



Half Yearly Report – December 2022



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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

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 half year ended December 31, 2022.

Economy and Money Market outlook 1HFY23

Pakistan's fragile FX reserves, especially given weak buffers declined to perilously low levels as political quagmire overshadowed much needed economic reforms at critical junctures. Surprise change in government followed by cataclysmic floods significantly disrupted economic stability as slowdown took a hefty toll on the economy in 2022. Moreover, supply disruptions fueled by COVID pandemic and extended by the Russia-Ukraine conflict adversely impacted global energy prices. This manifested in sky rocketing inflation and gradually seeped into political discourse.

During the period, higher food and energy prices along with fiscal slippages and rampant inflation forced the central bank to adopt a tight monetary stance as SBP raised benchmark rate by 900bps from 7% in September 2021 to 16% in November 2022, the highest since the 1990s. PKR depreciated by a sharp 28% versus USD in 2022. Looking ahead, with general elections scheduled for October clarity on the political front should calm markets and provide a sense of certainty wherein a government with a fresh 5 year mandate will be better positioned to revive Pakistan's derailed reforms. Moreover, fast-tracking bilateral inflows and seeking rollovers while sustaining contours of the IMF program and consequently building FX reserves can enable investor confidence to return.

Historically expansionary fiscal policy has ensued during election years. However, with tight fiscal space and precarious FX position, higher expenditures while under an IMF program would be difficult. Ever expanding fiscal deficit continues to remain a key challenge to country's economic growth prospects which is exacerbated by a narrow tax base and slippages on expenditure front including sizeable markup payments. We estimate fiscal deficit to remain ~6.5-7% of GDP, against official target of 4.9%. Revenue collection in 5MFY23 has remained strong but will likely face some hurdles in 2HFY23 due to slowdown in the economy. Furthermore, additional flood related spending coupled with subsidy packages are upside risks to our forecast.

In the absence of much needed fiscal response to economic challenges, SBP has maintained its tight monetary stance by increasing benchmark rate by 100bps to 16% in November 2022. December inflation reading arrived at 24.5%, taking 1HFY23 CPI to 25.03%. Higher price of wheat, fresh fruits and milk contributed to the M/M rise in inflation. Going forward, we expect inflation to remain elevated during the rest of the fiscal year mainly due to expected increase in administered prices (gas, electricity, retail fuel etc.), additional revenue measures and further PKR depreciation. Due to continued inflationary pressures, we expect FY23 average inflation to fall in the 24-26% range. The policy rate is expected to rise by 100bps to 17% in the next MPC meeting set for January 23, 2023.

Pakistan's current account deficit (CAD) shrank by more than 50% during the 5MFY23 (USD 3.1 billion from USD 7.2 billion) due to a lower import bill and a marginal increase in exports. The deficit during November alone was recorded at USD 0.28 billion. The current account deficit has started to come under control, given strict import checks and economic slowdown. The trade deficit is down 26% while services deficit is down 50%. Remittances have also declined by 10%. We expect full year FY23 CAD to come at 1.5-2.0% of GDP wherein the savings from imports would significantly outpace fall in exports and remittances. Greater than anticipated reduction in oil prices amid global slowdown or ease in tension between Russia and Ukraine could provide much-needed space on the external front. However, a larger concern for the economy is heavy external debt repayments due over the next 12 months.

Debt Market Review for 1HFY'23

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 225 bps cumulatively to 16% during 1HFY23. The longer end yields reacted sharply after an unexpected move from SBP to increase policy rate in November 2022 MPC.

Tenors	PKRV as at Dec 31, 2022	PKRV as at June 30, 2022	Change (1HFY23)
3 Months	16.69	14.98	1.71
6 Months	16.99	15.15	1.84
1 Year	17.00	15.3	1.7
3 years	15.64	13.45	2.19
5 Years	14.61	12.93	1.68
10 Years	13.70	12.92	0.78

Market appetite for treasury bills remained strong during 1HFY23. Heavy participation amounting to PKR ~19.2 trillion was observed, out of which the government accepted ~PKR 10.2 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 1HFY23, the market participated PKR ~13.3 trillion in 3M T-Bills which constituted 71% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~3.3 trillion (16% of the total participation) and PKR 2.5 trillion (13% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 2.95 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 942 billion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

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 5.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 3.4 trillion. Out of PKR 3.4 trillion, PKR 864 billion accepted in the 2Y floater PIB, PKR 1,200 billion was accepted in the 3Y floater PIB, PKR 1,244 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 592 billion in the variable rate Ijara Sukuk auction out of which the government accepted ~PKR 345 billion against the total target of PKR 475 billion. However, PKR 83.7 billion participation was witnessed in the fixed rate Ijara Sukuk and the government accepted ~PKR 20 billion against the total target of PKR 185 billion.

Stock Market Review for 1HFY23

Market performance remained jittery where KSE-100 index fell by ~2.7% in 1HFY23, as markets continued to look for clarity. Policy paralysis as manifested in incoherent political / economic decision making plagued the local bourse. 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 government averted default concerns with successful USD 1 billion Sukuk repayment in early December.

Fund-wise performance:

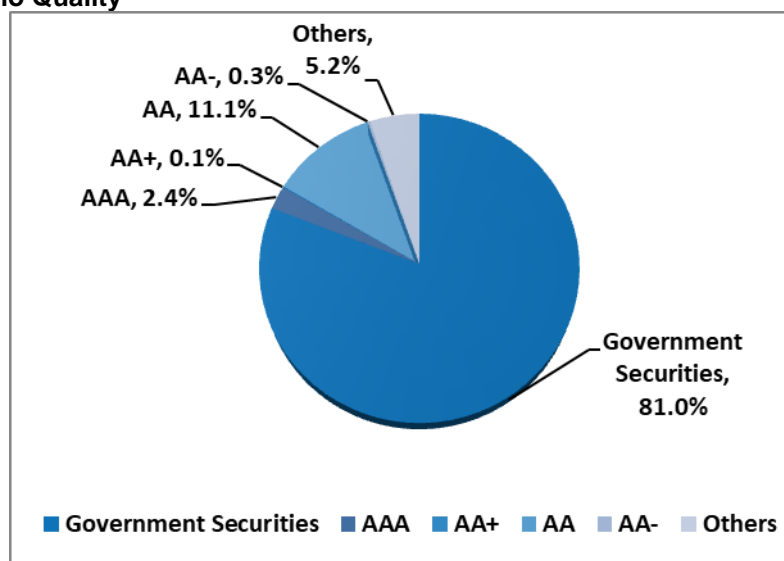
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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 12.05% p.a. as compared to benchmark return of 15.29% during the period under review. At the end of 1HFY23, major exposure was maintained in TFC/Sukuks (~48.62%), GOP Ijara (~34.95%) and Cash (~12.15%). The weighted average time to maturity stood at 4.68 years.

	AISF	Benchmark
1HFY'23 Return:	12.05%	15.29%
Standard Deviation (12m Rolling):	0.90%	2.99%
Sharpe Ratio (12m Rolling):	(4.54)	(0.33)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	12.15%	37.80%
GOP Ijarah Sukuk	34.95%	18.43%
Others	4.28%	1.98%
Term Finance Certificates/ Sukuks	48.62%	41.78%

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	12.15%	12.05%	9.98%	8.12%	7.74%	7.57%
Benchmark	15.71%	15.29%	13.10%	9.01%	8.20%	7.22%

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

The Fund earned a net income of PKR 133.595 million for the half year ended December 31, 2022 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,221.243 million as at December 31, 2022 representing net asset value of PKR 107.6379 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)

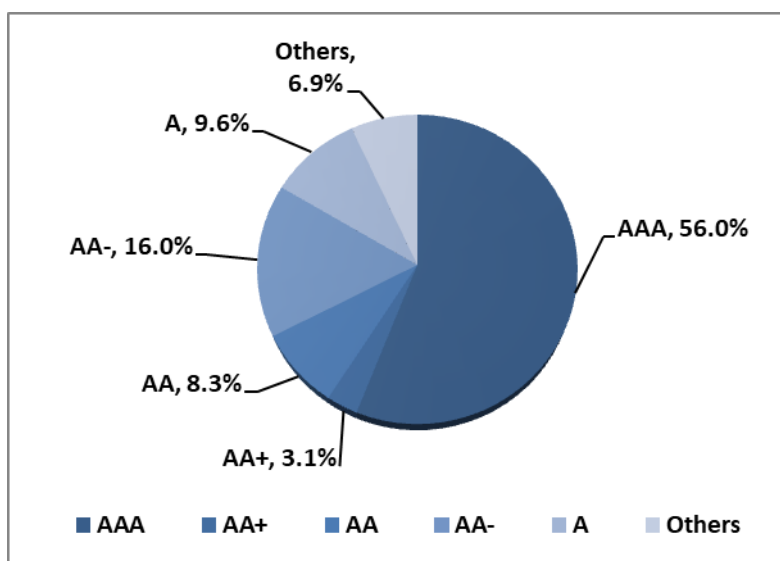
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 1HFY23, the Fund posted a return of 14.56% p.a. as compared to benchmark return of 9.67% during the period under review. The

Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (87.70%) and TFCs (8.76%).

	AIAIF	Benchmark
1HFY'23 Return:	14.56%	9.67%
Standard Deviation (12m Rolling):	0.39%	1.25%
Sharpe Ratio (12m Rolling):	(3.74)	(4.43)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	87.70%	69.27%
Commercial Paper	0.00%	2.86%
Others	3.53%	7.71%
Term Finance Certificates/ Sukuks	8.76%	20.16%

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	15.99%	14.56%	12.64%	7.93%	7.51%	6.38%
Benchmark	9.80%	9.67%	8.54%	6.84%	6.88%	7.26%

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

The Fund earned a net income of PKR 70.75 million for the half year ended December 31, 2022. Net assets of the Fund stood at PKR 868.88 million as at December 31, 2022 representing net asset value of PKR 107.8176 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):

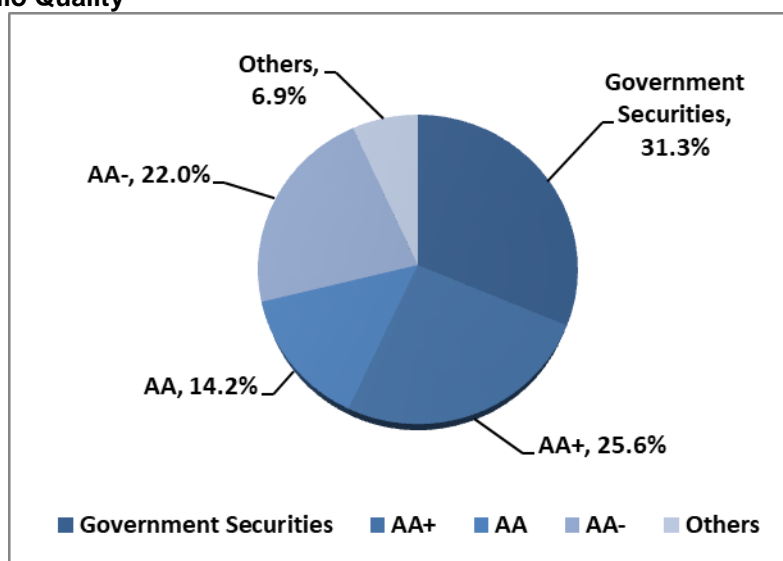
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on 16-Apr-20. During 1HFY23, AIAIP-I generated a return of 8.97% against the benchmark’s return of 9.67%. In line with the fund’s strategy, major exposure was maintained in TFCs/Sukuks (~49.62%), GOP Ijarah Sukuk (~24.06%) and Cash (~20.56%).

	AIAIP-I	Benchmark
1HFY’23 Return:	8.97%	9.67%
Standard Deviation (12m Rolling):	1.70%	1.25%
Sharpe Ratio (12m Rolling):	(2.79)	(4.43)

Asset Allocation (as % of Total Asset)	Dec’22	Jun’22
Cash	20.56%	15.22%
GOP Ijarah Sukuk	24.06%	20.18%
Others	5.75%	5.65%
Term Finance Certificates/ Sukuks	49.62%	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	9.40%	8.97%	9.34%	-	-	8.57%
Benchmark	9.80%	9.67%	8.54%	-	-	6.52%

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

The Plan earned a net income of PKR 113.72 million for the half year ended December 31, 2022. Net assets of the Fund stood at PKR 1,656.28 million as at December 31, 2022 representing net asset value of PKR 113.3570 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 -2.20%. At the end of 1HFY23, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (29.77%), Cements (12.72%) and Fertilizers (12.33%). At the end of period under review, the fund maintained an exposure of ~93.01% in equities. Its fund size stood at PKR 6,516 million at the end of Dec-22.

	ASSF	Benchmark
1HFY'23 Return:	-2.20%	-0.71%
Standard Deviation (12m Rolling):	16.44%	18.12%
Sharpe Ratio (12m Rolling):	(1.62)	(1.04)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	6.55%	4.54%
Equities	93.01%	94.69%
Others	0.44%	0.77%

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-1.27%	-2.20%	-12.53%	3.25%	4.81%	460.09%
Benchmark	1.21%	-0.71%	-4.76%	3.40%	-0.49%	429.31%

Returns are on absolute basis

The Fund incurred a net loss of PKR 143.886 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 165.172 million. As at December 31, 2022, net assets of the Fund were PKR 6,516.216 million representing the net asset value of PKR 136.9900 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 56.56% of total assets in local equities at the end of 1HFY23. The fund was invested in Fertilizer (8.62%), Oil & Gas Exploration Companies (8.38%) and Commercial Banks (7.49%). The fund yielded a return of -13.14% as compared to benchmark return of -0.71% during the period under review. Its fund size stood at PKR 52 million at the end of Dec-22.

	AIDEF	Benchmark
1HFY'23 Return:	-13.14%	-0.71%
Standard Deviation (12m Rolling):	16.80%	18.12%
Sharpe Ratio (12m Rolling):	(1.95)	(1.04)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	30.69%	30.31%
Equities	56.56%	27.88%
Others	12.75%	41.82%

AIDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-10.72%	-13.14%	-18.77%	195.04%	199.99%	258.79%
Benchmark	1.21%	-0.71%	-4.76%	3.40%	-0.49%	21.43%

Returns are on absolute basis

The Fund incurred a net loss of PKR 3.071 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 2.428 million. As at December 31, 2022, net assets of the Fund were PKR 52.163 million representing the net asset value of PKR 213.3494 per unit.

5) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

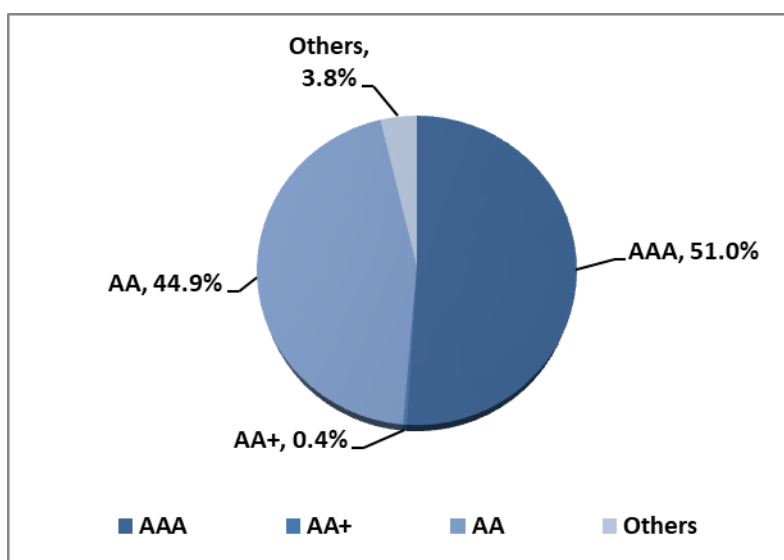
a) Al-Ameen Islamic Cash Fund (AICF)

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 1HFY23, the fund posted an annualized return of 13.77% against the benchmark return of 5.86% p.a. outperforming its benchmark by 791 bps. Net assets of the fund were PKR 11,458 million at the end of period under review.

	AICF	Benchmark
1HFY'23 Return:	13.77%	5.86%
Standard Deviation (12m Rolling):	0.10%	0.97%
Sharpe Ratio (12m Rolling):	(14.41)	(9.36)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	75.73%	81.80%
Others	1.82%	2.66%
Placements with Banks	12.62%	6.37%
Placements with DFIs	3.62%	0.00%
Term Finance Certificates/ Sukuks	6.22%	9.17%

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	13.74%	13.77%	12.58%	9.32%	9.07%	7.32%
Benchmark	6.22%	5.86%	4.99%	4.22%	4.01%	4.78%

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

The Fund earned a net income of PKR 640.857 million for the half year ended December 31, 2022 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 11,458.151 million as at December, 2022 representing net asset value of PKR 107.8854 per unit.

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

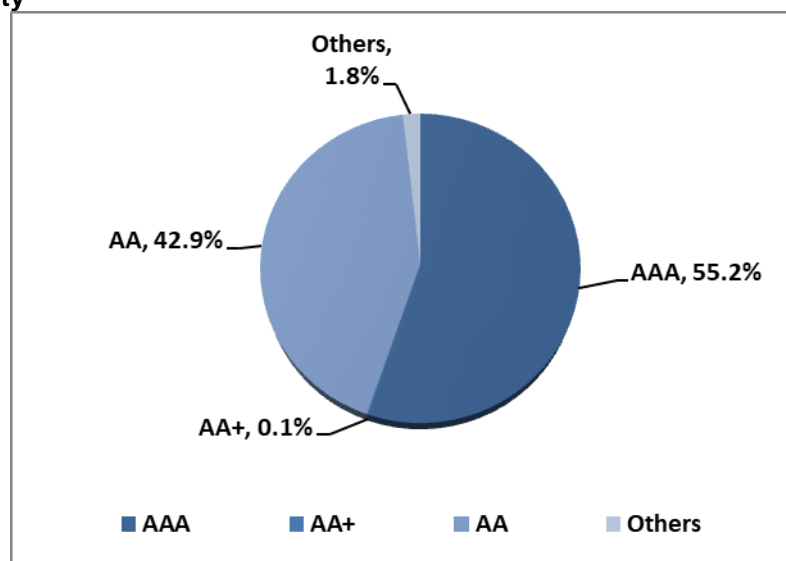
b) Al-Ameen Islamic Cash Fund (AICP-I)

The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 1HFY23, the fund posted an annualized return of 14.66% against the benchmark return of 5.86% p.a. outperforming by 880bps. Net assets of the fund were PKR 18,462 million at the end of period under review.

	AICP-I	Benchmark
1HFY'23 Return:	14.66%	5.86%
Standard Deviation (12m Rolling):	0.10%	0.97%
Sharpe Ratio (12m Rolling):	(4.85)	(9.36)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	67.59%	86.41%
Others	1.10%	2.25%
Placements with Banks	13.48%	5.27%
Placements with DFIs	9.53%	0.00%
Term Finance Certificates/ Sukuks	8.28%	6.06%

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	14.61%	14.66%	13.58%	-	-	9.50%
Benchmark	6.22%	5.86%	4.99%	-	-	4.03%

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

The Plan earned a net income of PKR 1,193.170 million for the half year ended December 31, 2022 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 18,462.195 million as at December 31, 2022 representing net asset value of PKR 100.0812 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 2.46% during 1HFY23.

The Fund's Net Assets stood at PKR 1,230 million at the end of Dec '22 and the Fund was invested in Equities (38.41%), Cash (46.40%) and GOP Ijarah Sukuk (7.45%).

	AIAAF	Benchmark
1HFY'23 Return:	2.46%	1.98%
Standard Deviation (12m Rolling):	6.49%	6.97%
Sharpe Ratio (12m Rolling):	(2.05)	(1.68)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	46.40%	57.20%
Equities	38.41%	35.92%
GOP Ijarah Sukuk	7.45%	0.14%
Others	2.07%	4.65%
Term Finance Certificates/ Sukuks	5.66%	2.09%

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.98%	2.46%	0.79%	17.75%	29.06%	93.30%
Benchmark	1.66%	1.98%	2.38%	15.90%	22.86%	80.63%

Returns are on absolute basis

The Fund earned a net income of PKR 40.855 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 14.222 million. As at December 31, 2022, net assets of the Fund were PKR 1,229.830 million representing the net asset value of PKR 128.8813 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 3.36% during 1HFY23.

The Fund's Net Assets stood at PKR 381 million at the end of the period and the Fund was invested in Equities (92.85%) and Cash (6.58%).

	AIEF	Benchmark
1HFY'23 Return:	3.36%	-0.71%
Standard Deviation (12m Rolling):	17.50%	18.12%
Sharpe Ratio (12m Rolling):	(0.70)	(1.04)

Asset Allocation (as % of Total Asset)	Dec'22	Jun'22
Cash	6.58%	5.78%
Equities	92.85%	93.81%
Others	0.57%	0.41%

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	8.47%	3.36%	1.83%	-10.10%	-	-8.85%
Benchmark	1.21%	-0.71%	-4.76%	3.40%	-	6.33%

Returns are on absolute basis

The Fund incurred a net income of PKR 9.137 million for the half year ended December 31, 2022. The Fund incurred unrealized loss amounting to PKR 0.112 million. As at December 31, 2022, net assets of the Fund were PKR 380.799 million representing the net asset value of PKR 89.9708 per unit.

Future Outlook

We think the government has no option but to comply with IMF conditions to meet its external obligations in the coming months. Successful negotiations with IMF and accompanying policy actions (unified exchange rate, energy and fiscal reforms etc.) should restore investor confidence and lead to a quick rebound. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.8x is at a steep 55% discount to the 10 year average. In the short-term, the market will take direction from any progress on stalled IMF program and upcoming general elections.

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: January 26, 2023

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC CASH FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2023



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Cash Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

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

Conclusion

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


A.F. Ferguson & Co.
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2023

Karachi

UDIN: RR202210061NewKgJamT

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

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

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

ASSETS

Bank balances	4	8,732,955	12,514,185	21,247,140	6,518,108	16,418,357	22,936,465
Investments	5	2,580,728	5,801,845	8,382,573	1,220,000	2,150,000	3,370,000
Profit receivable	6	171,132	203,252	374,384	104,553	392,260	496,813
Prepayments and other receivables		1,381	1,199	2,580	190	1,174	1,364
Advance tax	7	6,709	-	6,709	6,709	-	6,709
Total assets		11,492,905	18,520,481	30,013,386	7,849,560	18,961,791	26,811,351

LIABILITIES

Payable to UBL Fund Managers Limited - Management Company	8	13,597	18,440	32,037	10,851	2,109	12,960
Payable to Central Depository Company of Pakistan Limited - Trustee	9	609	867	1,476	385	1,050	1,435
Payable to the Securities and Exchange Commission of Pakistan	10	955	1,687	2,642	1,336	3,800	5,136
Dividend payable		-	927	927	-	6,691	6,691
Accrued expenses and other liabilities	11	19,591	36,365	55,956	29,727	28,797	58,524
Total liabilities		34,752	58,286	93,038	42,299	42,447	84,746

NET ASSETS

		11,458,153	18,462,195	29,920,348	7,807,261	18,919,344	26,726,605
--	--	------------	------------	------------	-----------	------------	------------

UNIT HOLDERS' FUND (as per statement attached)

		11,458,153	18,462,195	29,920,348	7,807,261	18,919,344	26,726,605
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CONTINGENCIES AND COMMITMENTS

12----- (Number of units) -----

NUMBER OF UNITS IN ISSUE

	106,206,675	184,472,230	77,387,993	189,193,479
--	-------------	-------------	------------	-------------

----- (Rupees) -----

NET ASSET VALUE PER UNIT

	107.8854	100.0812	100.8847	100.0000
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The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended						Quarter year ended					
		December 31, 2022			December 31, 2021			December 31, 2022			December 31, 2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
Note----- (Rupees in '000) -----													
INCOME													
Profit on savings accounts with banks		569,320	1,013,906	1,583,226	178,333	480,023	658,356	327,575	490,463	818,038	107,910	280,256	388,166
Profit on term deposit musharaka and letters of placement		73,432	147,566	220,998	32,725	80,252	112,977	42,371	70,129	112,500	1,354	(29,007)	(27,653)
Profit on bai muajjal		-	-	-	17,912	88,571	106,483	-	-	-	17,912	88,467	106,379
Profit on sukuk certificates and commercial papers		47,349	89,003	136,352	1,866	13,004	14,870	24,457	53,461	77,918	1,866	13,004	14,870
(Loss) / gain on sale of investment - net		(41)	(340)	(381)	(269)	(898)	(1,167)	(41)	(340)	(381)	15	-	15
Other income		-	-	-	123	-	123	-	-	-	123	-	123
Total income		690,060	1,250,135	1,940,195	230,690	660,952	891,642	394,362	613,713	1,008,075	129,180	352,720	481,900
EXPENSES													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	32,991	24,396	57,387	10,370	3,185	13,555	18,205	8,486	26,691	6,024	2,131	8,155
Sindh Sales Tax on remuneration of the Management Company	8.2	4,289	3,171	7,460	1,348	414	1,762	2,367	1,103	3,470	783	277	1,060
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,626	4,640	7,266	1,846	5,273	7,119	1,484	2,242	3,726	873	2,379	3,252
Sindh Sales Tax on remuneration of the Trustee	9.2	341	603	944	240	685	925	193	291	484	114	309	423
Annual fee to the Securities and Exchange Commission of Pakistan		955	1,687	2,642	617	1,755	2,372	540	815	1,355	318	865	1,183
Selling and marketing expenses	8.3	5,145	-	5,145	4,899	-	4,899	2,446	(4)	2,442	3,664	-	3,664
Allocated expenses	8.4	1,980	22,326	24,306	4,527	1,785	6,312	942	15,351	16,293	1,500	(788)	712
Bank charges		-	-	-	61	16	77	-	-	-	2	(1)	1
Auditors' remuneration		359	-	359	256	-	256	306	-	306	128	-	128
Shariah advisory fee		240	-	240	223	-	223	121	-	121	105	-	105
Legal and professional charges		96	-	96	97	-	97	48	-	48	48	-	48
Brokerage expense		60	142	202	338	938	1,276	60	142	202	200	335	535
Listing fee		14	-	14	14	-	14	7	-	7	6	-	6
Rating fee		105	-	105	105	-	105	52	-	52	52	-	52
Total operating expenses		49,201	56,965	106,166	24,941	14,051	38,992	26,771	28,426	55,197	13,817	5,507	19,324
Net income from operating activities		640,859	1,193,170	1,834,029	205,749	646,901	852,650	367,591	585,287	952,878	115,363	347,213	462,576
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	37,648	7,248	44,896	-	-	-	-	-	-
Net income for the period before taxation		640,859	1,193,170	1,834,029	243,397	654,149	897,546	367,591	585,287	952,878	115,363	347,213	462,576
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		640,859	1,193,170	1,834,029	243,397	654,149	897,546	367,591	585,287	952,878	115,363	347,213	462,576
Earnings per unit													
14													
Allocation of net income for the period													
Net profit for the period after taxation		640,859	1,193,170	1,834,029	243,397	654,149	897,546						
Income already paid on units redeemed		(111,396)	-	(111,396)	(99,614)	-	(99,614)						
		529,463	1,193,170	1,722,633	143,783	654,149	797,932						
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	-						
- Excluding capital gains		529,463	1,193,170	1,722,633	143,783	654,149	797,932						
		529,463	1,193,170	1,722,633	143,783	654,149	797,932						

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

For UBL Fund Managers Limited
(Management Company)

SD
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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended						Quarter year ended					
	December 31, 2022			December 31, 2021			December 31, 2022			December 31, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in '000)												
Net income for the period after taxation	640,859	1,193,170	1,834,029	243,397	654,149	897,546	367,591	585,287	952,878	115,363	347,213	462,576
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	640,859	1,193,170	1,834,029	243,397	654,149	897,546	367,591	585,287	952,878	115,363	347,213	462,576

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

For UBL Fund Managers Limited
(Management Company)

SD
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 HALF YEAR ENDED DECEMBER 31, 2022

Note	Half year ended					
	December 31, 2022			December 31, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	640,859	1,193,170	1,834,029	243,397	654,149	897,546
Adjustments:						
Profit on savings accounts with banks	(569,320)	(1,013,906)	(1,583,226)	(178,333)	(480,023)	(658,356)
Profit on term deposit musharaka and letters of placement	(73,432)	(147,566)	(220,998)	(32,725)	(80,252)	(112,977)
Profit on bai muajjal	-	-	-	(17,912)	(88,571)	(106,483)
Profit on sukuk certificates and commercial papers	(47,349)	(89,003)	(136,352)	(1,866)	(13,004)	(14,870)
Loss on sale of investments - net	41	340	381	269	898	1,167
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	(37,648)	(7,248)	(44,896)
	(690,060)	(1,250,135)	(1,940,195)	(268,215)	(668,200)	(936,415)
	(49,201)	(56,965)	(106,166)	(24,818)	(14,051)	(38,869)
Decrease / (increase) in assets						
Investments - net	4,959	(385,340)	(380,381)	667,026	809,392	1,476,418
Prepayments and other receivables	(1,191)	(25)	(1,216)	(522)	1,607	1,085
	3,768	(385,365)	(381,597)	666,504	810,999	1,477,503
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	2,746	16,331	19,077	11,696	3,645	15,341
Payable to Central Depository Company of Pakistan Limited - Trustee	224	(183)	41	(21)	153	132
Payable to the Securities and Exchange Commission of Pakistan	(381)	(2,113)	(2,494)	(926)	248	(678)
Accrued expenses and other liabilities	(10,136)	1,804	(8,332)	(660)	11,577	10,917
	(7,547)	15,839	8,292	10,089	15,623	25,712
Profit received	623,522	1,439,483	2,063,005	204,533	573,928	778,461
Net cash generated from operating activities	570,542	1,012,992	1,583,534	856,308	1,386,499	2,242,807
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	9,675,876	35,176,665	44,852,541	33,942,706	18,340,543	52,283,249
Payments against redemption and conversion of units	(6,665,843)	(35,648,790)	(42,314,633)	(32,759,453)	(14,191,721)	(46,951,174)
Dividend paid	-	(1,178,194)	(1,178,194)	(110,817)	(654,149)	(764,966)
Net cash generated from / (used in) financing activities	3,010,033	(1,650,319)	1,359,714	1,072,436	3,494,673	4,567,109
Net increase / (decrease) in cash and cash equivalents during the period	3,580,575	(637,327)	2,943,248	1,928,744	4,881,172	6,809,916
Cash and cash equivalents at the beginning of the period	7,018,108	17,418,357	24,436,465	5,069,994	11,184,470	16,254,464
Cash and cash equivalents at the end of the period	10,598,683	16,781,030	27,379,713	6,998,738	16,065,642	23,064,380

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadrudin
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Note	Half year ended December 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)	7,764,282	42,979	7,807,261	18,919,344	-	18,919,344	26,683,626	42,979	26,726,605
Issuance of units:									
- AICF: 92,979,080 units / AICP-I 351,766,654 units									
- Capital value (at net asset value per unit at the beginning of the period)	9,380,167	-	9,380,167	35,176,665	-	35,176,665	44,556,832	-	44,556,832
- Element of income	295,709	-	295,709	-	-	-	295,709	-	295,709
Total proceeds on issuance of units	9,675,876	-	9,675,876	35,176,665	-	35,176,665	44,852,541	-	44,852,541
Redemption of units:									
- AICF: 64,160,398 units / AICP-I 356,487,903 units									
- Capital value (at net asset value per unit at the beginning of the period)	(6,472,802)	-	(6,472,802)	(35,648,790)	-	(35,648,790)	(42,121,592)	-	(42,121,592)
- Element of loss	(81,645)	(111,396)	(193,041)	-	-	-	(81,645)	(111,396)	(193,041)
Total payments on redemption of units	(6,554,447)	(111,396)	(6,665,843)	(35,648,790)	-	(35,648,790)	(42,203,237)	(111,396)	(42,314,633)
Total comprehensive income for the period	-	640,859	640,859	-	1,193,170	1,193,170	-	1,834,029	1,834,029
Distribution during the period	-	-	-	-	(1,178,194)	(1,178,194)	-	(1,178,194)	(1,178,194)
Net income for the period less distribution	-	640,859	640,859	-	14,976	14,976	-	655,835	655,835
Net assets at the end of the period (un-audited)	10,885,711	572,442	11,458,153	18,447,219	14,976	18,462,195	29,332,930	587,418	29,920,348

Undistributed income brought forward

- Realised income	42,979	-
- Unrealised income	-	-
	<u>42,979</u>	<u>-</u>

Accounting income available for distribution:

- Relating to capital gains	-	-
- Excluding capital gains	529,463	1,193,170
	<u>529,463</u>	<u>1,193,170</u>

Distribution during the period

- (1,178,194)

Undistributed income carried forward

572,442 14,976

Undistributed income carried forward:

- Realised income	572,442	14,976
- Unrealised income	-	-
	<u>572,442</u>	<u>14,976</u>

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

100.8847

100.0000

Net asset value per unit at the end of the period

107.8854

100.0812

*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended December 31, 2022 amounted to Rs. 7.0896 per unit.

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

For UBL Fund Managers Limited
(Management Company)

SD
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 HALF YEAR ENDED DECEMBER 31, 2021

Note	Half year ended December 31, 2021								
	AICF			AICP - I			Total		
	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Total
	(Rupees in '000)								
Net assets at the beginning of the period (audited)	5,844,766	25,240	5,870,006	13,008,197	-	13,008,197	18,852,963	25,240	18,878,203
Issuance of units:									
- AICF: 337,038,235 units / AICP-I 183,405,429 units									
- Capital value (at net asset value per unit at the beginning of the period)	33,912,247	-	33,912,247	18,340,543	-	18,340,543	52,252,790	-	52,252,790
- Element of income	103,246	-	103,246	-	-	-	103,246	-	103,246
Total proceeds on issuance of units	34,015,493	-	34,015,493	18,340,543	-	18,340,543	52,356,036	-	52,356,036
Redemption of units:									
- AICF: 324,547,236 units / AICP-I 141,917,207 units									
- Capital value (at net asset value per unit at the beginning of the period)	(32,655,424)	-	(32,655,424)	(14,191,721)	-	(14,191,721)	(46,847,145)	-	(46,847,145)
- Element of loss	(4,415)	(99,614)	(104,029)	-	-	-	(4,415)	(99,614)	(104,029)
Total payments on redemption of units	(32,659,839)	(99,614)	(32,759,453)	(14,191,721)	-	(14,191,721)	(46,851,560)	(99,614)	(46,951,174)
Total comprehensive income for the period	-	243,397	243,397	-	654,149	654,149	-	897,546	897,546
Distribution for the period ended December 31, 2021	-	(110,817)	(110,817)	-	(654,149)	(654,149)	-	(764,966)	(764,966)
Refund of capital for the year ended December 31, 2021	(72,787)	-	(72,787)	-	-	-	(72,787)	-	(72,787)
	(72,787)	(110,817)	(183,604)	-	(654,149)	(654,149)	(72,787)	(764,966)	(837,753)
Net assets at the end of the period (un-audited)	7,127,633	58,206	7,185,839	17,157,019	-	17,157,019	24,284,652	58,206	24,342,858

Undistributed income brought forward

- Realised income	25,240	-
- Unrealised income	-	-
	<u>25,240</u>	<u>-</u>

Accounting income available for distribution

- Relating to capital gains	-	-
- Excluding capital gains	143,783	654,149
	<u>143,783</u>	<u>654,149</u>

Distribution during the period

(110,817)	(654,149)
-----------	-----------

Undistributed income carried forward

<u>58,206</u>	<u>-</u>
---------------	----------

Undistributed income carried forward

- Realised income	58,206	-
- Unrealised income	-	-
	<u>58,206</u>	<u>-</u>

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

<u>100.6184</u>	<u>100.0000</u>
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Net asset value per unit at the end of the period

<u>101.4515</u>	<u>100.0000</u>
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*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended December 31, 2021 amounted to Rs. 3.1521 per unit.

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2022 (2022: AA+(f) dated January 13, 2022).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements are 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 published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

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

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

3.2 The preparation of the 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, 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 the 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 annual financial statements of the Fund for the year ended June 30, 2022.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

BANK BALANCES		December 31, 2022			June 30, 2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		Note	----- (Rupees in '000) -----				
Balances with banks in:							
Savings accounts	4.1	8,138,016	11,664,182	19,802,198	6,455,571	16,418,097	22,873,668
Current accounts	4.2	594,939	850,003	1,444,942	62,537	260	62,797
		8,732,955	12,514,185	21,247,140	6,518,108	16,418,357	22,936,465

4.1 These include a balance of Rs. 14.503 million (June 30, 2022: Rs. 1,254.368 million) and Rs. 92.752 million (June 30, 2022: Rs. 2,722.317 million) for AICF and AICP - I respectively, maintained with United Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 12.50% to 16.00% (June 30, 2022: 12.25% to 15.50%) per annum and 12.50% to 16.00% (June 30, 2022: 12.25% to 15.50%) per annum for AICF and AICP - I respectively.

4.2 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

INVESTMENTS		December 31, 2022			June 30, 2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		Note ----- (Rupees in '000) -----					
Investments - 'at fair value through profit or loss'							
Term deposit musharaka	5.1	1,450,000	2,500,000	3,950,000	500,000	1,000,000	1,500,000
Sukuk certificates	5.2	715,000	1,535,000	2,250,000	720,000	1,150,000	1,870,000
Letters of placement	5.3	415,728	1,766,845	2,182,573	-	-	-
		<u>2,580,728</u>	<u>5,801,845</u>	<u>8,382,573</u>	<u>1,220,000</u>	<u>2,150,000</u>	<u>3,370,000</u>

5.1 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	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Percentage in relation to	
									Total market value of investments of the Plan	Net assets of the Plan
		%	----- (Rupees in '000) -----							----- % -----

AI - Ameen Islamic Cash Fund

Askari Bank Limited (AA+, PACRA)	January 4, 2023	15.75%	-	700,000	-	700,000	700,000	700,000	27.12%	6.11%
Askari Bank Limited (AA+, PACRA)	December 2, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 18, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 9, 2022	14.25%	-	400,000	400,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 26, 2022	14.25%	-	400,000	400,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	July 14, 2022	15.50%	500,000	-	500,000	-	-	-	-	-
Habib Bank Limited - Islamic Banking (AAA, VIS)	July 7, 2022	12.54%	-	1,035,000	1,035,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 2, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 24, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 2, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
The Bank of Punjab - Islamic Banking (AA+, PACRA)	January 27, 2023	15.45%	-	750,000	-	750,000	750,000	750,000	29.06%	6.55%
Total as at December 31, 2022							1,450,000	1,450,000	56.18%	12.66%
Total as at June 30, 2022							500,000	500,000	40.98%	6.40%

AI - Ameen Islamic Cash Plan - I

Askari Bank Limited (AA+, PACRA)	January 4, 2023	15.75%	-	600,000	-	600,000	600,000	600,000	10.34%	3.25%
Askari Bank Limited (AA+, PACRA)	January 4, 2023	15.75%	-	300,000	-	300,000	300,000	300,000	5.17%	1.62%
Askari Bank Limited (AA+, PACRA)	January 4, 2023	15.75%	-	350,000	-	350,000	350,000	350,000	6.03%	1.90%
Askari Bank Limited (AA+, PACRA)	December 2, 2022	14.25%	-	250,000	250,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 2, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 2, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 18, 2022	14.25%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	November 18, 2022	14.25%	-	250,000	250,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 9, 2022	14.25%	-	600,000	600,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	September 1, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 26, 2022	14.25%	-	600,000	600,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	August 15, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA, VIS)	July 14, 2022	15.50%	1,000,000	-	1,000,000	-	-	-	-	-
Habib Bank Limited - Islamic Banking (AAA, VIS)	July 7, 2022	12.54%	-	2,545,000	2,545,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 2, 2022	14.15%	-	1,600,000	1,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 24, 2022	14.15%	-	1,600,000	1,600,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 2, 2022	14.15%	-	1,600,000	1,600,000	-	-	-	-	-
The Bank of Punjab - Islamic Banking (AA+, PACRA)	January 27, 2023	15.45%	-	1,250,000	-	1,250,000	1,250,000	1,250,000	21.54%	6.77%
Total as at December 31, 2022							2,500,000	2,500,000	43.08%	13.54%
Total as at June 30, 2022							1,000,000	1,000,000	46.51%	5.29%

5.2 Sukuk certificates

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 December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (dimibution) as at December 31, 2022	Market value as a percentage of		
											Total investments of the Plan	Net assets of the Plan	
				----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----			
AI - Ameen Islamic Cash Fund													
K-Electric Limited PPSTS-3 (AA, PACRA)	Semi-annually	6 months KIBOR plus base rate of 0.85%	September 1, 2022	220	-	220	-	-	-	-	-	-	
K-Electric Limited PPSTS-2 (AA, PACRA)	Semi-annually	6 months KIBOR plus base rate of 0.85%	August 15, 2022	110	-	110	-	-	-	-	-	-	
K-Electric Limited PPSTS-11 (A-1+, VIS)	Semi-annually	6 months KIBOR plus base rate of 1.45%	April 26, 2023	-	200	-	200	200,000	200,000	-	7.75%	1.75%	
Lucky Electric Pow er Company Limited PPSTS-4 (A-1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.50%	March 28, 2023	-	155	-	155	155,000	155,000	-	6.01%	1.35%	
K-Electric Limited PPSTS-8 (A-1+, VIS)	Semi-annually	6 months KIBOR plus base rate of 1.50%	February 26, 2023	-	100	-	100	100,000	100,000	-	3.87%	0.87%	
Lucky Electric Pow er Company Limited PPSTS-6 (A-1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.50%	June 14, 2023	-	260	-	260	260,000	260,000	-	10.07%	2.27%	
K-Electric Limited PPSTS-6 (A-1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 0.70%	October 27, 2022	390	1,560	1,950	-	-	-	-	-	-	
K-Electric Limited PPSTS-10 (A-1+, VIS)	Semi-annually	6 months KIBOR plus base rate of 1.45%	April 5, 2023	-	400	400	-	-	-	-	-	-	
Total as at December 31, 2022								715,000	715,000	-	27.70%	6.24%	
Total 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)	Semi-annually	6 months KIBOR plus base rate of 0.85%	September 1, 2022	450	-	450	-	-	-	-	-	-	
K-Electric Limited PPSTS - 1 (AA, PACRA)	Semi-annually	6 months KIBOR plus base rate of 0.85%	August 4, 2022	200	-	200	-	-	-	-	-	-	
Lucky Electric Pow er Company Limited PPSTS-6 (A-1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.50%	June 14, 2023	-	320	-	320	320,000	320,000	-	5.52%	1.73%	
K-Electric Limited PPSTS-11 (A-1+, VIS)	Semi-annually	6 months KIBOR plus base rate of 1.45%	April 26, 2023	-	600	-	600	600,000	600,000	-	10.34%	3.25%	
Lucky Electric Pow er Company Limited PPSTS-5 (A-1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 1.50%	April 12, 2023	-	315	-	315	315,000	315,000	-	5.43%	1.71%	
K-Electric Limited PPSTS-8 (A-1+, VIS)	Semi-annually	6 months KIBOR plus base rate of 1.50%	February 28, 2023	-	300	-	300	300,000	300,000	-	5.17%	1.62%	
K-Electric Limited PPSTS-6 (A-1+, PACRA)	Semi-annually	6 months KIBOR plus base rate of 0.70%	October 27, 2022	500	2,500	3,000	-	-	-	-	-	-	
Total as at December 31, 2022								1,535,000	1,535,000	-	26.46%	8.31%	
Total as at June 30, 2022								1,150,000	1,150,000	-	53.49%	6.06%	

5.3 Letters of placement

Name of the investee company	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Matured during the year	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Market value as a percentage of	
									total investments of the Plan	net assets of the Plan
		%	(Rupees in '000)						----- % -----	
AI - Ameen Islamic Cash Fund										
Askari Bank Limited (AA+, PACRA)	November 18, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 2, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	January 25, 2023	15.90%	-	207,965	-	207,965	207,965	207,965	8.06%	1.81%
Pak Oman Investment Company Limited (AA+, VIS)	January 23, 2023	15.90%	-	207,763	-	207,763	207,763	207,763	8.05%	1.81%
Pak Oman Investment Company Limited (AA+, VIS)	December 13, 2022	14.92%	-	416,887	416,887	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 12, 2022	14.92%	-	416,727	416,727	-	-	-	-	-
Total as at December 31, 2022							415,728	415,728	16.11%	3.62%
Total as at June 30, 2022							-	-	-	-
AI - Ameen Islamic Cash Plan - I										
Pak Oman Investment Company Limited (AA+, VIS)	January 25, 2023	15.90%	-	519,912	-	519,912	519,912	519,912	8.96%	2.82%
Pak Oman Investment Company Limited (AA+, VIS)	January 24, 2023	15.90%	-	727,524	-	727,524	727,524	727,524	12.54%	3.94%
Pak Oman Investment Company Limited (AA+, VIS)	January 23, 2023	15.90%	-	519,408	-	519,408	519,408	519,408	8.95%	2.81%
Pak Oman Investment Company Limited (AA+, VIS)	December 14, 2022	14.92%	-	534,676	534,676	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 13, 2022	14.92%	-	534,471	534,471	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 12, 2022	14.92%	-	534,265	534,265	-	-	-	-	-
Total as at December 31, 2022							1,766,845	1,766,845	30.45%	9.57%
Total as at June 30, 2022							-	-	-	-

6 PROFIT RECEIVABLE

PROFIT RECEIVABLE		December 31, 2022			June 30, 2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		Note	(Rupees in '000)				
Profit receivable on:							
Bank balances	6.1	136,590	123,982	260,572	76,444	343,289	419,733
Term deposit musharakah and letters of placement		12,460	26,523	38,983	3,610	7,219	10,829
Sukuk certificates		22,082	52,747	74,829	24,499	41,752	66,251
		171,132	203,252	374,384	104,553	392,260	496,813

6.1 This includes an amount of Rs. 0.457 million (June 30, 2022: Rs. 6.330 million) and Rs. 4.779 million (June 30, 2022: Rs. 37.943 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements 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 withholders. The tax withheld on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.709 million (June 30, 2022: Rs. 6.709 million) for AICF.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at December 31, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2022			June 30, 2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
(Rupees in '000)							
Remuneration payable	8.1	6,034	2,727	8,761	4,529	637	5,166
Sindh Sales Tax payable on remuneration of the Management Company	8.2	784	355	1,139	589	83	672
Selling and marketing expenses payable	8.3	5,144	-	5,144	4,670	1,379	6,049
Allocated expenses payable	8.4	937	15,358	16,295	607	10	617
Conversion charges payable		200	-	200	198	-	198
Shariah advisory fee payable		481	-	481	241	-	241
Other payable		17	-	17	17	-	17
		13,597	18,440	32,037	10,851	2,109	12,960

- 8.1 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 following rates during the period ended December 31, 2022:

Al-Ameen Islamic Cash Fund

Rate applicable from July 1, 2022 to December 5, 2022	Rate applicable from December 6, 2022 to December 31, 2022	Rate applicable from July 1, 2021 to November 15, 2021	Rate applicable from November 16, 2022 to December 31, 2021
10% per annum of the average annual net assets and 5% of gross earnings, subject to floor and capping of 0.02%	10% per annum of the average annual net assets and 3.81% of gross earnings, subject to floor and capping of 0.02%	0.29% per annum of the average annual net assets and 5% of gross earnings, subject to floor and capping of 0.02%	10% per annum of the average annual net assets and 5% of gross earnings, subject to floor and capping of 0.02%

Al-Ameen Islamic Cash Plan - I

Rate applicable from July 1, 2022 to October 10, 2022	Rate applicable from October 11, 2022 to December 31, 2022	Rate applicable from July 1, 2021 to November 15, 2021	Rate applicable from November 16, 2022 to December 31, 2021
2.50% of daily gross earnings subject to floor of 0.02% of net assets and capping of 5% of gross earnings	1.24% of daily gross earnings subject to floor of 0.02% of net assets and capping of 5% of gross earnings	0.02% per annum of the average annual net assets of the Fund subject to floor of 0.02% of net assets and capping of 5% of gross earnings	0.08% per annum of the average annual net assets of the Fund subject to floor of 0.02% of net assets and capping of 5% of gross earnings

- 8.2 During the period, an amount of Rs. 4.289 million (December 31, 2021: Rs. 1.348 million) and Rs. 3.171 million (December 31, 2021: Rs. 0.414 million) was charged on account of sales tax on remuneration of the Management Company, for AICF and AICP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).
- 8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.13% per annum of the average annual net assets from July 1, 2022 till December 5, 2022 while no expense has been charged from December 6, 2022 till December 31, 2022 for AICF while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

For AICP - I, the Management Company has not charged selling and marketing expenses during the period ended December 31, 2022.

- 8.4 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).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended December 31, 2022, subject to total expense charged being lower than actual expense incurred:

Al-Ameen Islamic Cash Fund

Rate applicable from July 1, 2022 to December 5, 2022	Rate applicable from December 6, 2022 to December 31, 2022	Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to August 22, 2021	Rate applicable from August 23, 2021 to December 22, 2021	Rate applicable from December 23, 2021 to December 31, 2021
0.05% per annum of average annual net assets	Nil	Nil	1.5% per annum of average annual net assets	0.1% per annum of average annual net assets	0.05% per annum of average annual net assets

Al-Ameen Islamic Cash Plan - I

Period	Rate applicable
From July 1, 2022 till October 2, 2022	0.16% per annum of average annual net assets
For October 3, 2022	0.17% per annum of average annual net assets
From October 4, 2022 to October 5, 2022	0.18% per annum of average annual net assets
From October 6, 2022 to October 10, 2022	0.20% per annum of average annual net assets
From October 11, 2022 to October 12, 2022	Nil
For October 13, 2022	0.10% per annum of average annual net assets
From October 14, 2022 to October 15, 2022	0.97% per annum of average annual net assets
From October 16, 2022 to October 18, 2022	0.36% per annum of average annual net assets
From October 19, 2022 to November 30, 2022	0.37% per annum of average annual net assets
From December 1, 2022 to December 31, 2022	0.45% per annum of average annual net assets

Period	Rate applicable
From July 1, 2021 to August 12, 2021	0.09% per annum of average annual net assets
For August 13, 2021	1.50% per annum of average annual net assets
From August 14, 2021 to December 31, 2021	Nil

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

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

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

Remuneration payable	9.1	539	767	1,306	341	929	1,270
Sindh Sales Tax payable on remuneration of the Trustee	9.2	70	100	170	44	121	165
		609	867	1,476	385	1,050	1,435

- 9.1 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 0.055% per annum of average annual net assets from July 1, 2022 till December 31, 2022 for both AICF and AICP - I.
- 9.2 During the period, the amounts of Rs. 0.341 million and Rs. 0.603 million (December 31, 2021: Rs. 0.240 million and Rs. 0.685 million) was charged on account of sales tax on remuneration of the Trustee, for AICF and AICP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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

Annual fee payable	10.1	955	1,687	2,642	1,336	3,800	5,136
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- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (December 31, 2021: 0.02%) per annum of the daily net assets of the Fund.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2022			June 30, 2022			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
Note	(Rupees in '000)						
Auditors' remuneration payable	370	-	370	353	-	353	
Capital gain tax payable	7,259	-	7,259	12,855	-	12,855	
Zakat payable	2,829	3	2,832	2,821	3	2,824	
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	7,812	-	7,812	7,812	-	7,812
Legal and professional charges payable	229	-	229	95	-	95	
Withholding tax payable	330	36,021	36,351	5,115	28,595	33,710	
Brokerage payable	59	336	395	-	-	-	
Other payable	703	5	708	676	199	875	
	19,591	36,365	55,956	29,727	28,797	58,524	

- 11.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the 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, the 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 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 and sales load 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. 7.812 million (June 30, 2022: Rs. 7.812 million) for AICF is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Re. 0.0736 (June 30, 2022: Re. 0.1009) per unit for AICF.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 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 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 during the period.

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

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 1.03% (December 31, 2021: 0.81%) for AICF and 0.67% (December 31, 2021: 0.16%) for AICP-I which includes 0.12% (December 31, 2021: 0.07%) for AICF and 0.06% (December 31, 2021: 0.03%) for AICP-I representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

16.6.1 AI - Ameen Islamic Cash Fund

Half year ended December 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	-	-	-	-	292	-
Units redeemed	-	-	-	-	346	-
----- (Rupees in '000) -----						
Profit on savings accounts	-	91,848	-	-	-	-
Value of units issued	-	-	-	-	30,188	-
Value of units redeemed	-	-	-	-	35,892	-
Remuneration of UBL Fund Managers Limited - Management Company	32,991	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	4,289	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,626	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	341	-	-	-
Allocated expenses	1,980	-	-	-	-	-
Selling and marketing expenses	5,145	-	-	-	-	-
Shariah advisory fee	240	-	-	-	-	-

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

----- (Units in '000) -----

Transactions during the period

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

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

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

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

As at December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

----- (Units in '000) -----

Units held	-	-	-	-	104	-
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----- (Rupees in '000) -----

Balances

Value of units held	-	-	-	-	11,212	-
Bank balances	-	40,809	-	-	-	-
Profit receivable on bank balances	-	457	-	-	-	-

As at December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

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

Remuneration payable to the Management Company	6,034	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	784	-	-	-	-	-
Remuneration payable to the Trustee	-	-	539	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	70	-	-	-
Conversion charges payable	200	-	-	-	-	-
Other payable	17	-	-	-	-	-
Allocated expenses payable	937	-	-	-	-	-
Selling and marketing expenses payable	5,144	-	-	-	-	-
Shariah advisory fee payable	481	-	-	-	-	-

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)					
Units held	-	-	-	158	-
(Rupees in '000)					
Balances					
Value of units held	-	-	-	15,940	-
Bank balances	-	1,287,905	-	-	-
Profit receivable on bank balances	-	6,330	-	-	-
Remuneration payable to the Management Company	4,529	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	589	-	-	-	-
Remuneration payable to the Trustee	-	-	341	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	44	-	-
Conversion charges payable	198	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	607	-	-	-	-
Shariah advisory fee payable	241	-	-	-	-
Selling and marketing expenses payable	4,670	-	-	-	-

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

16.6.2 AI - Ameen Islamic Cash Plan - I

Half year ended December 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	15,385	351	-	172	16,331
Units redeemed	15,385	-	-	50	24,000
(Rupees in '000)					
Value of units issued	1,538,525	35,138	-	17,166	1,633,097
Value of units redeemed	1,538,525	20,000	-	5,000	2,400,000
Profit on bank balances	-	196,786	-	-	-
Dividend paid	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	24,396	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,171	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,640	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	603	-	-
Allocated expenses	22,326	-	-	-	-

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

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

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

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

As at December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	-	351	-	699	34,576
(Rupees in '000)					
Balances					
Value of units held	-	35,167	-	69,964	3,460,407
Bank balances	-	92,752	-	-	-
Remuneration payable to the Management Company	2,727	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	355	-	-	-	-
Remuneration payable to the Trustee	-	-	767	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	100	-	-
Allocated expenses payable	15,358	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-
Profit receivable on bank balances	-	4,779	-	-	-
Receivable from the Management Company	1,095	-	-	-	-

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)					
Units held	-	-	-	577	101,275
(Rupees in '000)					
Balances					
Value of units held	-	-	-	57,700	10,127,498
Bank balances	-	2,722,317	-	-	-
Remuneration payable to the Management Company	637	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	83	-	-	-	-
Remuneration payable to the Trustee	-	-	929	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	121	-	-
Allocated expenses payable	10	-	-	-	-
Selling and marketing expenses payable	1,379	-	-	-	-
Profit receivable on bank balances	-	37,943	-	-	-
Receivable from Management Company	1,095	-	-	-	-

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

17 CASH AND CASH EQUIVALENTS

Note	December 31, 2022			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	----- (Rupees in '000) -----					
4	8,732,955	12,514,185	21,247,140	6,518,108	16,418,357	22,936,465
5.1	1,450,000	2,500,000	3,950,000	500,000	1,000,000	1,500,000
5.3	415,728	1,766,845	2,182,573	-	-	-
	10,598,683	16,781,030	27,379,713	7,018,108	17,418,357	24,436,465

18 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.

18.1 Fair value hierarchy

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

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

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

18.1.1 AI - Ameen Islamic Cash Fund

----- (Un-audited) -----				----- (Audited) -----				
As at December 31, 2022				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 musharaka *	-	1,450,000	-	1,450,000	-	500,000	-	500,000
Sukuk certificates *	-	715,000	-	715,000	-	720,000	-	720,000
Letters of placement *	-	415,728	-	415,728	-	-	-	-
	-	2,580,728	-	2,580,728	-	1,220,000	-	1,220,000

18.1.2 AI - Ameen Islamic Cash Plan - I

	(Un-audited)				(Audited)			
	As at December 31, 2022				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 musharaka *	-	2,500,000	-	2,500,000	-	1,000,000	-	1,000,000
Sukuk certificates *	-	1,535,000	-	1,535,000	-	1,150,000	-	1,150,000
Letters of placement *	-	1,766,845	-	1,766,845	-	-	-	-
	-	5,801,845	-	5,801,845	-	2,150,000	-	2,150,000

* 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.

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on January 26, 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

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)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

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TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC SOVEREIGN FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Sovereign Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provision of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 23, 2023



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Sovereign Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2023

Karachi

UDIN: RR202210061WY6ZRHbeL

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

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	291,186	1,451,424
Investments	5	1,890,838	2,249,390
Profit receivable	6	75,076	34,007
Prepayments and other receivable		1,952	119
Advance tax	7	544	544
Total assets		2,259,596	3,735,484
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	8	7,261	8,563
Payable to Central Depository Company of Pakistan Limited - Trustee	9	118	124
Payable to the Securities and Exchange Commission of Pakistan	10	227	579
Payable against purchase of investments		-	688,909
Accrued expenses and other liabilities	11	30,747	51,708
Total liabilities		38,353	749,883
NET ASSETS		<u>2,221,243</u>	<u>2,985,601</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>2,221,243</u>	<u>2,985,601</u>
CONTINGENCIES AND COMMITMENTS	12	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		<u>20,636,250</u>	<u>29,421,802</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		107.6379	101.4758

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note		(Rupees in '000)			
Income					
		20,955	26,279	10,738	15,333
		51,815	25,493	28,965	12,732
		89,602	62,362	42,121	32,146
		-	151	-	151
		(3,149)	360	(3,150)	-

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees in '000)			
Net income for the period after taxation	133,595	125,329	67,379	42,912
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>133,595</u>	<u>125,329</u>	<u>67,379</u>	<u>42,912</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
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
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
Net assets at the beginning of the period (audited)	2,906,382	79,219	2,985,601	2,711,683	75,129	2,786,812
Issuance of 5,638,092 (2021: 18,933,091) units						
- Capital value (at net asset value per unit at the beginning of the period)	572,130	-	572,130	1,917,863	-	1,917,863
- Element of income	18,004	-	18,004	42,993	-	42,993
Total proceeds on issuance of units	590,134	-	590,134	1,960,856	-	1,960,856
Redemption of 14,423,644 units (2021: 19,317,372 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,463,651)	-	(1,463,651)	(1,956,790)	-	(1,956,790)
- Element of loss	(5,660)	(18,776)	(24,436)	(17,051)	(34,322)	(51,373)
Total payments on redemption of units	(1,469,311)	(18,776)	(1,488,087)	(1,973,841)	(34,322)	(2,008,163)
Total comprehensive income for the period	-	133,595	133,595	-	125,329	125,329
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	133,595	133,595	-	125,329	125,329
Net assets at the end of the period (un-audited)	<u>2,027,205</u>	<u>194,038</u>	<u>2,221,243</u>	<u>2,698,698</u>	<u>166,136</u>	<u>2,864,834</u>
Undistributed income brought forward						
- Realised income		81,138			60,379	
- Unrealised (loss) / income		(1,919)			14,750	
		<u>79,219</u>			<u>75,129</u>	
Accounting income available for distribution						
- Relating to capital gains		-			5,456	
- Excluding capital gains		114,819			85,551	
		<u>114,819</u>			<u>91,007</u>	
Undistributed income carried forward		<u>194,038</u>			<u>166,136</u>	
Undistributed income carried forward						
- Realised income		199,623			158,608	
- Unrealised (loss) / income		(5,585)			7,528	
		<u>194,038</u>			<u>166,136</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>101.4758</u>			<u>101.2969</u>
Net asset value per unit at the end of the period			<u>107.6379</u>			<u>105.6080</u>

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadrudin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

		Half year ended	
		December 31, 2022	December 31, 2021
Note		(Rupees in 000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net income for the period before taxation	133,595	125,329
	Adjustments for:		
	Profit on savings accounts with banks	(20,955)	(26,279)
	Profit on GoP Ijarah sukuk certificates	(51,815)	(25,493)
	Profit on corporate sukuk certificates	(89,602)	(62,362)
	Profit on term deposit musharaka	-	(151)
	Loss / (gain) on sale of investments - net	3,149	(360)
	Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5,585	(7,528)
5.3	Reversal of provision for Sindh Workers' Welfare Fund	-	(28,898)
		(153,638)	(151,071)
	(Increase) / decrease in assets		
	Investments - net	(339,091)	60,810
	Prepayments and other receivable	(1,833)	66
		(340,924)	60,876
	Increase / (decrease) in liabilities		
	Payable to UBL Fund Managers Limited - Management Company	(1,302)	2,782
	Payable to Central Depository Company of Pakistan Limited - Trustee	(6)	(37)
	Payable to the Securities and Exchange Commission of Pakistan	(352)	(373)
	Accrued expenses and other liabilities	(20,961)	1,259
		(22,621)	3,631
	Profit received	121,303	105,287
	Net cash (used in) / generated from operating activities	(262,285)	144,052
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units	590,134	1,960,856
	Payments against redemption and conversion of units	(1,488,087)	(2,008,163)
	Dividend paid	-	(2,824)
	Net cash used in financing activities	(897,953)	(50,131)
	Net (decrease) / increase in cash and cash equivalents during the period	(1,160,238)	93,921
	Cash and cash equivalents at the beginning of the period	1,451,424	493,203
	Cash and cash equivalents at the end of the period	291,186	587,124

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. 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, 2021" (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 had been registered under the Sindh Trust Act.
- 1.2** 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.
- 1.3** 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 has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 29, 2022 (2022: AA(f) dated January 13, 2022).
- 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

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 from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements are 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 published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

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

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

3.2 The preparation of the 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, 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 the 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 annual financial statements of the Fund for the year ended June 30, 2022.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to 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	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in '000) -----	
	Balances with banks in:			
	Savings accounts	4.1	279,243	1,429,636
	Current accounts	4.2	11,943	21,788
			<u>291,186</u>	<u>1,451,424</u>

4.1 These include a balance of Rs. 1.071 million (June 30, 2022: Rs. 773.397 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 12.50% to 15.50% (June 30, 2022: 12.95% to 15.50%) per annum.

4.2 These include balances of Rs. 8.053 million (June 30, 2022: Rs. 9.544 million) maintained with United Bank Limited (a related party).

5	INVESTMENTS	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in '000) -----	
	Investments - 'at fair value through profit or loss'			
	GoP Ijarah sukuk certificates	5.1	790,838	688,540
	Corporate sukuk certificates	5.2	1,100,000	1,560,850
			<u>1,890,838</u>	<u>2,249,390</u>

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	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 - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	7,020	-	(100)	6,920	688,723	691,308	2,585	31.12%	36.56%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	-	1,000	-	1,000	100,000	99,530	(470)	4.48%	5.26%
Total as at December 31, 2022									788,723	790,838	2,115	35.60%	41.82%
Total as at June 30, 2022									688,909	688,540	(369)	23.06%	30.61%

5.1.1 The nominal values of these sukuk certificates Rs. 100,000 each.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
----- Number of certificates -----									----- (Rupees in '000) -----			----- % -----	
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	310,000	-	(90,000)	220,000	1,107,700	1,100,000	(7,700)	49.52%	58.18%
Total as at December 31, 2022									1,107,700	1,100,000	(7,700)	49.52%	58.18%
Total as at June 30, 2022									1,562,400	1,560,850	(1,550)	52.28%	69.39%

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

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
5.3 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(Rupees in '000)	
Market value of investments	5.1 & 5.2	1,890,838	2,249,390
Less: carrying value of investments	5.1 & 5.2	1,896,423	2,251,309
		<u>(5,585)</u>	<u>(1,919)</u>

6 PROFIT RECEIVABLE

Profit receivable on:

Bank balances	6.1	7,758	8,248
GoP Ijarah sukuk certificates		48,129	-
Corporate sukuk certificates		19,189	25,759
		<u>75,076</u>	<u>34,007</u>

6.1 This includes an amount of Rs. 0.446 million (June 30, 2022: Rs. 1.677 million) due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and sukuk certificates 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 withholders. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 0.544 million (June 30, 2022: Rs. 0.544 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and sukuk certificates has been shown as advance tax as at December 31, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	8.1	1,902	2,004
	Sindh Sales Tax on remuneration payable to the Management Company	8.2	247	261
	Selling and marketing expenses payable	8.3	2,274	2,746
	Allocated expenses payable	8.4	1,291	972
	Shariah advisory fee payable		915	653
	Sales load and other payable		632	1,927
			<u>7,261</u>	<u>8,563</u>

- 8.1** 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 1% (December 31, 2021: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the period, an amount of Rs. 1.478 million (December 31, 2021: Rs. 1.980 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).
- 8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.2% (December 31, 2021: 0.2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2022 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.
- 8.4** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended December 31, 2022, subject to total expense charged being lower than actual expense incurred:

For the half year ended December 31, 2022	For the half year ended December 31, 2021	
Rate applicable from July 1, 2022 to December 31, 2022	Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to December 31, 2021
0.23% per annum of the average annual net assets of the Fund	0.1% per annum of the average annual net assets of the Fund	0.23% per annum of the average annual net assets of the Fund

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	9.1	104	110
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	14	14
			<u>118</u>	<u>124</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.055% (December 31, 2021: 0.065% from July 1, 2021 to October 13, 2021 and 0.055% from October 14, 2021 to December 31, 2021) per annum of the average annual net assets of the Fund during the current period.

9.2 During the period, an amount of Rs. 0.081 million (December 31, 2021: Rs. 0.128 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).

10	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in '000) -----	
	Annual fee payable	10.1	<u>227</u>	<u>579</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (December 31, 2021: 0.02%) per annum of the daily net assets of the Fund.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		553	605
	Settlement charges payable		70	-
	Withholding tax payable		281	19,732
	Capital gain tax payable		4,954	6,926
	Legal and professional charges payable		174	97
	Rating fee payable		275	-
	Listing fee payable		5	-
	Sales load payable		2,978	2,989
	Brokerage payable		279	146
	Charity payable		19	19
	Zakat payable		2,040	2,005
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	1,620	1,620
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	14,993	14,993
	Other payable		<u>2,506</u>	<u>2,576</u>
			<u>30,747</u>	<u>51,708</u>

11.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the 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, the 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 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 and sales load 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 Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Re. 0.8050 (June 30, 2022: Re. 0.5646) per unit.

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 1.76% (December 31, 2021: 1.71%) which includes 0.16% (December 31, 2021: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

14 TAXATION

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

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Half year ended December 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	-	-	-	32	-
Units redeemed	6,109	-	461	63	-
(Rupees in '000)					
Profit on savings account	-	5,923	-	-	-
Value of units issued	-	-	-	3,398	-
Value of units redeemed	620,843	-	46,892	6,527	-
Remuneration of UBL Fund Managers Limited - Management Company	11,367	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,478	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	625	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	81	-	-
Shariah advisory fee	262	-	-	-	-
Selling and marketing expenses	2,273	-	-	-	-
Allocated expenses	2,614	-	-	-	-

Half year ended December 31, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period					
(Units in '000)					
Units issued	-	-	-	2,541	-
Units redeemed	-	-	185	2,520	-
(Rupees in '000)					
Profit on savings account	-	5,009	-	-	-
Value of units issued	-	-	-	260,574	-
Value of units redeemed	-	-	19,198	258,742	-
Remuneration of UBL Fund Managers Limited - Management Company	15,230	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,980	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	986	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	128	-	-
Shariah advisory fee	254	-	-	-	-
Selling and marketing expenses	3,046	-	-	-	-
Allocated expenses	3,070	-	-	-	-
CDS expense	-	-	2	-	-

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

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

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

As at December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Balances

Units held - - - 106 -

	(Rupees in '000)				
Value of units held	-	-	-	11,389	-
Bank balances	-	9,124	-	-	-
Profit receivable on bank balance	-	446	-	-	-
Remuneration payable to the Management Company	1,902	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	247	-	-	-	-
Remuneration payable to the Trustee	-	-	104	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	14	-	-
Sales load and other payable	632	-	-	-	-
Shariah advisory fee payable	915	-	-	-	-
Selling and marketing expenses payable	2,274	-	-	-	-
Allocated expenses payable	1,291	-	-	-	-

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 ***

Balances

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 balance	-	1,677	-	-	-
Remuneration payable to the Management Company	2,004	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	261	-	-	-	-
Remuneration payable to the Trustee	-	-	110	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	14	-	-
Sales load and other payable	1,927	2,973	-	-	-
Shariah advisory fee payable	653	-	-	-	-
Selling and marketing expenses payable	2,746	-	-	-	-
Allocated expenses payable	972	-	-	-	-

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

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

	(Un-audited)			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
ASSETS				
Financial assets 'at fair value through profit or loss'				
GoP Ijarah sukuk certificates	-	790,838	-	790,838
Corporate sukuk certificates	1,100,000	-	-	1,100,000
	<u>1,100,000</u>	<u>790,838</u>	<u>-</u>	<u>1,890,838</u>
	(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'				
GoP Ijarah sukuk certificates	-	688,540	-	688,540
Corporate sukuk certificates	1,560,850	-	-	1,560,850
	<u>1,560,850</u>	<u>688,540</u>	<u>-</u>	<u>2,249,390</u>

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 26, 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 Sadrudin
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)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Aggressive Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023



A.F. FERGUSON & CO.

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Aggressive Income Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2023

Karachi

UDIN: RR202210061UIKx9hrv2

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

Note	December 31, 2022			June 30, 2022			
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	
	(Un-audited)			(Audited)			
----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	980,756	114,704	1,095,460	628,127	328,579	956,706
Investments	5	97,967	1,221,583	1,319,550	200,516	1,618,967	1,819,483
Profit receivable	6	17,436	90,924	108,360	20,541	96,870	117,411
Deposits, prepayments and other receivables		18,244	229,329	247,573	19,031	6,159	25,190
Advance tax	7	3,066	1,356	4,422	3,066	1,356	4,422
Total assets		1,117,469	1,657,896	2,775,365	871,281	2,051,931	2,923,212
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	8	1,618	731	2,349	1,849	655	2,504
Payable to Central Depository Company of Pakistan Limited - Trustee	9	66	123	189	99	143	242
Payable to the Securities and Exchange Commission of Pakistan	10	102	198	300	136	509	645
Dividend payable		-	-	-	-	99	99
Accrued expenses and other liabilities	11	246,803	564	247,367	21,542	7,062	28,604
Total liabilities		248,589	1,616	250,205	23,626	8,468	32,094
NET ASSETS		<u>868,880</u>	<u>1,656,280</u>	<u>2,525,160</u>	<u>847,655</u>	<u>2,043,463</u>	<u>2,891,118</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>868,880</u>	<u>1,656,280</u>	<u>2,525,160</u>	<u>847,655</u>	<u>2,043,463</u>	<u>2,891,118</u>
CONTINGENCIES AND COMMITMENTS							
12							
----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE		<u>8,058,804</u>	<u>14,611,162</u>	<u>22,669,966</u>	<u>8,438,905</u>	<u>18,842,264</u>	<u>27,281,169</u>
----- (Rupees) -----							
NET ASSET VALUE PER UNIT		<u>107.8175</u>	<u>113.3571</u>	<u>100.4461</u>	<u>108.4510</u>		

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended						Quarter ended					
		December 31, 2022			December 31, 2021			December 31, 2022			December 31, 2021		
		AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
		(Rupees in '000)											
INCOME													
Profit on savings accounts with banks		63,499	21,579	85,078	8,812	14,152	22,964	32,387	9,533	41,920	4,460	6,682	11,142
Profit on GoP Ijarah sukuk certificates		-	22,141	22,141	-	42,891	42,891	-	11,075	11,075	-	22,244	22,244
Profit on corporate sukuk certificates		8,772	88,250	97,022	2,381	52,222	54,603	3,431	43,164	46,595	1,142	27,311	28,453
Profit on islamic commercial papers		120	-	120	1,352	-	1,352	120	-	120	951	-	951
Loss on sale of investments - net		(32)	(10,705)	(10,737)	(997)	(3,011)	(4,008)	(32)	(8,809)	(8,841)	(997)	(2,992)	(3,989)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.7	(137)	(3,663)	(3,800)	135	-	135	(101)	(2,858)	(2,959)	85	-	85
Other income		4,514	-	4,514	34	-	34	4,514	-	4,514	34	-	34
Total income		76,736	117,602	194,338	11,717	106,254	117,971	40,319	52,105	92,424	5,675	53,245	58,920
EXPENSES													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	4,066	1,486	5,552	2,540	1,985	4,525	1,913	707	2,620	1,239	985	2,224
Sindh Sales Tax on remuneration of the Management Company	8.2	529	193	722	330	258	588	249	92	341	161	128	289
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	381	743	1,124	127	982	1,109	180	353	533	62	482	544
Sindh Sales Tax on remuneration of Trustee	9.2	50	98	148	17	128	145	23	47	70	9	63	72
Allocated expenses	8.3	-	990	990	169	1,013	1,182	-	471	471	82	656	738
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	102	198	300	34	265	299	48	94	142	17	132	149
Bank charges		-	-	-	3	13	16	-	-	-	(1)	-	(1)
Auditors' remuneration		362	-	362	326	-	326	211	-	211	167	-	167
Listing fee		14	-	14	14	-	14	8	-	8	7	-	7
Brokerage expense		25	246	271	-	9	9	-	148	148	-	1	1
Legal and professional charges		110	-	110	104	-	104	56	-	56	55	-	55
Shariah advisory fee		238	-	238	254	-	254	123	-	123	131	-	131
Rating fee		110	-	110	113	-	113	55	-	55	54	-	54
Total operating expenses		5,987	3,954	9,941	4,031	4,653	8,684	2,866	1,912	4,778	1,983	2,447	4,430
Net income for the period from operating activities		70,749	113,648	184,397	7,686	101,601	109,287	37,453	50,193	87,646	3,692	50,798	54,490
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	3,698	3,458	7,156	-	-	-	-	-	-
Net income for the period before taxation		70,749	113,648	184,397	11,384	105,059	116,443	37,453	50,193	87,646	3,692	50,798	54,490
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		70,749	113,648	184,397	11,384	105,059	116,443	37,453	50,193	87,646	3,692	50,798	54,490
Earnings per unit													
	15												
Allocation of net income for the period													
Net income for the period after taxation		70,749	113,648	184,397	11,384	105,059	116,443						
Income already paid on units redeemed		(12,937)	(23,746)	(36,683)	(2,920)	(4,224)	(7,144)						
		<u>57,812</u>	<u>89,902</u>	<u>147,714</u>	<u>8,464</u>	<u>100,835</u>	<u>109,299</u>						
Accounting income available for distribution													
- Relating to capital gains		-	-	-	-	-	-						
- Excluding capital gains		57,812	89,902	147,714	8,464	100,835	109,299						
		<u>57,812</u>	<u>89,902</u>	<u>147,714</u>	<u>8,464</u>	<u>100,835</u>	<u>109,299</u>						

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended						Quarter ended					
	December 31, 2022			December 31, 2021			December 31, 2022			December 31, 2021		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
	(Rupees in '000)											
Net income for the period after taxation	70,749	113,648	184,397	11,384	105,059	116,443	37,453	50,193	87,646	3,692	50,798	54,490
Other comprehensive loss												
<i>Items that will not be reclassified to the condensed interim income statement</i>												
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	-	(26,869)	(26,869)	-	(26,605)	(26,605)	-	(6,217)	(6,217)	-	(31,479)	(31,479)
Total comprehensive income for the period	70,749	86,779	157,528	11,384	78,454	89,838	37,453	43,976	81,429	3,692	19,319	23,011

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Note	Half year ended December 31, 2022			Half year ended December 31, 2021		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	70,749	113,648	184,397	11,384	105,059	116,443
Adjustments:						
Profit on savings accounts with banks	(63,499)	(21,579)	(85,078)	(8,812)	(14,152)	(22,964)
Profit on GoP Ijarah sukuk certificates	(8,772)	(88,250)	(97,022)	(2,381)	(52,222)	(54,603)
Profit on corporate sukuk certificates	-	(22,141)	(22,141)	-	(42,891)	(42,891)
Profit on islamic commercial papers	(120)	-	(120)	(1,352)	-	(1,352)
Loss on sale of investments - net	32	10,705	10,737	997	3,011	4,008
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.7 137	3,663	3,800	(135)	-	(135)
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	(3,698)	(3,458)	(7,156)
	(72,222)	(117,602)	(189,824)	(15,381)	(109,712)	(125,093)
	(1,473)	(3,954)	(5,427)	(3,997)	(4,653)	(8,650)
Decrease / (increase) in assets						
Investments - net	102,380	356,147	458,527	(24,830)	(314,047)	(338,877)
Deposits, prepayments and other receivables	787	(223,170)	(222,383)	(6,424)	3,007	(3,417)
	103,167	132,977	236,144	(31,254)	(311,040)	(342,294)
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(231)	76	(155)	88	1,045	1,133
Payable to Central Depository Company of Pakistan Limited - Trustee	(33)	(20)	(53)	(4)	12	8
Payable to the Securities and Exchange Commission of Pakistan	(34)	(311)	(345)	(52)	(156)	(208)
Accrued expenses and other liabilities	225,261	(6,498)	218,763	317	45	362
	224,963	(6,753)	218,210	349	946	1,295
Profit received	75,496	137,916	213,412	12,167	101,630	113,797
Advance tax (paid) / refunded	-	-	-	(39)	623	584
Net cash generated from / (used in) operating activities	402,153	260,186	662,339	(22,774)	(212,494)	(235,268)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	439,783	50,055	489,838	277,728	111,561	389,289
Payments against redemption and conversion of units	(489,307)	(524,017)	(1,013,324)	(360,462)	(218,391)	(578,853)
Dividend paid	-	(99)	(99)	-	-	-
Net cash used in financing activities	(49,524)	(474,061)	(523,585)	(82,734)	(106,830)	(189,564)
Net increase / (decrease) in cash and cash equivalents during the period	352,629	(213,875)	138,754	(105,508)	(319,324)	(424,832)
Cash and cash equivalents at the beginning of the period	628,127	328,579	956,706	323,337	766,909	1,090,246
Cash and cash equivalents at the end of the period	4 980,756	114,704	1,095,460	217,829	447,585	665,414

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022										
	AIAIF			AIAIP-I				Total			
	Capital value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Undistrib uted income	Unrealised appreciation on revaluation of fair value through OCI	Total
	(Rupees in '000)										
Net assets at the beginning of the period (audited)	832,486	15,169	847,655	2,047,370	4,083	(7,990)	2,043,463	2,879,856	19,252	(7,990)	2,891,118
Issuance of units:											
- AIAIF: 4,345,775 units / AIAIP-I: 442,164 units											
- Capital value (at net asset value per unit at the beginning of the period)	436,516	-	436,516	47,953	-	-	47,953	484,469	-	-	484,469
- Element of income relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation	3,267	-	3,267	2,102	-	-	2,102	5,369	-	-	5,369
Total proceeds on issuance of units	439,783	-	439,783	50,055	-	-	50,055	489,838	-	-	489,838
Redemption of units:											
- AIAIF: 4,725,876 units / AIAIP-I: 4,673,266 units											
- Capital value (at net asset value per unit at the beginning of the period)	(474,696)	-	(474,696)	(506,820)	-	-	(506,820)	(981,516)	-	-	(981,516)
- Element of (loss) / income relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
- relating to net income for the period after taxation	(1,674)	(12,937)	(14,611)	6,549	(23,746)	-	(17,197)	4,875	(36,683)	-	(31,808)
Total payments on redemption of units	(476,370)	(12,937)	(489,307)	(500,271)	(23,746)	-	(524,017)	(976,641)	(36,683)	-	(1,013,324)
Total comprehensive income for the period	-	70,749	70,749	-	113,648	(26,869)	86,779	-	184,397	(26,869)	157,528
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	70,749	70,749	-	113,648	(26,869)	86,779	-	184,397	(26,869)	157,528
Net assets at the end of the period (un-audited)	795,899	72,981	868,880	1,597,154	93,985	(34,859)	1,656,280	2,393,053	166,966	(34,859)	2,525,160
Undistributed income brought forward											
- Realised income		14,872			4,083						
- Unrealised income		297			-						
		15,169			4,083						
Accounting income available for distribution											
- Relating to capital gains		-			-						
- Excluding capital gains		57,812			89,902						
		57,812			89,902						
Undistributed income carried forward		72,981			93,985						
Undistributed income carried forward											
- Realised income		73,118			97,648						
- Unrealised loss		(137)			(3,663)						
		72,981			93,985						
		(Rupees)			(Rupees)						
Net asset value per unit at the beginning of the period		100.4461			108.4510						
Net asset value per unit at the end of the period		107.8175			113.3571						

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Saddruddin
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Aggressive Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007. 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 was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched Al - Ameen Islamic Aggressive Income Plan - I (AIAIP - I after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 29, 2022 (2022: A+(f) dated January 13, 2022).
- 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

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 from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements are 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 published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

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

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

3.2 The preparation of the 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, 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 the 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 annual financial statements of the Fund for the year ended June 30, 2022.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

Balances with banks in:

Savings accounts	4.1	835,633	114,704	950,337	611,142	328,579	16,985
Current accounts	4.2	145,123	-	145,123	16,985	-	939,721
		<u>980,756</u>	<u>114,704</u>	<u>1,095,460</u>	<u>628,127</u>	<u>328,579</u>	<u>956,706</u>

4.1 These include a balance of Rs. 12.781 million (June 30, 2022: Rs. 32.437 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2022: 14.30%) per annum. Other savings accounts of the Fund carry profit rates ranging from 12.50% to 16.00% (June 30, 2022: 12.95% to 14.30%) per annum and 12.50% to 16.00% (June 30, 2022: 13.75% to 14.30%) per annum for AIAIF and AIAIP - I respectively.

4.2 These include a balance of Rs. 9.426 million (June 30, 2022: Rs. 4.571 million) maintained with United Bank Limited (a related party) for AIAIF.

5 INVESTMENTS

Investments - 'at fair value through profit or loss'

Corporate sukuk certificates	5.1	97,967	445,728	543,695	175,636	115,805	291,441
Islamic commercial papers	5.2	-	-	-	24,880	-	24,880
GoP Ijarah sukuk certificates	5.3	-	236,825	236,825	-	240,000	240,000
		97,967	682,553	780,520	200,516	355,805	556,321

Investments - 'at fair value through other comprehensive income'

Sukuk certificates - non-performing securities	5.4	-	-	-	-	-
Corporate sukuk certificates	5.5	-	376,933	376,933	-	1,090,224
GoP Ijarah sukuk certificates	5.6	-	162,097	162,097	-	172,938
		-	539,030	539,030	-	1,263,162
		97,967	1,221,583	1,319,550	200,516	1,618,967
						1,819,483

5.1 Corporate sukuk certificates

AI - Ameen Islamic Aggressive Income Fund

Name of the investee company	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----		
Commercial banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	-	44	-	44	44,000	44,000	-	5.06%	44.91%
Power generation and distribution													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	5,000	3 months KIBOR plus base rate of 1.70%	6,000	-	-	6,000	29,104	28,967	(137)	3.33%	29.57%
K-Electric Limited PPSTS-6 (A-1+, PACRA)	Semi-annually	October 27, 2022	1,000,000	6 months KIBOR plus base rate of 0.70%	75	-	75	-	-	-	-	-	-
K-Electric Limited PPSTS-3 (AA, PACRA)	Semi-annually	September 1, 2022	1,000,000	6 months KIBOR plus base rate of 0.85%	30	-	30	-	-	-	-	-	-
K-Electric Limited PPSTS-2 (AA, PACRA)	Semi-annually	August 15, 2022	1,000,000	6 months KIBOR plus base rate of 0.85%	40	-	40	-	-	-	-	-	-
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)	Quarterly	November 1, 2029		3 months KIBOR plus base rate of 1.70%	-	250	-	250	25,000	25,000	-	2.88%	25.52%
Total as at December 31, 2022									98,104	97,967	(137)	11.27%	100.00%
Total as at June 30, 2022									175,465	175,636	171	20.72%	87.59%

AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemp-tions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
									----- (Number of certificates) -----	----- (Rupees in '000) -----		----- % -----	
Commercial banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	-	224	-	224	224,000	224,000	-	13.52%	18.34%
Power generation and distribution													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	5,000	3 months KIBOR plus base rate of 1.70%	-	6,300	-	6,300	30,415	30,415	-	1.84%	2.49%
The Hub Power Company Limited - Sukuk (AA+, PACRA, non-traded)	Semi-annually	March 19, 2024	75,000	12 months KIBOR plus base rate of 1.90%	-	1,000	-	1,000	76,696	76,313	(383)	4.61%	6.25%
Engineering													
Cresecent Steel and Allied Products Limited - Sukuk 1 (A-, VIS, non traded)	Semi-annually	October 11, 2025	100,000	6 months KIBOR plus base rate of 2.00%	-	1,200	200	1,000	100,000	100,000	-	6.04%	8.19%
Government guaranteed													
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2031	6 months KIBOR minus base rate of 0.10%	3,000	-	-	3,000	15,105	15,000	(105)	0.91%	1.23%
Total as at December 31, 2022									446,216	445,728	(488)	26.92%	36.50%
Total as at June 30, 2022									115,006	115,805	799	5.67%	7.15%

5.2 Islamic commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation/ (diminution) as at December 31, 2022	Market value as a percentage of		
											Net assets of the Plan	Total investments of the Plan
			Face value (Rupees in '000)						Rupees in '000			-----
Mughal Iron & Steel Industries Limited ICP-1 (A-2, VIS)	July 21, 2022	6 months KIBOR plus base rate of 1.75%	25,000	-	25,000	-	-	-	-	-	-	
Total as at December 31, 2022							-	-	-	-	-	
Total as at June 30, 2022							24,880	24,880	-	2.94%	12.41%	

5.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold during the year	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised diminution as at December 31, 2022	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- Number of certificates -----				----- (Rupees in '000) -----			----- % -----	
Al-Ameen Islamic Aggressive Income Plan - I													
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	2,500	-	-	2,500	240,000	236,825	(3,175)	14.30%	19.39%
Total as at December 31, 2022									240,000	236,825	(3,175)	14.30%	19.39%
Total as at June 30, 2022									240,625	240,000	(625)	11.74%	14.82%

5.4 Sukuk certificates - non-performing securities

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution)	Market value as a percentage of		
											Net assets of the Plan	Total investments of the Plan	
				----- (No. of certificates) -----				----- (Rupees in '000) -----		----- (%) -----			
Al-Ameen Islamic Aggressive Income Fund													
LEASING													
Security Leasing Corporation Limited - Sukuk (Unrated) (Face value of Rs 1,709.58 per certificate)	-	September 19, 2012	1 month KIBOR plus base rate of 1.95%	10,000	-	-	10,000	-	-	-	-	-	
CABLE AND ELECTRONICS GOODS													
New Allied Electronics Industries Limited-I* (Unrated) (Face value of Rs 312.5 per certificate)	-	July 27, 2012	3 months KIBOR plus base rate of 2.60%	192,000	-	-	192,000	-	-	-	-	-	
New Allied Electronics Industries Limited-II (unrated) (Face value of Rs. 5,000 per certificate)	-	December 3, 2012	6 months KIBOR plus base rate of 2.20%	10,000	-	-	10,000	-	-	-	-	-	
CHEMICAL													
Agritech Limited (CCC, PACRA, non-traded) (Face value of Rs 5,000 per certificate)	-	August 6, 2015	6 months KIBOR plus base rate of 2.00%	19,011	-	-	19,011	-	-	-	-	-	
Total as at December 31, 2022								-	-	-	-	-	
Total as at June 30, 2022								-	-	-	-	-	

5.4.1 The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly have been classified as a non-performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs 167.979 million (June 30, 2022: Rs 167.979 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.5 Corporate sukuk certificates

Name of security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Al-Ameen Islamic Aggressive Income Plan - I													
Commercial banks													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	282	-	282	-	-	-	-	-	-
Power generation and distribution													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	5,000	3 months KIBOR plus base rate of 1.70%	58,020	-	28,350	29,670	143,922	143,242	(680)	8.65%	11.73%
The Hub Power Company Limited - Sukuk (AA+, PACRA, non-traded)	Quarterly / Semi-annually	August 22, 2023	50000	3 months KIBOR plus base rate of 1.90%	1,740	-	1,360	380	22,047	19,222	(2,825)	1.16%	1.57%
The Hub Power Company Limited - Sukuk (AA+, PACRA, non-traded)	Semi-annually	March 19, 2024	75,000	12 months KIBOR plus base rate of 1.90%	1500	-	-	1,500	112,710	114,469	1,759	6.91%	9.37%
Chemical													
Engro Polymer & Chemicals Limited - Sukuk (AA, PACRA, traded)	Quarterly / Semi-annually	July 11, 2026	100000	3 months KIBOR plus base rate of 0.90%	1,030	-	1,030	-	-	-	-	-	-
Government guaranteed													
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	20,000	-	-	20,000	101,031	100,000	(1,031)	6.04%	8.19%
Total as at December 31, 2022									379,710	376,933	(2,777)	22.76%	30.86%
Total as at June 30, 2022									1,076,973	1,090,224	13,251	53.35%	67.34%

5.6 GoP Ijarah sukuk certificates

Name of security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised diminution as at December 31, 2022	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	1,850	-	-	1,850	184,020	162,097	(21,923)	9.79%	13.27%
Total as at December 31, 2022									184,020	162,097	(21,923)	9.79%	13.27%
Total as at June 30, 2022									184,020	172,938	(11,082)	8.46%	10.68%

5.7 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Note	December 31, 2022			June 30, 2022		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Un-audited)			(Audited)		
	----- (Rupees in '000) -----					

Market value of investments	5.1, 5.2 & 5.3	97,967	682,553	780,520	200,516	355,805	556,321
Less: carrying value of investments	5.1, 5.2 & 5.3	(98,104)	(686,216)	(784,320)	(200,345)	(355,631)	(555,976)
		<u>(137)</u>	<u>(3,663)</u>	<u>(3,800)</u>	<u>171</u>	<u>174</u>	<u>345</u>

5.8

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

Note

December 31, 2022

June 30, 2022

AIAIF

AIAIP - I

Total

AIAIF

AIAIP - I

Total

(Un-audited)

(Audited)

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

Market value of investments

5.4, 5.5 & 5.6

-

539,030

539,030

-

1,263,162

1,263,162

Less: carrying value of investments

5.4, 5.5 & 5.6

-

(563,730)

(563,730)

-

(1,260,993)

(1,260,993)

-

(24,700)

(24,700)

-

2,169

2,169

Add: Change in fair value of investments disposed of during the period

-

-

-

-

-

-

Less: Net unrealised appreciation in the fair value of investments at the beginning of the period

-

2,169

2,169

-

12,093

12,093

Less: Amount of appreciation pertaining to disposed of securities

-

-

-

-

-

-

-

2,169

2,169

-

12,093

12,093

-

(26,869)

(26,869)

-

(9,924)

(9,924)

6 PROFIT RECEIVABLE

Profit receivable on:							
Bank balances	6.1	14,064	2,435	16,499	13,866	3,193	17,059
Corporate sukuk certificates		3,372	65,920	69,292	6,675	71,282	77,957
GoP Ijarah sukuk certificates		-	22,569	22,569	-	22,395	22,395
		<u>17,436</u>	<u>90,924</u>	<u>108,360</u>	<u>20,541</u>	<u>96,870</u>	<u>117,411</u>

- 6.1 This includes an amount of Rs. 13.363 million (June 30, 2022: Rs. 2.420 million) due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers 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, sukuk certificates and commercial papers amounts to Rs. 3.066 million (June 30, 2022: Rs. 3.066 million) for AIAIF and Rs. 1.356 million (June 30, 2022: Rs. 1.356 million) for AIAIP - I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, sukuk certificates and commercial papers has been shown as advance tax as at December 31, 2022 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2022			June 30, 2022		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in '000) -----					
Remuneration payable	8.1	618	212	830	920	249	1,169
Sindh Sales Tax payable on remuneration of the Management Company	8.2	80	28	108	120	32	152
Allocated expenses payable	8.3	-	471	471	-	338	338
Shariah advisory fee payable		720	-	720	481	-	481
Sales load and other payable		200	20	220	328	36	364
		1,618	731	2,349	1,849	655	2,504

- 8.1** 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 0.8% (December 31, 2021: 1.5%) per annum of the average annual net assets of the Plan for AIAIF and at the rate of 0.15% (December 31, 2021: 0.15%) per annum of the average annual net assets of the Plan for AIAIP-I during the period ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the period, an amount of Rs. 0.529 million (December 31, 2021: 0.330 million) and Rs. 0.193 million (December 31, 2021: Rs. 0.258 million) was charged on account of sales tax on remuneration of the Management Company, for AIAIF and AIAIP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).
- 8.3** 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% (December 31, 2021: 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 December 31, 2022.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	December 31, 2022			June 30, 2022		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Un-audited)			(Audited)		
	----- (Rupees in '000) -----					
9.1	58	109	167	88	127	214
9.2	8	14	22	11	16	28
	66	123	189	99	143	242

- 9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.075% (December 31, 2021: 0.075%) per annum of the average annual net assets of the Fund during the period ended December 31, 2022 for both AIAIF and AIAIP-I.
- 9.2** During the period, an amount of Rs. 0.050 million (December 31, 2021: 0.017 million) and Rs. 0.098 million (December 31, 2021: Rs. 0.017 million) was charged on account of sales tax on remuneration of the Management Company, for AIAIF and AIAIP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	December 31, 2022			June 30, 2022		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Un-audited)			(Audited)		
----- (Rupees in '000) -----						
10.1	102	198	300	136	509	645

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (December 31, 2021: 0.02%) per annum of the daily net assets of the Fund.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2022			June 30, 2022		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Un-audited)			(Audited)		
----- (Rupees in '000) -----						
11.1	364	-	364	364	-	364
11.1	9,147	-	9,147	9,147	-	9,147
	5	4	9	4,121	435	4,556
	131	-	131	131	-	131
	3,736	7	3,743	3,343	171	3,514
	323	-	323	354	-	354
	68	378	446	68	332	400
	47	-	47	458	-	458
	548	-	548	390	-	390
	232,434	175	232,609	3,166	6,124	9,290
	246,803	564	247,367	21,542	7,062	28,604

- 11.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the 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, the 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 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 and sales load 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. 9.511 million (June 30, 2022: Rs. 9.511 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Plan as at December 31, 2022 would have been higher by Rs. 1.1802 (June 30, 2022: Rs. 1.1270) per unit for AIAIF.

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 1.18% (December 31, 2021: 2.38%) for AICF and 0.40% (December 31, 2021: 0.35%) for AIAIF-I which includes 0.14% (December 31, 2021: 0.23%) for AIAIF and 0.05% (December 31, 2021: 0.05%) for AIAIF-I representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Aggressive Income Scheme'.

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 during the period.

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

15 EARNINGS PER UNIT

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

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.

- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

16.6.1 Al-Ameen Islamic Aggressive Income Fund

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Rupees in '000)

Transactions during the period

Value of units redeemed	-	-	-	36	-
Profit on savings accounts	-	13,363	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	4,066	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	529	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	381	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	50	-	-
Shariah advisory fee	238	-	-	-	-
Allocated expenses	-	-	-	-	-

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

(Units in '000)

Transactions during the period

Units issued	-	-	-	1	-
Units redeemed	-	-	-	1	-
(Rupees in '000)					
Value of units issued	-	-	-	133	-
Value of units redeemed	-	-	-	85	-
Profit on savings accounts	-	657	-	-	-
Bank charges	-	2	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	2,540	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	330	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	127	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	17	-	-
Shariah advisory fee	254	-	-	-	-
Allocated expenses	169	-	-	-	-

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

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

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

As at December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Rupees in '000)					

Balances

Bank balances	-	22,207	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	125	-	-	-
Remuneration payable to the Management Company	618	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	80	-	-	-	-
Remuneration payable to the Trustee	-	-	58	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	8	-	-
Sales load and other payable	200	-	-	-	-
Shariah advisory fee payable	720	-	-	-	-

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 ***
(Rupees in '000)					

Balances

Bank balances	-	37,008	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	2,420	-	-	-
Remuneration payable to the Management Company	920	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	120	-	-	-	-
Remuneration payable to the Trustee	-	-	88	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	11	-	-
Sales load payable	328	42	-	-	-
Shariah advisory fee payable	481	-	-	-	-
Other receivable	739	-	-	-	-

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

16.6.2 Al-Ameen Islamic Aggressive Income Plan - I

Half year ended December 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	-	-	-	-	442
Units redeemed	-	-	-	-	4,546
(Rupees in '000)					
Value of units issued	-	-	-	-	50,000
Value of units redeemed	-	-	-	-	510,000
Remuneration of UBL Fund Managers Limited - Management Company	1,486	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	193	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	743	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	98	-	-
Allocated expenses	990	-	-	-	-

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

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

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

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

As at December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances					
(Units in '000)					
Units held	-	-	-	-	13,539
(Rupees in '000)					
Value of units held	-	-	-	-	1,534,760
Remuneration payable to the Management Company	212	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	28	-	-	-	-
Remuneration payable to the Trustee	-	109	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	14	-	-	-
Sales load and other payable	20	-	-	-	-
Allocated expenses payable	471	-	-	-	-

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 ***
Balances					
(Units in '000)					
Units held	-	-	-	-	17,643
(Rupees in '000)					
Value of units held	-	-	-	-	1,913,402
Remuneration payable to the Management Company	249	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	32	-	-	-	-
Remuneration payable to the Trustee	-	127	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	16	-	-	-
Sales load and other payable	36	-	-	-	-
Allocated expenses payable	338	-	-	-	-

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

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

17.1.1 Al-Ameen Islamic Aggressive Income Fund

Financial assets 'at fair value through profit or loss'
Corporate sukuk certificates

(Un-audited)			
As at December 31, 2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			
-	97,967	-	97,967

Financial assets 'at fair value through profit or loss'
Corporate sukuk certificates
Islamic commercial papers *

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			
-	175,636	-	175,636
-	24,880	-	24,880
-	200,516	-	200,516

17.1.2 Al-Ameen Islamic Aggressive Income Plan - I

Financial assets 'at fair value through profit or loss'
Corporate sukuk certificates
GoP Ijarah sukuk certificates

(Un-audited)			
As at December 31, 2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			
15,000	430,728	-	445,728
-	236,825	-	236,825
15,000	667,553	-	682,553

Financial assets 'at fair value through other comprehensive income'
Corporate sukuk certificates
GoP Ijarah sukuk certificates

100,000	276,933	-	376,933
-	162,097	-	162,097
100,000	439,030	-	539,030
115,000	1,106,583	-	1,221,583

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates

GoP Ijarah sukuk certificates

Financial assets 'at fair value through other comprehensive income'

Corporate sukuk certificates

GoP Ijarah sukuk certificates

(Audited)			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			
115,805	-	-	115,805
-	240,000	-	240,000
115,805	240,000	-	355,805
100,700	989,524	-	1,090,224
-	172,938	-	172,938
100,700	1,162,462	-	1,263,162
216,505	1,402,462	-	1,618,967

* The valuation of commercial papers has been done based on amortisation to its fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and are placed with counterparties which have high credit rating.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AIAAF

Al-Ameen Islamic Aasset Allocation Fund

INVESTMENT OBJECTIVE

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: February 23, 2023



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Islamic Asset Allocation Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

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

Conclusion

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

A.F. Ferguson & Co.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2023

Karachi

UDIN: RR202210061rLjisqUOd

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

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
Note		----- (Rupees in '000) -----	
ASSETS			
	Bank balances	4 588,834	1,027,673
	Investments	5 664,078	661,959
	Profit and dividend receivable	6 13,802	21,092
	Receivable against sale of investments	2,657	15,279
	Deposits, prepayments and other receivables	5,859	5,803
	Advance tax	7 3,252	3,252
	Total assets	1,278,482	1,735,058
LIABILITIES			
	Payable to UBL Fund Managers Limited - Management Company	8 9,624	16,961
	Payable to Central Depository Company of Pakistan Limited - Trustee	9 215	263
	Payable to the Securities and Exchange Commission of Pakistan	10 145	474
	Payable against purchase of investments	7,628	177
	Payable against redemption and conversion of units	-	9,477
	Accrued expenses and other liabilities	11 31,040	32,339
	Total liabilities	48,652	59,691
	NET ASSETS	1,229,830	1,675,367
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	1,229,830	1,675,367
	CONTINGENCIES AND COMMITMENTS	12	
		----- (Number of units) -----	
	NUMBER OF UNITS IN ISSUE	9,542,346	13,319,530
		----- (Rupees) -----	
	NET ASSET VALUE PER UNIT	128.8813	125.7827

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended	
		December 31,		December 31,	
		2022	2021	2022	2021
Note		(Rupees in '000)			
INCOME					
Profit on savings accounts with banks		47,402	52,999	16,382	26,319
Profit on GoP Ijarah sukuk certificates		11,196	75	9,519	38
Profit on corporate sukuk certificates		3,388	2,260	1,997	1,102
Profit on islamic commercial papers		-	2,933	-	2,933
Gain / (loss) on sale of investments - net		1,188	(5,771)	(3,735)	(2,747)
Dividend income		18,868	30,461	13,293	20,832
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(14,222)	(33,376)	(10,852)	9,326
Other income		-	46	-	46
Total income		67,820	49,627	26,604	57,849
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	14,513	25,706	6,616	12,665
Sindh Sales Tax on remuneration of the Management Company	8.2	1,887	3,342	860	1,647
Selling and marketing expenses	8.3	5,587	9,236	2,547	4,876
Allocated expenses	8.4	1,451	2,472	661	1,266
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,230	1,789	583	885
Sindh Sales Tax on remuneration of the Trustee	9.2	160	233	76	115
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	145	257	66	127
Shariah advisory fee		241	254	123	131
Listing fee		13	14	6	7
Auditors' remuneration		362	303	213	156
Legal and professional charges		108	97	55	48
Brokerage expense		1,268	1,135	634	882
Bank charges and other expenses		-	-	-	(97)
Total operating expenses		26,965	44,838	12,440	22,708
Net operating income for the period		40,855	4,789	14,164	35,141
Reversal of provision for Sindh Workers' Welfare Fund		-	36,175	-	-
Net income for the period before taxation		40,855	40,964	14,164	35,141
Taxation	13	-	-	-	-
Net income for the period after taxation		40,855	40,964	14,164	35,141
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		40,855	40,964		
Income already paid on units redeemed		(13,505)	(4,459)		
		27,350	36,505		
Accounting income available for distribution					
- Relating to capital gains		-	-		
- Excluding capital gains		27,350	36,505		
		27,350	36,505		

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net income for the period after taxation	40,855	40,964	14,164	35,141
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>40,855</u>	<u>40,964</u>	<u>14,164</u>	<u>35,141</u>

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

For UBL Fund Managers Limited
(Management Company)

SD _____
Umair Ahmed
Chief Financial Officer

SD _____
Yasir Qadri
Chief Executive Officer

SD _____
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	1,159,231	516,136	1,675,367	2,041,646	519,355	2,561,001
Issuance of 553,142 units (2021: 2,895,556 units)						
- Capital value (at net asset value per unit at the beginning of the period)	69,576	-	69,576	366,627	-	366,627
- Element of income	1,013	-	1,013	5,004	-	5,004
Total proceeds on issuance of units	70,589	-	70,589	371,631	-	371,631
Redemption of 4,330,326 units (2021: 4,188,606 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(544,680)	-	(544,680)	(530,349)	-	(530,349)
- Element of loss	1,204	(13,505)	(12,301)	(3,692)	(4,459)	(8,151)
Total payments on redemption of units	(543,476)	(13,505)	(556,981)	(534,041)	(4,459)	(538,500)
Total comprehensive income for the period	-	40,855	40,855	-	40,964	40,964
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	40,855	40,855	-	40,964	40,964
Net assets at the end of the period (un-audited)	686,344	543,486	1,229,830	1,879,236	555,860	2,435,096
Undistributed income brought forward:						
- Realised income		605,038			388,600	
- Unrealised (loss) / income		(88,902)			130,755	
		516,136			519,355	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		27,350			36,505	
		27,350			36,505	
Undistributed income carried forward		543,486			555,860	
Undistributed income carried forward						
- Realised income		557,708			589,236	
- Unrealised loss		(14,222)			(33,376)	
		543,486			555,860	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			125.7827			126.6170
Net asset value per unit at the end of the period			128.8813			128.6144

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Half year ended	
	December 31, 2022	December 31, 2021
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	40,855	40,964
Adjustments:		
Profit on savings accounts with banks	(47,402)	(52,999)
Profit on GoP Ijarah sukuk certificates	(11,196)	(75)
Profit on corporate sukuk certificates	(3,388)	(2,260)
Profit on islamic commercial papers	-	(2,933)
(Gain) / loss on sale of investments - net	(1,188)	5,771
Dividend income	(18,868)	(30,461)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14,222	33,376
Reversal of provision for Sindh Workers' Welfare Fund	-	(36,175)
	(67,820)	(85,756)
Decrease / (increase) in assets		
Investments - net	4,920	(244,741)
Deposits, prepayments and other receivables	(56)	7,824
	4,864	(236,917)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(7,337)	3,181
Payable to Central Depository Company of Pakistan Limited - Trustee	(48)	(3)
Payable to the Securities and Exchange Commission of Pakistan	(329)	(201)
Accrued expenses and other liabilities	(1,299)	(28,299)
	(9,013)	(25,322)
Profit received	65,596	62,887
Dividend received	22,548	30,389
Net cash generated from / (used in) operating activities	57,030	(213,755)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	70,589	371,631
Payments against redemption and conversion of units	(566,458)	(538,500)
Dividend paid	-	(311)
Net cash used in financing activities	(495,869)	(167,180)
Net decrease in cash and cash equivalents during the period	(438,839)	(380,935)
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	588,834	1,229,672

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

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

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 11, 2013. 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, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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

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 from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements are 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 published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

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

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

3.2 The preparation of the 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, 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 the 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 annual financial statements of the Fund for the year ended June 30, 2022.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
4		----- (Rupees in '000) -----	
BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	568,239	997,017
Current accounts	4.2	20,595	30,656
		<u>588,834</u>	<u>1,027,673</u>

4.1 These include a balance of Rs. 0.258 million (June 30, 2022: Rs. 65.594 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 12.50% to 15.50% (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	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
5		----- (Rupees in '000) -----	
INVESTMENTS			

Investments - 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	5.1	495,075	623,210
Corporate sukuk certificates	5.2	72,983	36,325
GoP Ijarah sukuk certificates	5.3	96,020	2,424
		<u>664,078</u>	<u>661,959</u>

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- (Number of shares) -----					----- (Rupees in '000) -----			----- Percentage -----		
Cement											
Lucky Cement Limited	98,976	1,600	-	42,950	57,626	26,424	25,735	(689)	2.09%	3.88%	0.02%
D.G. Khan Cement Company Limited *	100	-	-	-	100	6	5	(1)	-	-	-
Kohat Cement Company Limited	275,396	11,400	-	65,800	220,996	28,874	32,641	3,767	2.65%	4.92%	0.11%
Pioneer Cement Limited	-	120,000	-	120,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	-	505,500	-	440,000	65,500	1,941	1,478	(463)	0.12%	0.22%	0.01%
						57,245	59,859	2,614	4.86%	9.02%	
Oil and Gas Exploration Companies											
Attock Petroleum Limited	-	11,900	-	11,900	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	740,977	191,300	-	351,400	580,877	44,876	46,273	1,397	3.76%	6.97%	0.01%
Mari Petroleum Company Limited	75,382	-	-	40,860	34,522	60,059	53,404	(6,655)	4.34%	8.04%	0.03%
Pakistan Oilfields Limited	6,550	-	-	6,550	-	-	-	-	-	-	-
Pakistan Petroleum Limited	749,075	400,700	-	380,300	769,475	47,710	52,432	4,722	4.26%	7.90%	0.03%
						152,645	152,109	(536)	12.36%	22.91%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited (note 5.1.3)	39,540	152,450	-	57,700	134,290	21,816	19,336	(2,480)	1.57%	2.91%	0.03%
Sui Northern Gas Pipelines Limited *	117,115	88,000	-	204,515	600	20	23	3	-	-	-
						21,836	19,359	(2,477)	1.57%	2.91%	
Fertilizer											
Fatima Fertilizer Company Limited *	228,700	4,500	-	137,844	95,356	3,604	3,204	(400)	0.26%	0.48%	-
Engro Fertilizers Limited	333,273	200,600	-	258,200	275,673	23,595	21,196	(2,399)	1.72%	3.19%	0.02%
Engro Corporation Limited	28,365	127,600	-	19,400	136,565	32,982	35,781	2,799	2.91%	5.39%	0.02%
Fauji Fertilizer Company Limited	90,395	-	-	90,395	-	-	-	-	-	-	-
						60,181	60,181	-	4.89%	9.06%	
Chemical											
Ittehad Chemicals Limited	-	123,500	-	7,000	116,500	3,316	3,204	(112)	0.26%	0.48%	0.12%
Ghani Global Holdings Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
Dynea Pakistan Limited (note 5.1.1)	22,000	900	-	-	22,900	3,994	3,549	(445)	0.29%	0.53%	0.12%
Nimir Resins Limited (note 5.1.1)	249,000	34,000	-	36,000	247,000	3,610	3,549	(61)	0.29%	0.53%	0.17%
						10,920	10,302	(618)	0.84%	1.54%	
Pharmaceuticals											
Highnoon Laboratories Limited (note 5.1.3)	21,680	-	-	-	21,680	11,488	11,710	222	0.95%	1.76%	0.05%
Ferozsons Laboratories Limited	-	26,600	4,380	-	30,980	6,514	4,261	(2,253)	0.35%	0.64%	0.07%
GlaxoSmithKline Consumer Healthcare Pakistan Limited	-	20,300	-	-	20,300	4,751	3,327	(1,424)	0.27%	0.50%	0.02%
The Searle Company Limited (note 5.1.3) *	3,192	-	797	-	3,989	348	235	(113)	0.02%	0.04%	-
IBL Healthcare Limited	39,040	-	3,904	-	42,944	2,030	1,615	(415)	0.13%	0.24%	0.06%
Citi Pharma Limited	60,000	150,000	-	18,500	191,500	6,019	4,625	(1,394)	0.38%	0.70%	0.08%
						31,150	25,773	(5,377)	2.10%	3.88%	
Automobile Assembler											
Millat Tractors Limited *	9	-	1	-	10	8	5	(3)	-	-	-
Ghandhara Industries Limited	-	10,000	-	-	10,000	1,458	1,087	(371)	0.09%	0.16%	0.02%
						1,466	1,092	(374)	0.09%	0.16%	
Engineering											
Mughal Iron and Steel Industries Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
International Steels Limited	-	49,800	-	49,800	-	-	-	-	-	-	-
						-	-	-	-	-	-
Food and Personal Care Products											
At-Tahur Limited	216,600	31,000	24,760	1,000	271,360	4,779	4,638	(141)	0.38%	0.70%	0.12%
Bunnys Limited	-	58,000	-	-	58,000	1,505	856	(649)	0.07%	0.13%	0.09%
The Organic Meat Company Limited	-	47,500	-	5,000	42,500	978	878	(100)	0.07%	0.13%	0.03%
Treet Corporation Limited	-	26,500	-	26,500	-	-	-	-	-	-	-
Shezan International Limited	30,690	-	-	-	30,690	5,217	4,548	(669)	0.37%	0.68%	0.32%
Unity Foods Limited	-	185,000	-	185,000	-	-	-	-	-	-	-
						12,479	10,920	(1,559)	0.89%	1.64%	
Balance carried forward						347,921	339,595	(8,327)			

* Nil figures due to rounding off difference.

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Investment as a percentage of paid-up capital of investee company
	----- Number of shares -----					----- Rupees in '000 -----			----- Percentage -----		
Balance brought forward						347,921	339,595	(8,327)			
Commercial Banks											
Meezan Bank Limited	405,538	65,000	42,373	204,600	308,311	31,897	30,689	(1,208)	2.50%	4.62%	0.02%
Faysal Bank Limited	-	815,500	-	508,500	307,000	8,047	7,930	(117)	0.64%	1.19%	0.02%
						39,944	38,619	(1,325)	3.14%	5.81%	
Textile Composite											
Interloop Limited	287,560	32,500	11,142	39,000	292,202	17,181	16,553	(628)	1.35%	2.49%	0.03%
Nishat Mills Limited	59,900	-	-	59,900	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	537,000	-	-	52,500	484,500	24,225	22,893	(1,332)	1.86%	3.45%	0.16%
						41,406	39,446	(1,960)	3.21%	5.94%	
Power Generation and Distribution											
The Hub Power Company Limited (note 5.1.2)	828,640	133,500	-	515,300	446,840	30,138	28,187	(1,951)	2.29%	4.24%	0.03%
K-Electric Limited * (note 5.1.1)	-	948,000	-	-	948,000	3,043	2,560	(483)	0.21%	0.39%	-
						33,181	30,747	(2,434)	2.50%	4.63%	
Technology & Communication											
Avanceon Limited (note 5.1.3)	11,447	86,800	-	29,600	68,647	5,332	4,533	(799)	0.37%	0.68%	0.02%
Systems Limited	45,100	-	-	5,000	40,100	13,227	19,406	6,179	1.58%	2.92%	0.01%
						18,559	23,939	5,380	1.95%	3.60%	
Leather & Tanneries											
Service GlobalFootwear Limited	383,318	5,000	-	78,500	309,818	12,418	10,267	(2,151)	0.83%	1.55%	0.15%
						12,418	10,267	(2,151)	0.83%	1.55%	
Cable & Electrical Goods											
Pakistan Cables Limited	17,900	1,600	2,685	-	22,185	2,680	2,389	(291)	0.19%	0.36%	0.05%
						2,680	2,389	(291)	0.19%	0.36%	
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited	15,000	3,000	-	-	18,000	1,678	2,344	666	0.19%	0.35%	0.09%
						1,678	2,344	666	0.19%	0.35%	
Paper & Board											
Century Paper and Board Mills Limited	58,200	23,500	7,170	8,000	80,870	4,702	4,001	(701)	0.33%	0.60%	0.04%
						4,702	4,001	(701)	0.33%	0.60%	
Miscellaneous											
Shifa International Hospitals Limited	60,008	-	-	25,200	34,808	6,236	3,728	(2,508)	0.30%	0.56%	0.06%
						6,236	3,728	(2,508)	0.30%	0.56%	
Total as at December 31, 2022						508,725	495,075	(13,651)	40.24%	74.52%	
Total as at June 30, 2022						713,101	623,210	(89,891)	37.20%	94.15%	

* Nil figures due to rounding off difference.

- 5.1.1** 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 and Nimir Resins Limited having a nominal value of Rs. 5 each.
- 5.1.2** Investments include 245,000 shares (June 30, 2022: 245,000 shares) of The Hub Power Company Limited having market value of Rs. 15.455 million (June 30, 2022: Rs. 16.702 million) as at December 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.
- 5.1.3** 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.

As at December 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2022		June 30, 2022	
	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	408,788	2,839	487,854
The Searle Company Limited	3,981	234,361	3,185	347,229
Highnoon Laboratories Limited	3	1,620	3	1,590
Avanceon Limited	11,447	755,845	11,447	891,836
	18,270	1,400,614	17,474	1,728,509

5.2 Corporate sukuk certificates

Name of the investee company	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying Value as at December 31, 2022	Market value as at December 31, 2022	Unrealised diminution as at December 31, 2022	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
Ghani Chemical Industries Limited (A, PACRA, non-traded)	Quarterly	February 2, 2024	20,833	3 months KIBOR plus base rate of 1.00%	660	-	-	660	12,650	12,650	-	1.03%	1.90%
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	66,667	6 months KIBOR plus base rate of 1.75%	250	-	-	250	16,546	16,333	(213)	1.33%	2.46%
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	-	44	-	44	44,000	44,000	-	3.58%	6.63%
Total as at December 31, 2022									73,196	72,983	(213)	5.94%	10.99%
Total as at June 30, 2022									35,332	36,325	993	5.49%	2.17%

5.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised appreciation / (diminution) as at December 31, 2022	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 - XV III - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	25	-	-	25	2,424	2,414	(10)	0.20%	0.36%
GoP Ijarah Sukuk Certificates - XXVI I - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	935	-	935	93,755	93,406	(349)	7.60%	14.07%
GoP Ijarah Sukuk Certificates - XXVI I - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	2	-	2	200	200	-	0.02%	0.03%
Total as at December 31, 2022									96,379	96,020	(359)	7.82%	14.46%
Total as at June 30, 2022									2,428	2,424	(4)	0.14%	0.37%

5.3.1 The nominal values of these sukuk certificates Rs. 100,000 each.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
5.4 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
----- (Rupees in '000) -----			
Market value of investments	5.1, 5.2 & 5.3	664,078	661,959
Less: carrying value of investments	5.1, 5.2 & 5.3	678,300	750,861
		<u>(14,222)</u>	<u>(88,902)</u>

6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on:

Bank balances

Corporate sukuk certificates

GoP Ijarah sukuk certificates

Dividend receivable

6.1

4,356	14,887
1,718	1,127
6,480	150
12,554	16,164
1,248	4,928
<u>13,802</u>	<u>21,092</u>

6.1 This includes an amount of Rs. 0.478 million (June 30, 2022: Rs. 1.142 million) due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, dividend and sukuk certificates 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 withholders. The tax withheld on profit on savings accounts, dividend and sukuk certificates amounts to Rs. 3.252 million (June 30, 2022: Rs. 3.252 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, dividend and sukuk certificates has been shown as advance tax under assets as at December 31, 2022 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)	
8	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	----- (Rupees in '000) -----		
	Remuneration payable	8.1	2,116	3,017
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	275	392
	Selling and marketing expenses payable	8.3	5,623	8,390
	Allocated expenses payable	8.4	662	655
	Shariah advisory fee payable		722	481
	Sales load and other payable		226	4,026
			<u>9,624</u>	<u>16,961</u>

8.1 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% (December 31, 2021: 2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 1.887 million (December 31, 2021: Rs. 3.342 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).

8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 2022 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

For the half year ended December 31, 2022	For the half year ended December 31, 2021	
Rate applicable from July 1, 2022 to December 31, 2022	Rate applicable from July 1, 2021 to September 5, 2021	Rate applicable from September 6, 2021 to December 31, 2021
0.77% per annum of the average annual net assets of the Fund	0.1% per annum of the average annual net assets of the Fund	0.35% per annum of the average annual net assets of the Fund

8.4 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).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended December 31, 2022, subject to total expense charged being lower than actual expense incurred:

For the half year ended December 31, 2022	For the half year ended December 31, 2021		
Rate applicable from July 1, 2022 to December 31, 2022	Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to September 5, 2021	Rate applicable from September 6, 2021 to December 31, 2021
0.2% per annum of average daily net assets	0.1% per annum of average daily net assets	0.35% per annum of average daily net assets	0.2% per annum of average daily net assets

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	----- (Rupees in '000) -----		
	Remuneration payable	9.1	190	233
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	25	30
			215	263

- 9.1 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 million.

- 9.2 During the period, an amount of Rs. 0.160 million (December 31, 2021: Rs. 0.233 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	10.1	<u>145</u>	<u>474</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (December 31, 2021: 0.02%) per annum of the daily net assets of the Fund.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		358	357
Sales load payable		2,704	3,082
Withholding tax payable		15	1,530
Zakat payable		1,940	1,934
Brokerage payable		921	764
Capital gain tax payable		673	684
Legal and professional charges payable		546	397
Listing fee payable		28	-
Charity payable	11.1	5,596	4,843
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	11.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.2	4,560	4,560
Other payable		<u>2,425</u>	<u>2,914</u>
		<u>31,040</u>	<u>32,339</u>

- 11.1 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. 0.753 million (December 31, 2021: Rs. 1.610 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.

- 11.2 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, the 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 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 and sales load 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. 15.834 million (June 30, 2022: Rs. 15.834 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Rs. 1.6594 (June 30, 2022: Rs. 1.1887) per unit.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2022 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 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 during the period.

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

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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 3.71% (December 31, 2021: 1.76%) which includes 0.3% (December 31, 2021: 0.15%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Half year ended December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

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

Transactions during the period

Profit on savings account	-	1,600	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	14,513	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,887	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,230	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	160	-	-
Shariah advisory fee	241	-	-	-	-
Selling and marketing expenses	5,587	-	-	-	-
Allocated expenses	1,451	-	-	-	-

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

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

Transactions during the period

Profit on savings account	-	1,447	-	-	-
Bank charges	-	5	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	25,706	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,342	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,789	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	233	-	-
Shariah advisory fee	254	-	-	-	-
Selling and marketing expenses	9,236	-	-	-	-
Allocated expenses	2,472	-	-	-	-
CDS expense	-	-	11	-	-

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

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

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

As at December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Balances

(Rupees in '000)					
Bank balances	-	2,959	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balance	-	478	-	-	-
Remuneration payable to the Management Company	2,116	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	275	-	-	-	-
Remuneration payable to the Trustee	-	-	190	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	25	-	-
Sales load and other payable	226	-	-	-	-
Shariah advisory fee payable	722	-	-	-	-
Allocated expenses payable	662	-	-	-	-
Selling and marketing expenses payable	5,623	-	-	-	-

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 ***

Balances

(Rupees in '000)					
Bank balances	-	70,349	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balance	-	1,142	-	-	-
Remuneration payable to the Management Company	3,017	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	392	-	-	-	-
Remuneration payable to the Trustee	-	-	233	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	30	-	-
Sales load and other payable	4,026	-	-	-	-
Shariah advisory fee payable	481	-	-	-	-
Allocated expenses payable	655	-	-	-	-
Selling and marketing expenses payable	8,390	-	-	-	-

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

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

(Un-audited)				
As at December 31, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	495,075	-	-	495,075
Corporate sukuk certificates	-	72,983	-	72,983
GoP Ijarah sukuk certificates	-	96,020	-	96,020
	<u>495,075</u>	<u>169,003</u>	<u>-</u>	<u>664,078</u>
(Audited)				
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	623,210	-	-	623,210
Corporate sukuk certificates	-	36,325	-	36,325
GoP Ijarah sukuk certificates	-	2,424	-	2,424
	<u>623,210</u>	<u>38,749</u>	<u>-</u>	<u>661,959</u>

18 GENERAL

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

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. Following major reclassifications have been made during the period to the condensed interim statement of assets and liabilities:

Description	Reclassified from	Amount as at June 30, 2022 Rupees in '000
Receivable against sale of investments	Deposits, prepayments and other receivables	15,279
Payable against purchase of investments	Accrued expenses and other liabilities	177
Payable against redemption and conversion of units	Accrued expenses and other liabilities	-

20 DATE OF AUTHORISATION FOR ISSUE

- 20.1** These condensed interim financial statements were authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

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

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

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC ENERGY FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Energy Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provision of the following:

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
TOTHE UNIT HOLDERS OF AL - AMEEN ISLAMIC ENERGY FUND**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL-AMEEN ISLAMIC ENERGY FUND ("the Fund") as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial information"), for the half year ended December 31, 2022. UBL Fund Managers Limited (Management Company) is responsible for the preparation and presentation of these condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The financial statements of the Fund for the year ended June 30, 2022 were audited and condensed interim financial information for the half year ended December 31, 2021 was reviewed by another firm of chartered accountants who through their audit report dated September 29, 2022, and review report dated February 22, 2022 expressed an unmodified opinion and conclusion thereon, respectively.

The figures for the quarter ended December 31, 2022 and December 31, 2021 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 26 JAN 2023

UDIN: RR202210067HXlp8E9WK



CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

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

		December 31 2022 (Un-Audited)	June 30 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	26,271	32,148
Investments - net	5	370,606	521,595
Dividend and profit receivable		244	130
Advances, deposits, prepayments and other receivables		1,500	707
Preliminary expenses and floatation costs		389	490
Advance tax	6	144	144
TOTAL ASSETS		399,154	555,213
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	6,957	5,575
Payable to Central Depository Company of Pakistan Limited - Trustee	8	63	97
Payable to Securities and Exchange Commission of Pakistan	9	45	92
Accrued expenses and other liabilities	10	11,289	7,134
TOTAL LIABILITIES		18,354	12,897
NET ASSETS		380,800	542,316
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		380,800	542,316
CONTINGENCIES AND COMMITMENTS			
	11	----- (Number of units) -----	
Number of units in issue		4,232,478	6,230,154
		----- (Rupees) -----	
Net asset value per unit		89.9708	87.0470

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended	
		December 31		December 31	
		2022	2021	2022	2021
Note		(Rupees in '000)			
INCOME					
		(8,365)	(7,325)	(5,082)	(4,674)
	Realized loss on sale of investments - net				
	Dividend income	26,943	18,357	15,398.00	12,165
	Profit on bank deposits	2,599	818	1,909.00	382
	Other income	-	9	-	9
		21,177	11,859	12,225	7,882
	Unrealized (diminution) / appreciation on re-measurement of investments			-	
	classified as financial asset at 'fair value through profit or loss'- net	5.1	(112)	(21,444)	24,875
		21,065	(9,585)	37,100	16,379
EXPENSES					
	Remuneration of the Management Company	4,456	4,211	1,816	2,173
	Sindh sales tax on remuneration to the Management Company	579	547	236	282
	Remuneration of the Trustee	446	421	182	218
	Sindh Sales Tax on remuneration of the Trustee	58	55	24	28
	Annual fee - Securities and Exchange Commission of Pakistan	45	42	19	22
	Allocation of expenses related to registrar services,				
	accounting, operation and valuation services	223	211	91	109
	Selling and marketing expenses	3,819	2,632	1,574	1,358
	Shariah advisor fee	234	256	129	81
	Listing fee	13	14	13	9
	Auditor's remuneration	199	189	123	103
	Bank charges	6	4	6	-
	Brokerage and settlement charges	1,663	544	871	246
	Legal and professional charges	88	104	48	55
	Formation cost	101	101	40	51
	Charity expense	-	1,128	-	1,128
	Total operating expenses	11,930	10,459	5,172	5,863
	Realized income / (loss) for the period	9,135	(20,044)	31,928	10,516
	Reversal of provision for Sindh Workers' Welfare Fund	-	764	-	-
	Net income / (loss) before taxation	9,135	(19,280)	31,928	10,516
	Taxation	12	-	-	-
	Net income / (loss) after taxation	9,135	(19,280)	31,928	10,516
Allocation of net income / (loss) for the period					
	Income already paid on redemption of units	-	-	-	-
	Net Income available for distribution	9,135	-	31,928	10,516
Income available for distribution:					
	Relating to capital gains	-	-	-	-
	Excluding capital gains	9,135	-	31,928	10,516
Earnings per unit					

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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	------(Rs. in '000)-----			
Net income / (loss) before taxation	9,135	(19,280)	31,928	10,516
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>9,135</u>	<u>(19,280)</u>	<u>31,928</u>	<u>10,516</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 STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,	
	2022	2021
Note	(Rs. in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) before taxation	9,135	(19,280)
Adjustments for:		
Dividend income	(26,943)	(18,357)
Profit on bank deposits	(2,599)	(818)
Realized loss on sale of investments at FVTPL - net	8,365	7,325
Amortization of preliminary and floatation cost	101	101
Unrealized diminution / (appreciation) on re-measurement of investments classified at 'fair value through profit or loss' - net	112	21,444
(Reversal) / provision for Sindh Workers' Welfare Fund	-	(764)
	(11,829)	(10,349)
Decrease / (increase) in assets		
Investments	144,477	(41,742)
Security deposits, advances and other receivables	(792)	1,451
	143,685	(40,291)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	1,382	(1,408)
Payable to Central Depository Company of Pakistan Limited - Trustee	(34)	2
Payable to Securities and Exchange Commission of Pakistan	(47)	(17)
Accrued expenses and other liabilities	2,190	(1,200)
	3,492	(2,623)
Cash flows from / (used in) operations	135,348	(53,263)
Dividend income received	26,943	18,131
Profit on bank deposits received	2,484	982
	29,427	19,113
Net cash flows from / (used in) operating activities	164,774	(34,150)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	241,883	394,072
Payments against redemption of units	(412,534)	(386,164)
Net cash (used in) / generated from financing activities	(170,651)	7,908
Net decrease in cash and cash equivalents	(5,877)	(26,242)
Cash and cash equivalents at the beginning of the period	32,148	46,652
Cash and cash equivalents at the end of the period	26,271	20,410

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 HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,					
	2022			2021		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
(Rupees in '000)						
Net assets at the beginning of the year	605,722	(63,406)	542,316	482,526	(34,380)	448,146
Issuance of 2,810,755 (2021: 4,426,404 units)						
Capital value (at net asset value per unit at the beginning of the period)	244,668	-	244,668	410,768	-	410,768
Element of loss	(2,785)	-	(2,785)	(16,696)	-	(16,696)
Total proceeds on issuance of units	241,883	-	241,883	394,072	-	394,072
Redemption of 4,808,431 (2021: 4,312,247 units)						
Capital value (at net asset value per unit at the beginning of the period)	(418,594)	-	(418,594)	(400,175)	-	(400,175)
Element of income	6,060	-	6,060	14,011	-	14,011
Total payable on redemption of units	(412,534)	-	(412,534)	(386,164)	-	(386,164)
Total comprehensive income / (loss) for the period	-	9,135	9,135	-	(19,280)	(19,280)
Net assets at end of the period	435,071	(54,271)	380,800	490,434	(53,660)	436,774
Undistributed (loss) / income brought forward comprise of:						
Realised loss		(44,287)			(34,585)	
Unrealized (loss) / gain		(19,119)			205	
		(63,406)			(34,380)	
Income available for distribution comprise of:						
Relating to capital gains		-			-	
Excluding capital gains		9,135			-	
		9,135			-	
Total comprehensive income / (loss) for the period		-			(19,280)	
Accumulated loss carried forward		(54,271)			(53,660)	
Accumulated loss carried forward comprise of:						
Realised income / (loss)		54,383			(32,216)	
Unrealized loss		(112)			(21,444)	
		54,271			(53,660)	
		(Rupees)			(Rupees)	
		Per unit			Per unit	
Net assets value per unit at beginning of the period		88.36			92.80	
Net assets value per unit at end of the period		89.97			88.36	

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
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 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 Trust Deed of the Fund was registered under Sindh Trust Act; 2020 on August 16, 2021.
- 1.2 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 December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on February 07, 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 31, 2022.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

Where 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, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the 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, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the reviewed condensed interim financial information for the half year ended December 31, 2021.
- 2.1.4 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

This condensed interim financial information is presented in Pakistani rupees ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING JUDGEMENT AND CHANGES THEREIN

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2022.

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
4	BANK BALANCES		
Cash at bank			
In savings accounts	4.1	<u>26,271</u>	<u>32,148</u>
4.1	Profit rates on these profit and loss sharing accounts range between 6% to 13.5% (2022: 10.75% to 15% per annum)		

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
5	INVESTMENTS-NET		
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	<u>370,606</u>	<u>521,595</u>

5.1 Investment in listed equity securities - Financial Assets at 'fair value through profit or loss'

Shares of Listed Companies - Fully paid up ordinary shares of Rupees 10 each unless stated otherwise

Name of Investee Company	As at 1 July 2022	Purchased / bonus/ rights received during the year	Sold during the year	As at 31 Dec 2022	Total carrying values at Dec 31, 2022	Total market value as at Dec 31, 2022	Unrealised gain (loss) as at Dec 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
	-----Number of shares-----				-----Rs. in '000-----		-----%-----			
Quoted investments										
Mari Petroleum Company Limited	60,301	8,510	39,881	28,930	50,029	44,754	(5,276)	11.75%	12%	2%
Oil and Gas Development Company Limited	1,353,700	460,000	803,000	1,010,700	77,366	80,512	3,147	21.14%	22%	2%
Pakistan Oilfields Limited	202,313	5,000	197,607	9,706	3,875	3,813	(62)	1.00%	1%	0.3%
Pakistan Petroleum Limited	1,510,416	598,000	780,500	1,327,916	84,171	90,484	6,313	23.76%	24%	5%
					215,441	219,563	4,122	58%	59%	
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	-	153,000	72,604	80,396	22,495	23,292	797	6.12%	6%	6%
Pakistan State Oil Company Limited	35,000	503,000	131,250	406,750	59,422	58,568	(854)	15.38%	16%	9%
Sui Northern Gas Pipelines	560,000	456,698	914,000	102,698	3,517	3,856	339	1.01%	1%	2%
					85,434	85,716	282	23%	23%	
REFINERY										
Attock Refinery Ltd	-	65,500	65,500	-	-	-	-	0%	0%	-
POWER GENERATION AND DISTRIBUTION										
Hub Power Company Limited	1,480,870	448,800	1,079,559	850,111	55,725	53,625	(2,100)	14%	14%	7%
K-Electric Limited (having face value of Rs 3.5 per s	-	7,670,000	3,336,000	4,334,000	14,117	11,702	(2,415)	3%	3%	2%
					69,842	65,327	(4,515)	17%	18%	
Total as at Dec 31, 2022					370,717	370,606	(112)			
Total as at June 30, 2022					540,714	521,595	(19,119)			

5.1.1 As at December 31, 2022, the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11, dated October 23, 2007, issued by the SECP of following companies:

- Oil and Gas Development Company (200,000 shares having market value of Rs. 15.932 million)
- Pakistan Petroleum Limited (100,000 shares having market value of Rs. 6.814 million)
- Pakistan Oilfields Limited (4,000 shares having market value of Rs. 1.5714 million)
- Hub Power Company Limited (50,000 shares having market value of Rs. 3,154 million)
- Mari Petroleum Company Limited (12,000 shares having market value of Rs. 18,563 million)

6 ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular “C.No.1 (43) DG (WHT) / 2008-Vol.II66417-R” dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Income Tax Ordinance, 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time.

	December 30, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note	----- (Rupees in '000) -----	

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration to the Management Company (including Sindh sales tax)	7.1 & 7.2	663	996
Sales Load		104	82
Shariah advisor fee		715	481
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.4	97	94
Selling and marketing expense payable	7.3	4,623	3,123
Others		755	799
		<u>6,957</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 open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund, During the year, the Management Company has charged the aforementioned expenses, at the rate of 1.95% from July 1, 2022 to July 31, 2022 and 1.03% from November 30, 2022 to December 31, 2022 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. During the year, the Management Company has charged the aforementioned expenses, at the rate of 0.1% per annum (June 30, 2022: 0.1%) of the average daily net assets during reporting period.

	December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note	----- (Rupees in '000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Trustee fee payable (including Sindh sales tax)	<u>63</u>	<u>97</u>
9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
Annual fee payable	<u>45</u>	<u>92</u>
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Payable against purchase of investments	1,965	-
Legal and professional fees	191	124
Withholding tax payable	69	69
Brokerage payable	3,587	2,848
Auditors' remuneration	422	248

	December 31, 2022 (Un-Audited) Note ----- (Rupees in '000) -----	June 30, 2022 (Audited)
Zakat payable	48	35
Charity payable	4,583	3,376
Sales Load	148	234
Other	276	200
	<u>11,289</u>	<u>7,134</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 (June 30, 2022: Nil).

12 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current reporting period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) to its unit holders.

13 EARNINGS PER UNIT

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

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the 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
	(Rupees in '000)					
Transactions during the half year ended December 31, 2022 (Un-Audited)						
Profit on savings accounts		273	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	75,000	-	-	-	259	-
Units redeemed	105,000	-	-	-	4,518	-
Remuneration (including Sindh sales tax)	5,035	-	504	-	-	-
Shariah advisory fee	234	-	-	-	-	-
Selling and marketing expense	3,819	-	-	-	-	-
Allocated expenses	223	-	-	-	-	-
Transactions during the half year ended December 31, 2021 (Audited)						
Profit on savings accounts	-	145	-	-	-	-
Bank charges	-	2	-	-	-	-
Units issued (in Units '000)	238,000	-	-	-	9,720	-
Units redeemed (in Units '000)	237,710	-	-	-	6,430	-
Remuneration (including Sindh sales tax)	4,759	-	476	-	-	-
Shariah advisory fee	256	-	-	-	-	-
Selling and marketing expense	2,632	-	-	-	-	-
Allocated expenses	211	-	-	-	-	-
Balances held as at December 31, 2022 (Un-Audited)						
Units held (in Units '000)	1,753	-	-	-	260	468
Units held (in Rupees '000)	157,746	-	-	-	23,423	42,146
Bank balances	-	2,346	-	-	-	-
Remuneration payable	663	-	63	-	-	-
Selling and marketing expense	4,623	-	-	-	-	-
Shariah advisor fee payable	715	-	-	-	-	-
Allocated expenses payable	97	-	-	-	-	-
Other payables	755	-	-	-	-	-
Sales load payable	104	8	-	-	-	-
Reimbursement from management company	-	-	-	-	-	-
Profit receivable	-	56	-	-	-	-
Balances held as at June 30, 2022 (Audited)						
Units held (in Units '000)	2,048	-	-	-	305	2,048
Units held (in Rupees '000)	178,243	-	-	-	4	178,243
Bank balances	-	12,131	-	-	-	-
Remuneration payable	996	-	97	-	-	-
Selling and marketing expense	3,123	-	-	-	-	-
Shariah advisor fee payable	481	-	-	-	-	-
Allocated expenses payable	94	-	-	-	-	-
Other payables	881	-	-	-	-	-
Reimbursement from management company	792	-	-	-	-	-
Profit receivable	-	102	-	-	-	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

		December 31, 2022 (Un-Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)						
Financial assets measured at fair value								
	Investments - net	370,606	-	370,606	370,606	-	-	370,606
		370,606	-	370,606	370,606	-	-	370,606
Financial assets not measured at fair value	15.2							
	Bank balances	-	26,271	26,271				
	Dividend and mark-up receivable	-	244	244				
	Deposits and other receivables	-	1,500	1,500				
		-	28,015	28,015				
Financial liabilities not measured at fair value	15.2							
	Payable to the Management Company	-	6,881	6,881				
	Payable to the Trustee	-	56	56				
	Accrued expenses and other liabilities	-	11,289	11,289				
		-	18,226	18,226				
		June 30, 2022 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value								
	Investments - net	521,595	-	521,595	521,595	-	-	521,595
		521,595	-	521,595	521,595	-	-	521,595
Financial assets not measured at fair value	15.2							
	Bank balances	-	32,148	32,148				
	Dividend and mark-up receivable	-	130	130				
	Deposits and other receivables	-	1,340	1,340				
		-	33,618	33,618				
Financial liabilities not measured at fair value	15.2							
	Payable to the Management Company	-	5,460	5,460				
	Payable to the Trustee	-	85	85				
	Accrued expenses and other liabilities	-	7,134	7,134				
		-	12,679	12,679				

- 15.2 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 reasonable approximation of fair value.

15.3 Transfers during the reporting period

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

16 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended December 31, 2022 is 2.70% (2021: 2.27%) which includes 0.19% (2021: 0.17%) representing Government levy and SECP fee.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on January 26, 2023.

18 GENERAL

- 18.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.
- 18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

**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)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

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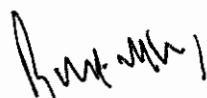
TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN SHARIAH STOCK FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Shariah Stock Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 17, 2023



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Al-Ameen Shariah Stock Fund** (the Fund) as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2022. The Management Company (UBL Fund Managers Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2022.

Scope of Review

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

Conclusion

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

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

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 27, 2023

Karachi

UDIN: RR2022100617qiFkYjXE

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

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
Note		----- (Rupees in '000) -----	
ASSETS			
	Bank balances	4 444,069	349,470
	Investments	5 6,299,938	7,091,492
	Profit and dividend receivable	6 3,292	13,860
	Receivable against sale of investments	18,736	27,704
	Deposits, prepayments and other receivables	2,655	2,600
	Advance tax	7 4,305	4,305
	Total assets	6,772,995	7,489,431
LIABILITIES			
	Payable to UBL Fund Managers Limited - Management Company	8 67,929	66,824
	Payable to Central Depository Company of Pakistan Limited - Trustee	9 716	777
	Payable to the Securities and Exchange Commission of Pakistan	10 709	1,711
	Payable against redemption and conversion of units	-	549
	Payable against purchase of investments	64,487	-
	Accrued expenses and other liabilities	11 122,938	106,898
	Total liabilities	256,779	176,759
	NET ASSETS	6,516,216	7,312,672
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	6,516,216	7,312,672
	CONTINGENCIES AND COMMITMENTS	12	
		----- (Number of units) -----	
	NUMBER OF UNITS IN ISSUE	47,566,521	52,206,094
		----- (Rupees) -----	
	NET ASSET VALUE PER UNIT	136.9900	140.0700

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Saddruddin
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note		(Rupees in '000)			
INCOME					
		15,644	11,666	8,931	1,286
		(76,332)	(84,723)	(80,056)	(72,818)
		261,270	265,031	180,750	183,147

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees in '000) -----			
Net (loss) / income for the period after taxation	(143,886)	(184,154)	(75,831)	105,415
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(143,886)</u>	<u>(184,154)</u>	<u>(75,831)</u>	<u>105,415</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

		Half year ended December 31,	
		2022	2021
Note		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net loss for the period before taxation	(143,886)	(184,154)
	Adjustments for:		
	Profit on savings accounts with banks	(15,644)	(11,666)
	Loss on sale of investments - net	76,332	84,723
	Dividend income	(261,270)	(265,031)
	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	165,172	281,234
5.2	Reversal of provision for Sindh Workers' Welfare Fund	-	(115,156)
		(35,410)	(25,896)
	Decrease / (increase) in assets		
	Investments - net	559,018	665,432
	Deposits, prepayments and other receivables	(55)	198,018
		558,963	863,450
	Increase / (decrease) in liabilities		
	Payable to UBL Fund Managers Limited - Management Company	1,105	(44,123)
	Payable to Central Depository Company of Pakistan Limited - Trustee	(61)	(125)
	Payable to the Securities and Exchange Commission of Pakistan	(1,002)	(827)
	Accrued expenses and other liabilities	16,040	(2,187)
		16,082	(47,262)
	Profit received	14,731	10,442
	Dividend received	272,751	264,989
	Net cash generated from operating activities	683,231	881,569
CASH FLOWS FROM FINANCING ACTIVITIES			
	Receipts against issuance and conversion of units	999,209	3,178,371
	Payments against redemption and conversion of units	(1,587,841)	(4,415,852)
	Dividend paid	-	(1,618)
	Net cash used in financing activities	(588,632)	(1,239,099)
	Net increase / (decrease) in cash and cash equivalents during the period	94,599	(357,530)
	Cash and cash equivalents at the beginning of the period	349,470	718,186
	Cash and cash equivalents at the end of the period	444,069	360,656
4			

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Aslam Sadruddin
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period (audited)	5,877,586	1,435,086	7,312,672	7,072,069	2,523,048	9,595,117
Issuance of 7,072,856 units (2021: 19,891,346 units)						
- Capital value (at net asset value per unit at the beginning of the period)	990,695	-	990,695	3,176,284	-	3,176,284
- Element of income	8,514	-	8,514	2,087	-	2,087
Total proceeds on issuance of units	999,209	-	999,209	3,178,371	-	3,178,371
Redemption of 11,712,429 units (2021: 27,417,366 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,640,560)	-	(1,640,560)	(4,378,052)	-	(4,378,052)
- Element of (loss) / income	(11,219)	-	(11,219)	20,448	-	20,448
Total payments on redemption of units	(1,651,779)	-	(1,651,779)	(4,357,604)	-	(4,357,604)
Total comprehensive loss for the period	-	(143,886)	(143,886)	-	(184,154)	(184,154)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	(143,886)	(143,886)	-	(184,154)	(184,154)
Net assets at the end of the period (un-audited)	<u>5,225,016</u>	<u>1,291,200</u>	<u>6,516,216</u>	<u>5,892,836</u>	<u>2,338,894</u>	<u>8,231,730</u>
Undistributed income brought forward						
- Realised income		2,531,367			1,331,312	
- Unrealised loss / (income)		(1,096,281)			1,191,736	
		<u>1,435,086</u>			<u>2,523,048</u>	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the period after taxation		(143,886)			(184,154)	
Undistributed income carried forward		<u>1,291,200</u>			<u>2,338,894</u>	
Undistributed income carried forward						
- Realised income		1,456,372			2,620,128	
- Unrealised loss		(165,172)			(281,234)	
		<u>1,291,200</u>			<u>2,338,894</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>140.0700</u>			<u>159.6817</u>
Net asset value per unit at the end of the period			<u>136.9900</u>			<u>156.6100</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive 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 HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006. 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 was required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 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

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 from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, 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.

The disclosures made in these condensed interim financial statements are 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 published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2022.

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

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

3.2 The preparation of the 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, 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 the 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 annual financial statements of the Fund for the year ended June 30, 2022.

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

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	
4 BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	319,623	311,552
Current accounts	4.2	124,446	37,918
		<u>444,069</u>	<u>349,470</u>
4.1	These include a balance of Rs. 298.059 million (June 30, 2022: Rs. 86.457 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 13.25% to 16.50% (June 30, 2022: 13.75% to 15.50%) per annum.		
4.2	These include a balance of Rs. 0.324 million (June 30, 2022: Rs. 0.468 million) maintained with United Bank Limited (a related party).		
	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- (Rupees in '000) -----	
5 INVESTMENTS			
Investments - 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	5.1	<u>6,299,938</u>	<u>7,091,492</u>

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
----- (Number of shares) -----						----- (Rupees in '000) -----			----- Percentage -----		
Pharmaceuticals											
AGP Limited *	336,200	-	-	336,087	113	10	7	(3)	-	-	-
Citi Pharma Limited	1,320,000	1,349,665	-	63,000	2,606,665	82,696	62,951	(19,745)	0.97%	1.00%	1.14%
Ferozsons Laboratories Limited	-	402,700	59,300	-	462,000	94,790	63,549	(31,241)	0.98%	1.01%	1.06%
GlaxoSmithKline Consumer Healthcare Limited *	741	-	-	-	741	177	121	(56)	-	-	-
Highnoon Laboratories Limited	161,461	-	-	-	161,461	85,553	87,213	1,660	1.34%	1.38%	0.39%
IBL Healthcare Limited	359,200	84,500	44,370	-	488,070	22,888	18,351	(4,537)	0.28%	0.29%	0.68%
The Searle Company Limited (note 5.1.3)	77,483	-	19,370	-	96,853	8,447	5,702	(2,745)	0.09%	0.09%	0.02%
						294,561	237,894	(56,667)	3.66%	3.77%	
Technology & Communication											
Avanceon Limited	-	1,506,573	-	830,238	676,335	54,391	44,658	(9,733)	0.69%	0.71%	0.21%
Systems Limited	556,268	48,500	-	49,500	555,268	184,515	268,712	84,197	4.12%	4.27%	0.19%
						238,906	313,370	74,464	4.81%	4.98%	
Food and Personal Care Products											
Bunnys Limited	-	900,000	-	-	900,000	21,283	13,275	(8,008)	0.20%	0.21%	1.35%
National Foods Limited (note 5.1.1)	50,000	92,000	-	-	142,000	18,463	14,113	(4,350)	0.22%	0.22%	0.06%
At-Tahur Limited	1,795,360	1,147,500	291,936	3,500	3,231,296	58,307	55,223	(3,084)	0.85%	0.88%	1.48%
Shezan International Limited	255,010	24,500	-	-	279,510	47,508	41,418	(6,090)	0.64%	0.66%	2.89%
The Organic Meat Company Limited	-	590,000	19,500	476,000	133,500	3,030	2,758	(272)	0.04%	0.04%	0.10%
Treet Corporation Limited	-	280,000	-	280,000	-	-	-	-	-	-	-
Unity Foods Limited	17,629	1,950,000	-	1,967,629	-	-	-	-	-	-	-
						148,591	126,787	(21,804)	1.95%	2.01%	
Paper & Board											
Century Paper and Board Mills Limited	594,609	362,000	86,710	2,000	1,041,319	59,747	51,524	(8,223)	0.79%	0.82%	0.47%
						59,747	51,524	(8,223)	0.79%	0.82%	
Cement											
Cherat Cement Company Limited *	890	253,333	-	252,800	1,423	166	145	(21)	-	-	-
D.G. Khan Cement Company Limited *	90	-	-	-	90	6	5	(1)	-	-	-
Kohat Cement Company Limited	2,819,369	377,600	-	100,000	3,096,969	411,959	457,422	45,463	7.02%	7.26%	1.54%
Lucky Cement Limited (note 5.1.2)	1,259,195	32,500	-	404,851	886,844	407,012	396,047	(10,965)	6.08%	6.29%	0.27%
Maple Leaf Cement Factory Limited	2,099,113	2,490,000	-	4,442,486	146,627	4,062	3,309	(753)	0.05%	0.05%	0.01%
Pioneer Cement Limited	-	1,114,429	-	1,022,500	91,929	6,637	4,728	(1,909)	0.07%	0.08%	0.04%
						829,842	861,656	31,814	13.22%	13.68%	
Chemicals											
Dynea Pakistan Limited (note 5.1.1)	-	20,000	-	-	20,000	3,320	3,100	(220)	0.05%	0.05%	0.11%
Ghani Global Holdings Limited	-	430,000	3,000	400,000	33,000	496	371	(125)	0.01%	0.01%	0.01%
ICI Pakistan Limited *	67	-	-	-	67	49	43	(6)	-	-	-
Ittehad Chemicals Limited	-	28,500	-	-	28,500	862	784	(78)	0.01%	0.01%	0.03%
Nimir Resins Limited (note 5.1.1)	1,107,000	150,000	-	12,000	1,245,000	18,173	17,891	(282)	0.27%	0.28%	0.44%
						22,900	22,189	(711)	0.34%	0.35%	
Fertilizer											
Engro Fertilizers Limited	3,487,509	2,321,092	-	2,509,679	3,298,922	280,709	253,654	(27,055)	3.89%	4.03%	0.25%
Engro Corporation Limited	1,978,017	493,226	-	384,968	2,086,275	530,387	546,625	16,238	8.39%	8.68%	0.36%
Fatima Fertilizer Company Limited	2,440,500	261,692	-	1,666,380	1,035,812	39,211	34,803	(4,408)	0.53%	0.55%	0.05%
Fauji Fertilizer Company Limited	678,671	-	-	678,671	-	-	-	-	-	-	-
						850,307	835,082	(15,225)	12.81%	13.26%	
Commercial Banks											
Faysal Bank Limited	-	8,437,743	-	5,689,500	2,748,243	74,378	70,987	(3,391)	1.09%	1.13%	0.18%
Meezan Bank Limited	4,752,045	334,000	474,754	1,448,051	4,112,748	425,118	409,384	(15,734)	6.28%	6.50%	0.23%
						499,496	480,371	(19,125)	7.37%	7.63%	
Automobile Assembler											
Ghandhara Industries Limited	-	130,000	-	-	130,000	18,729	14,127	(4,602)	0.22%	0.22%	0.31%
Millat Tractors Limited *	3,384	-	676	4,000	60	44	29	(15)	-	-	-
						18,773	14,156	(4,617)	0.22%	0.22%	
Power generation and distribution											
The Hub Pow er Company Limited	8,233,608	1,344,000	-	3,818,143	5,759,465	387,541	363,307	(24,234)	5.58%	5.77%	0.44%
K-Electric Limited (note 5.1.1)	-	17,312,500	-	7,500,000	9,812,500	32,745	26,494	(6,251)	0.41%	0.42%	0.04%
						420,286	389,801	(30,485)	5.99%	6.19%	
Balance carried forward						3,383,409	3,332,830	(50,579)			

* Nil figures due to rounding off difference.

Name of the investee company	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation as at December 31, 2022	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Balance brought forward						3,383,409	3,332,830	(50,579)			
Textile composite											
Interloop Limited	3,335,665	514,107	140,727	56,588	3,933,911	231,068	222,856	(8,212)	3.42%	3.54%	0.42%
Kohinoor Textile Mills Limited	4,481,497	1,068,000	-	13,000	5,536,497	274,786	261,599	(13,187)	4.01%	4.15%	1.85%
Nishat Mills Limited	1,477,074	392,000	-	1,869,074	-	-	-	-	-	-	-
						505,854	484,455	(21,399)	7.43%	7.69%	
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	644,844	6,730	-	191,925	459,649	798,890	711,059	(87,831)	10.91%	11.29%	0.34%
Oil and Gas Development Company Limited	8,065,300	2,520,000	-	3,012,297	7,573,003	584,641	603,265	18,624	9.26%	9.58%	0.18%
Pakistan Petroleum Limited	8,715,909	5,207,042	-	3,621,569	10,301,382	644,202	701,936	57,734	10.77%	11.14%	0.38%
Pakistan Oilfields Limited	273,400	-	-	273,400	-	-	-	-	-	-	-
						2,027,733	2,016,260	(11,473)	30.94%	32.01%	
Engineering											
Mughal Iron and Steel Industries Limited	324,278	536,500	-	784,479	76,299	5,090	3,686	(1,404)	0.06%	0.06%	0.02%
International Steels Limited	127,048	499,000	-	626,048	-	-	-	-	-	-	-
						5,090	3,686	(1,404)	0.06%	0.06%	
Cable & Electrical Goods											
Pakistan Cables Limited	169,700	41,600	25,455	-	236,755	28,580	25,496	(3,084)	0.39%	0.40%	0.58%
						28,580	25,496	(3,084)	0.39%	0.40%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited (note 5.1.3)	1,009,486	1,540,210	-	735,037	1,814,659	293,579	261,293	(32,286)	4.01%	4.15%	0.39%
Sui Northern Gas Pipelines Limited	1,114,748	879,126	-	1,670,000	323,874	11,140	12,161	1,021	0.19%	0.19%	0.05%
Attock Petroleum Limited	-	19,500	-	19,500	-	-	-	-	-	-	-
						304,719	273,454	(31,265)	4.20%	4.34%	
Leather & Tanneries											
Service GlobalFootwear Limited	3,595,624	304,000	-	68,000	3,831,624	152,626	126,980	(25,646)	1.95%	2.02%	1.87%
						152,626	126,980	(25,646)	1.95%	2.02%	
Miscellaneous											
Shifa International Hospitals Limited	483,745	-	-	267,600	216,145	38,720	23,149	(15,571)	0.36%	0.36%	0.34%
Syntethic Products Enterprises Limited * (note 5.1.1)	19,180	-	-	-	19,180	270	190	(80)	-	-	0.01%
						38,990	23,339	(15,651)	0.36%	0.36%	
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited *	1,500	-	-	-	1,500	126	195	69	-	-	0.01%
						126	195	69	-	-	
Glass & Ceramics											
Shabbir Tiles and Ceramics Limited (note 5.1.1)	739,882	-	-	453,000	286,882	4,197	2,467	(1,730)	0.04%	0.04%	0.12%
Tariq Glass Industries Limited	-	165,477	-	-	165,477	13,786	10,776	(3,010)	0.17%	0.17%	0.10%
						17,983	13,243	(4,740)	0.21%	0.21%	
Total as at December 31, 2022						6,465,110	6,299,938	(165,172)	96.70%	100.00%	
Total as at June 30, 2022						8,187,773	7,091,492	(1,096,281)	96.98%	100.00%	

* Nil figures due to rounding off difference.

- 5.1.1** 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.
- 5.1.2** Investments include 238,634 shares (June 30, 2022: 238,634 shares) of Lucky Cement Limited having market value of Rs. 106.569 million (June 30, 2022: Rs. 109.543 million) as at December 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.
- 5.1.3** 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.

As at December 31, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2022		June 30, 2022	
	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	1,398	9,709	1,668
The Searle Company Limited	96,850	3,509	77,480	8,447
	106,559	4,907	87,189	10,115

		Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
5.2	Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		----- (Rupees in '000) -----	
	Market value of investments		6,299,938	7,091,492
	Less: carrying value of investments		<u>6,465,110</u>	<u>8,187,773</u>
			<u>(165,172)</u>	<u>(1,096,281)</u>

6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on bank balances	6.1	2,992	2,079
Dividend receivable		300	11,781
		<u>3,292</u>	<u>13,860</u>

6.1 This includes an amount of Rs. 2.752 million (June 30, 2022: Rs. 0.740 million) due from United Bank Limited (a related party).

7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 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. 4.305 million (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 December 31, 2022 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in 000 -----	
8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to Management Company	8.1	15,291	16,875
Sindh Sales Tax on remuneration of the Management Company	8.2	1,988	2,194
Selling and marketing expenses payable	8.3	47,252	44,890
Allocated expenses payable	8.4	2,581	1,927
Shariah advisory fee payable		481	241
Sales load and other payable		336	697
		<u>67,929</u>	<u>66,824</u>

8.1 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% (December 31, 2021: 2.50% from July 1, 2021 to August 12, 2021 and 2.75% from August 13, 2021 till December 31, 2021) per annum of the average annual net assets of the Fund during the period ended December 31, 2022. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the period, an amount of Rs. 12.671 million (December 31, 2021: Rs. 15.843 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).

8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 1.25% from July 1, 2022 to July 31, 2022 and 1.35% from August 1, 2022 to December 31, 2022 (December 31, 2021: 1%) per annum of the average annual net assets of the Fund during the period ended December 31, 2022 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008, subject to total expense charged being lower than actual expense incurred.

8.4 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).

The Management Company, based on its own discretion has charged such expenses at the rate of 0.15% (December 31, 2021: 0.13% from July 1, 2021 to August 22, 2021 and 0.15% from August 23, 2021 to December 31, 2021) per annum of the average annual net assets of the Fund during the period ended December 31, 2022, subject to total expense charged being lower than actual expense incurred.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		----- Rupees in 000 -----	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	9.1	634	688
Sindh Sales Tax payable on remuneration of the Trustee	9.2	82	89
		<u>716</u>	<u>777</u>

- 9.1 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 million.

- 9.2 During the period, an amount of Rs. 0.526 million (December 31, 2021: Rs. 0.655 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2021: 13%).

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
----- Rupees in 000 -----			
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	10.1	709	1,711

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (December 31, 2021: 0.02%) per annum of the daily net assets of the Fund.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
----- Rupees in 000 -----			
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		623	534
Sales load payable		1,343	1,570
Withholding tax payable		107	107
Zakat payable		1,089	1,028
Brokerage payable		10,816	4,925
Capital gain tax payable		851	1,107
Legal and professional charges payable		262	-
Charity payable	11.1	47,495	37,740
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	11.2	5,081	5,081
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.2	54,504	54,504
Other payable		767	302
		<u>122,938</u>	<u>106,898</u>

- 11.1 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. 11.166 million (December 31, 2021: Rs. 12.850 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.

- 11.2 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, the 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 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 and sales load 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. 59.585 million (June 30, 2022: Rs. 59.585 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2022 would have been higher by Rs. 1.253 per unit (June 30, 2022: Rs. 1.141 per unit).

12 CONTINGENCIES AND COMMITMENTS

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2022 based on the current period results is 5.06% (December 31, 2021: 2.34%) which includes 0.39% (December 31, 2021: 0.21%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

14 TAXATION

The income of the Fund is exempt from income 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% 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% 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 Fund has incurred net loss during the current period, therefore 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, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 16.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 16.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 16.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 16.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

- 16.6** The details of transactions carried out by the Fund with connected persons / related parties during the period and balances with them as at period end are as follows:

Half year ended December 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	-	-	-	34	-
Units redeemed	821	-	-	62	-
(Rupees in '000)					
Profit on savings account	-	12,229	-	-	-
Value of units issued	-	-	-	4,725	-
Value of units redeemed	118,927	-	-	9,244	-
Remuneration of UBL Fund Managers Limited - Management Company	97,471	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	12,671	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,049	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	526	-	-
Shariah advisory fee	241	-	-	-	-
Selling and marketing expenses	47,240	-	-	-	-
Allocated expenses	5,317	-	-	-	-

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

Transactions during the period

(Units in '000)					
Units issued	2,066	-	-	116	423
Units redeemed	2,366	-	-	115	-
(Rupees in '000)					
Profit on savings account	-	11,370	-	-	-
Bank charges	-	19	-	-	-
Value of units issued	326,000	-	-	18,591	69,000
Value of units redeemed	378,238	-	-	18,337	-
Remuneration of UBL Fund Managers Limited - Management Company	121,866	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	15,843	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	5,036	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	655	-	-
Shariah advisory fee	254	-	-	-	-
Selling and marketing expenses	45,315	-	-	-	-
Allocated expenses	6,527	-	-	-	-
CDS expense	-	-	1,137	-	-

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

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

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

As at December 31, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Balances

(Units in '000)					
Units held	-	-	-	187	22,984
(Rupees in '000)					
Value of units held	-	-	-	25,603	3,148,531
Bank balances	-	298,383	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	2,752	-	-	-
Remuneration payable to the Management Company	15,291	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,988	-	-	-	-
Remuneration payable to the Trustee	-	-	634	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	82	-	-
Sales load and other payable	336	-	-	-	-
Shariah advisory fee payable	481	-	-	-	-
Selling and marketing expenses payable	47,252	-	-	-	-
Allocated expenses payable	2,581	-	-	-	-

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 ***

Balances

(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	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	740	-	-	-
Remuneration payable to the Management Company	16,875	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,194	-	-	-	-
Remuneration payable to the Trustee	-	-	688	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	89	-	-
Sales load and other payable	697	632	-	-	-
Shariah advisory fee payable	241	-	-	-	-
Selling and marketing expenses payable	44,890	-	-	-	-
Allocated expenses payable	1,927	-	-	-	-

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

17 FAIR VALUE MEASUREMENT

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

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

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

17.1 Fair value hierarchy

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

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

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

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

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

(Un-audited)				
As at December 31, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	6,299,938	-	-	6,299,938
(Audited)				
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Shares of listed companies - 'ordinary shares'	7,091,492	-	-	7,091,492

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

19.1 These condensed interim financial statements were authorised for issue on January 26, 2023 by the Board of Directors of the Management Company.

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

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Chief Executive Officer

SD
Aslam Sadruddin
Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebhrahim & Co., Chartered Accountants
Bankers	Bank Alfalah Limited Faysal Bank Limited Bank Islami Pakistan Limited Allied Bank Limited Habib Metropolitan Bank Limite National Bank of Pakistan United Bank Limite
Management Co.Rating	AMI (VIS)

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

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

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

Fax: (92-21) 34326021 - 23

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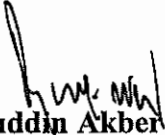
TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Dedicated Equity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects, managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

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


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE UNIT HOLDERS OF AL-AMEEN ISLAMIC DEDICATED EQUITY FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AL-AMEEN ISLAMIC DEDICATED EQUITY FUND ("the Fund") as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial information"), for the half year ended December 31, 2022. UBL Fund Manager Limited (Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2022 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The financial statements of the Fund for the year ended June 30, 2022 were audited and condensed interim financial information for the half year ended December 31, 2021 was reviewed by another firm of chartered accountants who through their audit report dated September 29, 2022, and review report dated February 22, 2022 expressed an unmodified opinion and conclusion thereon, respectively.

The figures for the quarter ended December 31, 2022 and December 31, 2021 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 26 JAN 2023

UDIN: RR2022100671qiRJkDs



CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

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

		December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	21,397	10,412
Investments	5	39,428	9,577
Dividend and profit receivable		1,852	1,284
Receivable against sale of investments		-	6,148
Deposit and other receivable	6	4,866	4,766
Advance tax	7	2,168	2,168
TOTAL ASSETS		69,711	34,354
LIABILITIES			
Payable to the UBL Fund Managers Limited - Management Company	8	1,478	1,250
Payable to the Central Depository Company of Pakistan Limited-Trustee	9	10	3
Payable to Securities and Exchange Commission of Pakistan	10	2	8
Accrued expenses and other liabilities	11	14,547	14,543
Payable against purchase of investment		1,512	-
TOTAL LIABILITIES		17,549	15,804
NET ASSETS		52,162	18,550
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		52,162	18,550
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
Number of units in issue		244,496	75,523
		----- (Rupees) -----	
Net assets value per unit		213.3453	245.6259

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

		Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
	Note	(Rupees in '000)			
Income					
Realized (loss) / gain on sale of investment- net		(315)	(1,760)	(448)	74,301
Dividend income		133	2,206	71	3,453
Profit from bank deposits		548	915	359	1,185
		366	1,361	(18)	78,939
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets classified as financial assets at 'fair value through profit or loss' - net		(2,428)	(2,629)	(2,172)	7,603
		(2,062)	(1,268)	(2,190)	86,542
Expenses					
Remuneration of the Management Company		218	581	147	2,045
Sindh sales tax on remuneration of the Management Company		28	75	19	266
Remuneration of the Trustee		22	58	15	204
Sindh sales tax on remuneration of the Trustee		3	8	2	26
Annual fee to Securities and Exchange Commission of Pakistan		2	6	1	21
Allocation of expenses related to registrar services,		6	29	2	102
Accounting, operation and valuation services					
Selling and marketing expenses		127	506	56	225
Auditors' remuneration		224	221	203	96
Securities transaction cost		103	362	90	1,195
Settlement and bank charges		1	-	(0)	1
Expense Reimbursement by the Management Company		(100)	-	(100)	-
Amortization of preliminary and floatation cost		-	-	-	112
Fee and subscription		133	118	119	56
Shariah advisory services		243	274	221	25
Total operating expenses		1,010	2,238	775	4,374
Net (loss) / income from operating activities		(3,072)	(3,506)	(2,965)	82,168
Reversal of provision for Sindh Workers' Welfare Fund		-	65,707	-	-
Net (loss) / income for the period before taxation		(3,072)	62,201	(2,965)	82,168
Taxation	13	-	-	-	-
Net (loss) / income for the period		(3,072)	62,201	(2,965)	82,168
Allocation of net income for the period					
Income already paid on redemption of units		-	(50,511)	-	(50,511)
Net Income available for distribution		-	11,690	-	31,657
Accounting income available for distribution:					
Relating to capital gains		-	-	-	-
Excluding capital gains		-	11,690	-	31,657
		-	11,690	-	31,657

Earnings per unit

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Net (loss) / income for the period	(3,072)	62,201	(2,965)	82,168
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(3,072)</u>	<u>62,201</u>	<u>(2,965)</u>	<u>82,168</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Note	Half year ended December 31,	
	2022 ----- (Rupees in '000) -----	2021 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(3,072)	62,201
Adjustments for:		
Dividend income	(138)	(2,206)
Profit from bank deposits	(548)	(915)
Capital loss / (gain) on sale of investment - net	315	1,760
Unrealised diminution / (appreciation) re-measurement of investments at fair value through profit or loss - net	2,428	2,629
Amortization of preliminary expense		-
Reversal of Sindh Workers Welfare Fund (SWWF)		(65,707)
	(1,015)	(2,238)
(Increase) / decrease in assets		
Investments - net	(32,594)	4,177
Receivable against sale of investments	6,148	-
Advances, deposits and prepayments	(100)	8
	(26,546)	4,185
(Increase) / decrease in liabilities		
Payable to the Management Company	228	529
Payable to the Trustee	7	(1)
Payable to Securities and Exchange Commission of Pakistan	(6)	(21)
Payable against redemption of units	1,512	-
Accrued expenses and other liabilities	4	1,132
	1,745	1,639
Cash (used in) / generated from operations	(25,816)	3,586
Dividend received	-	2,400
Profit received from saving accounts	117	1,224
	117	3,624
Net cash (used in) / generated from operating activities	(25,699)	7,210
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	48,928	7,500
Amount paid on redemption of units	(12,244)	(76,041)
Net cash generated from / (used in) financing activities	36,684	(68,541)
Net increase / (decreased) in cash and cash equivalents	10,985	(61,331)
Cash and cash equivalents at beginning of the period	10,412	75,553
Cash and cash equivalents at end of the period	4 21,397	14,222

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,					
	2022			2021		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period	235,789	(217,239)	18,550	249,153	(217,156)	31,997
Issuance of 218,800 units (2021: 16,861 units)						
Capital value (at net asset value per unit at the beginning of the period)	53,744	-	53,744	2,455	-	2,455
Element of (loss) / income	(4,816)	-	(4,816)	5,045	-	5,045
Total proceeds on issuance of units	48,928	-	48,928	7,500	-	7,500
Redemption of 49,826 units (2021: 176,010 units)						
Capital value (at net asset value per unit at the beginning of the period)	(12,239)	-	(12,239)	(25,629)	-	(25,629)
Income already paid on redemption of units	-	-	-	-	(50,511)	(50,511)
Element of (loss) / income	(4)	-	(4)	98	-	98
Total payments on redemption of units	(12,243)	-	(12,244)	(25,531)	(50,511)	(50,413)
Total comprehensive (loss) / income for the period	-	(3,072)	(3,072)	-	62,201	62,201
Net assets at end of the loss period	272,474	(220,311)	52,162	231,121	(205,466)	51,284
Accumulated loss brought forward						
Realised loss		(213,991)			(220,379)	
Unrealised loss		(3,248)			3,223	
		(217,239)			(217,156)	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		-			11,690	
		-			11,690	
Total comprehensive loss for the period		(3,072)			-	
		(220,311)			(205,466)	
Accumulated loss carried forward						
Realised loss		(217,883)			(208,571)	
Unrealised (loss) / gain		(2,428)			3,105	
		(220,311)			(205,466)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		245.6259			77.5699	
Net assets value per unit at end of the period		213.3453			98.1086	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 10, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 20, 2015 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from January 05, 2016. The Trust deed of the Fund was registered under Sindh Trust Act, 2020 on August 27, 2021.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, Syedna Tahir Saifuddin Memorial Building (STSM) Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an open end mutual fund categorized as Shariah Compliant Equity Fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.
- 1.4 The investment objective of the Fund is to provide other 'Fund of Funds' schemes, Separately Managed Accounts (only managed by UBL Fund Managers) and UBL Fund Managers Limited as Management Company an avenue for investing in Shariah compliant Equities.
- 1.5 VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the management company as on December 30, 2022.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

Where 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, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the 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, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

- 2.1.2 The disclosures made in this condensed interim financial information have; however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2021.
- 2.1.4 This condensed interim financial information is unaudited but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ('Rs' or Rupees') which is the Fund's functional and presentation currency.

3 STATEMENT OF SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2022.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

	December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note	----- Rupees in '000 -----	

4 BANK BALANCES

- In savings accounts	4.1	3,371	5,498
- In current account		18,026	4,914
		<u>21,397</u>	<u>10,412</u>

- 4.1 These accounts carry profit ranging from 6% to 16% (June 30, 2022: 12.50% to 14.50%) per annum. This includes an amount held in United Bank Limited (a related party) amounting to Rs. 2.94 million (June 30, 2022: Rs. 5.32 million).

	December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note	----- Rupees in '000 -----	

5 INVESTMENTS

Financial assets at 'fair value through
profit or loss'

Listed equity securities	5.1	<u>39,428</u>	<u>9,577</u>
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5.1 Financial assets at 'fair value through profit or loss' - Listed equity securities

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

Name of investee companies (Sector wise)	Number of shares				Carrying value as at Dec 31, 2022	Market value as at Dec 31, 2022	Unrealised appreciation/ (diminution) on re- measurement of investments	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	As at July 1, 2022	Purchases / Bonus received during the period	Sales during the period	As at Dec 31, 2022						
-----Rupees in 000-----										
Synthetic and Rayon										
Image Pakistan Limited	-	51,000	-	51,000	489	479	(10)	1.21%	0.92%	0.045%
Leather and Tanneries										
Service Global Limited	3,807	28,000	2,500	29,307	1,059	971	(88)	2.46%	1.86%	0.014%
Cement										
Lucky Cement Limited	1,000	-	1,000	-	-	-	-	0.00%	0.00%	0.000%
Kohat Cement Limited (note 5.1.1)	2,000	22,900	1,500	23,400	3,834	3,456	(377)	8.77%	6.63%	0.012%
Maple Leaf Cement Factory Limited	-	79,900	57,000	22,900	629	517	(113)	1.31%	0.99%	0.002%
Cherat Cement Company Limited	33	8,700	8,700	33	4	3	(2)	0.01%	0.01%	0.000%
Attock Cement Pakistan Limited	-	15,000	-	15,000	1,050	848	(201)	2.15%	1.63%	0.011%
Pioneer Cement Limited	-	15,500	15,500	-	-	-	(1)	0.00%	0.00%	0.000%
	3,033	142,000	83,700	61,333	5,517	4,824	(694)	12.24%	9.25%	0.025%
Power Generation and Distribution										
Hub Power Company Limited	7,000	40,000	5,850	41,150	2,718	2,596	(122)	6.58%	4.98%	0.003%
K-Electric Limited (par value: Rs 3.5)	-	200,000	-	200,000	534	540	6	1.37%	1.04%	0.001%
	7,000	240,000	5,850	241,150	3,252	3,136	(116)	7.95%	6.01%	0.004%
Oil and Gas Exploration Companies										
Mari Petroleum Company Limited	490	-	390	100	174	155	(19)	0.39%	0.30%	0.000%
Oil and Gas Development Limited Company (note 5.1.1)	4,759	6,800	10,700	859	68	68	0	0.17%	0.13%	0.000%
Pakistan Petroleum Limited (note 5.1.1)	2,089	93,600	13,200	82,489	4,786	5,621	835	14.26%	10.78%	0.003%
	7,338	100,400	24,290	83,448	5,028	5,844	816	14.82%	11.20%	0.003%
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited (note 5.1.1)	13,558	-	-	13,558	2,330	1,952	(378)	4.95%	3.74%	0.003%
Attock Petroleum Limited	-	6,100	1,100	5,000	1,540	1,449	(92)	3.67%	2.78%	0.004%
	13,558	6,100	1,100	18,558	3,870	3,401	(470)	8.63%	6.52%	0.007%
Chemicals										
Nimir Resins Limited	-	19,500	-	19,500	287	280	(6)	0.71%	0.54%	0.018%
Dynea Pakistan Limited (par value: Rs 5)	700	-	700	-	-	-	-	0.00%	0.00%	0.000%
	700	19,500	700	19,500	287	280	(6)	0.71%	0.54%	0.018%
Paper and Board										
Century Papers Limited	5,300	280	2,500	3,080	173	152	(21)	0.39%	0.29%	0.001%
	5,300	280	2,500	3,080	173	152	(21)	0.39%	0.29%	0.001%
Engineering										
Agha Steel Industries Limited	175	-	175	-	-	-	-	0.00%	0.00%	0.000%
	175	-	175	-	-	-	-	0.00%	0.00%	0.000%
Fertilizer										
Engro Fertilizer limited	4,200	41,200	25,300	20,100	1,646	1,545	(100)	3.92%	2.96%	0.002%
Engro Corporation Limited	1,000	19,800	3,900	16,900	4,391	4,428	37	11.23%	8.49%	0.003%
Fatima Fertilizer Company Limited	7,000	-	6,000	1,000	38	34	(4)	0.09%	0.06%	0.000%
Fauji Fertilizer Company Limited	2,500	-	2,500	-	-	-	-	0.00%	0.00%	0.000%
	14,700	61,000	37,700	38,000	6,075	6,007	(67)	15.24%	11.52%	0.004%
Pharmaceuticals										
Highnoon Laboratories Limited	-	1,100	-	1,100	599	594	(5)	1.51%	1.14%	0.003%
Citi Pharma Limited	-	46,500	6,000	40,500	1,159	978	(181)	2.48%	1.88%	0.018%
The Searle Company Limited (note 5.1.2)	19,565	4,891	-	24,456	2,133	1,440	(693)	3.65%	2.76%	0.006%
	19,565	52,491	6,000	66,056	3,891	3,012	(879)	7.64%	5.77%	0.027%
Food and Personal Care Product										
Bunny's Limited	6,000	-	-	6,000	128	89	(40)	0.22%	0.17%	0.009%
At-tahur Limited	1,600	160	-	1,760	31	30	(0)	0.08%	0.06%	0.001%
	7,600	160	-	7,760	159	119	(40)	0.30%	0.23%	0.010%
Glass and Ceramics										
Tariq Glass Industries Limited	-	8,545	-	8,545	715	556	(158)	1.41%	1.07%	0.005%
	-	8,545	-	8,545	715	556	(158)	1.41%	1.07%	0.005%
Commercial Bank										
Meezan Bank Limited	-	33,000	-	33,000	3,704	3,285	(419)	8.33%	6.30%	0.002%
Faysal Bank Limited	-	75,000	-	75,000	2,101	1,937	(164)	4.91%	3.71%	0.005%
	-	108,000	-	75,000	5,805	5,222	(583)	13.24%	10.01%	0.007%
Technology and Communication										
Air Link Communication Limited	-	17,000	-	17,000	536	503	(33)	1.28%	0.96%	0.004%
	-	17,000	-	17,000	536	503	(33)	1.28%	0.96%	0.004%
Textile Composite										
Interloop Limited	-	38,700	-	38,700	2,277	2,192	(85)	5.56%	4.20%	0.004%
Kohinoor Textile Mill Limited (note 5.1.1)	6,731	55,500	5,500	56,731	2,671	2,681	10	6.80%	5.14%	0.019%
Towellers Limited	1,500	-	1,500	-	-	-	-	0.00%	0.00%	0.000%
	8,231	94,200	7,000	95,431	4,948	4,873	(75)	12.36%	9.34%	0.013%
Cable and Electric Goods										
Pakistan Cables Limited	1,000	150	700	450	55	48	(6)	0.12%	0.09%	0.001%
	1,000	150	700	450	55	48	(6)	0.12%	0.09%	0.001%
Total as at Dec 31, 2022 (unaudited)	92,007	928,826	172,215	848,618	41,857	39,428	(2,428)	100%	76%	
Total as at June 30, 2022 (audited)	187,260	716,561	811,814	92,007	12,824	9,577	(3,248)	100%	95%	

5.1.1 As at 31 Dec, 2022 The Fund has pledged shares with the National Clearing Company of Pakistan (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP of following companies;

- The Hub power company Limited (1,000 shares having market value of Rs. 0.0631 million)
- Kohinoor Textile Mill Limited (1200 share having market value of Rs. 0.0567 million)
- Oil and Gas Development company Limited (800 shares having market value of Rs. 0.0637 million)
- Pakistan Petroleum Limited (400 shares having market value of Rs. 0.0273 million)
- Kohat Cement Company Limited (500 shares having market value of Rs. 0.0739 million)

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the Funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 3.391 million at December 31, 2022 (June 30, 2022 Rs. 4.46 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end. Moreover the requirement to deduct tax on bonus shares has been withdrawn through Finance Act, 2018.

	December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note	----- Rupees in '000 -----	
6 DEPOSIT AND OTHER RECEIVABLE		
Security deposit with:		
Central Depository Company of Pakistan Limited	100	100
National Clearing Company of Pakistan Limited	2,500	2,500
Other receivable	16	16
Receivable from UBL Fund Managers Limited	2,250	2,150
	<u>4,866</u>	<u>4,766</u>
7 ADVANCE TAX		

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR).The management is confident that the advance shall be refunded after filing refund application within stipulated time, as per ITO 2001.

	December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note	----- Rupees in '000 -----	

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	8.1 & 8.2	100	33
Allocation of expenses related to registrar			
OPS exp payable to management company	8.3	3	3
Payable against selling and marketing expense	8.4	633	714
Shariah advisor fees		725	483
Other payable		17	17
		<u>1,478</u>	<u>1,250</u>

- 8.1 SECP vide S.R.O. 639 (I) / 2019 dated June 20 2019, has amended Regulation 61 of NBFC Regulations whereby an asset management company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has charged remuneration at the rate of 2% of the daily net asset.
- 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 Management Company.
- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.1% from July 01, 2022 to November 29, 2022 of the daily net assets.
- 8.4 SECP vide circular no. 04 SCD/Circular/04/2019 dated 5 July 2019, removed the limit on selling and marketing expenses and allowed the AMCs to charge selling and marketing expenses to all categories of open end mutual funds except for fund of fund subject to verification of Trustee and approval of Board Of Directors. Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of fund as defined under the NBFC Regulations, has charged selling and marketing expense at the rate of 2% from July 01, 2022 to November 29, 2022 of the daily net assets.

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

Trustee fee	9	3
Sindh Sales Tax on remuneration of the Trustee	1	-
	<u>10</u>	<u>3</u>

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	2	8
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	December 31, 2022 (Un-Audited)	June 30, 2022 (Audited)
Note	----- Rupees in '000 -----	

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Federal Excise Duty	11.1	10,650	10,650
Charity payable	11.2	2,405	2,404
Brokerage payable		176	74
Withholding tax		-	451
Auditors' remuneration		488	264
Printing charges		10	10
Others		818	690
		<u>14,547</u>	<u>14,543</u>

- 11.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022 and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 10.650 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2022 would have been higher by Rs. 43.559 per unit (June 30, 2022: Rs.141.017 per unit).

- 11.2 This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 (June 30, 2022: Nil).

13 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income, as reduced by the capital gains, whether realised or unrealised, for the year ending June 30, 2023, to its unit holders.

14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of Management Company the determination of cumulative weighted average number of outstanding units is not practicable.

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in the financial statements are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the half year ended December 31, 2022 (Un-Audited)						
Profit on savings accounts	-	265	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of Units issued	48,927	-	-	-	-	-
Value of Units redeemed	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	246	-	25	-	-	-
Shariah advisor fee	243	-	-	-	-	-
Central Depository System (CDS Charges)	-	-	-	-	-	-
Selling and marketing expense	127	-	-	-	-	-
Allocated expenses	6	-	-	-	-	-
Transactions during the half year ended December 31, 2021 (Un-Audited)						
Profit on savings accounts	-	902	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of Units issued	15,000	-	-	-	-	-
Value of Units redeemed	-	-	-	75,319	-	76,041
Sales load paid	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	2,677	-	267	-	-	-
Shariah advisor fee	178	-	-	-	-	-
Central Depository System (CDS Charges)	-	-	22	-	-	-
Selling and marketing expenses	474	-	-	-	-	-
Allocated expenses	118	-	-	-	-	-
Balances held as at December 31, 2022(Un-Audited)						
Units held (in Units '000)	244	-	-	-	-	-
Bank balances	-	2,937	-	-	-	-
Receivable from UBL Fund Managers Limited	2,250	-	-	-	-	-
Remuneration payable	100	-	10	-	-	-
Allocated expenses payable	3	-	-	-	-	-
Other payable	17	-	-	-	-	-
shariah advisory fee	725	-	-	-	-	-
Selling and marketing payable	633	-	-	-	-	-
Profit receivable	-	843	-	-	-	-
Balances held as at June 30, 2022 (Audited)						
Units held (in Units '000)	26	-	-	44	-	44
Units held (in Rupees '000)	6,386	-	-	10,807	-	10,807
Bank balances	-	5,321	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	33	-	3	-	-	-
Receivable from UBFLM	2,150	-	-	-	-	-
Other receivable	-	2,150	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
shariah advisory fee	483	-	-	-	-	-
Allocated expenses payable	3	-	-	-	-	-
Other payables	17	-	-	-	-	-
Profit receivable	-	695	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

As per the requirements of IFRS 13 (Fair Value Measurements), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

December 31, 2022 (Un-Audited)						
Carrying amount			Fair Value			
Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note ----- Rupees in '000' -----						
On-balance sheet financial instruments						
Financial assets measured at fair value through profit or loss						
Listed equity securities	39,428	-	39,428	39,428	-	39,428
Financial assets not measured at fair value						
16.2 Bank balances	-	21,397	21,397			
Dividend and profit receivable	-	1,852	1,852			
Deposit and other receivable	-	4,866	4,866			
	-	28,115	28,115			
Financial liabilities not measured at fair value						
16.2 Payable to the Management Company	-	1,466	1,466			
Payable to the Trustee	-	9	9			
Payable against redemption in units	-	1,512	1,512			
Accrued expenses and other liabilities	-	3,897	3,897			
	-	6,884	6,883			

June 30, 2022 (Audited)						
Carrying amount			Fair Value			
Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Note ----- Rupees in '000' -----						
On-balance sheet financial instruments						
Financial assets measured at fair value through profit or loss						
Listed equity securities	9,577	-	9,577	9,577	-	9,577
Financial assets not measured at fair value						
16.2 Bank balances	-	10,412	10,412			
Dividend and profit receivable	-	1,284	1,284			
Receivable against sale of investments - net	-	6148	6,148			
Deposit and other receivable	-	4866	4,866			
	-	22,710	22,710			
Financial liabilities not measured at fair value						
16.2 Payable to the Management Company	-	1,246	1,246			
Payable to the Trustee	-	3	3			
Payable against redemption of units	-	-	-			
Accrued expenses and other liabilities	-	3,442	3,442			
	-	4,691	4,691			

16.2 Valuation techniques

For level 1 investments at fair value through profit or loss investment in respect of equity securities, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.

16.3 Transfers during the period

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

17 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the year ended December 31, 2022 is 4.66% (December 31, 2021: 3.89%) which includes 0.21% (December 31, 2021: 0.20%) representing government levy and SECP fee.

18 CORRESPONDING FIGURES

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

19 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on January 26, 2023 by the Board of Directors of the Management Company.

20 GENERAL

- 20.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.
- 20.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director