



Quarterly Report

September 2022



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), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Financial Planning Fund III (AIFPF III) [comprising Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPP-IV) and Al-Ameen Islamic Active Allocation Plan – XI (AIActAP-XI)] and Al-Ameen Islamic Special Savings Fund (AISSF) [comprising Al-Ameen Islamic Special Savings Plan – II (AISSP-II)], for the period ended September 30, 2022.

Economy and Money Market outlook 1QFY23

Deterioration in growth outlook throughout 2022 amid high inflation, aggressive monetary tightening, Russia-Ukraine conflict and the lingering pandemic has propelled a change in global approach from prioritizing improvement in standard of living to maintaining cost of living as a result of magnifying energy security and food security risks. The relentless deterioration of the world economy and higher oil prices sparked by OPEC+ to cut supply are slowing world oil demand. Weakening growth prospects in the United States, China and the European Union are expected to spillover around the world and across markets. Concerns over global recession are already a risk to the country's exports.

The Finance Minister has mentioned arresting PKR decline, runaway inflation and high interest rates as his top three priorities in that order. PKR recovered 4.7% against USD in the last week of Sep-22 whereas inflation arrived below market consensus. Moreover, SBP decided to keep the policy rate unchanged at 15.0% in the latest Monetary Policy Committee (MPC) meeting which was mainly led by a contraction in demand, improved outlook on exchange rate and range-bound commodity prices amid global slowdown.

Already confronting inflationary and external sector pressures, recent flash floods have further aggravated supply chain disruptions and dragged down LSM to negative growth of 1.4% Y/Y in Jul-22 against 4.4% Y/Y growth in the same period last year. On a MoM basis, LSM nosedived by 16.5% in Jul-22 against 0.6% in Jun-22. One-third of the population has been affected by floods with over 1.1 million livestock killed and 927,000 houses fully damaged. Moreover, an area of over 9.4 million acres of cultivated crops has been impacted, exacerbating concerns on growth for FY23.

Revenue collection on an aggregate basis stood at PKR 1,635 billion in 1QFY23, surpassing the target of PKR 1,609 billion. Despite a good start, we see headwinds in achieving the overall revenue collection target of PKR 7.45 trillion given the economic slowdown and import compression. On the expenditure side, flood related rehabilitation efforts and rising government borrowing costs could keep fiscal outlay on the higher side. In the above circumstances, maintaining budget deficit under 5% of GDP and a surplus primary balance would be difficult. We expect fiscal deficit to arrive at 6.0 - 7.0% of GDP in FY23.

The much awaited IMF program disbursements resumed with the completion of seventh and eighth reviews. IMF also extended the facility until Jun-23 while enhancing access by SDR 720 million, bring the total access under the EFF to about USD 6.5 billion. IMF statement focused on the implementation of annual budget FY23, market determined exchange rate and structural reforms including SOEs. We expect available financing to be sufficient in covering gross financing requirements of around USD 30 - 32 billion.

Moreover, outlook for declining international commodity prices such as oil, steel, wheat and palm oil would help in moderating the import bill. CAD is estimated at USD 9.0 billion during FY23.

Pakistan's 1QFY23 inflation averaged 25.1% as compared to 8.6% during same period last year. The first sequential decline of the year in Sep-22 came largely on the back of 65.3/30.5% YoY/MoM fall in electricity charges. Going forward, we expect inflation to remain elevated during the next few months, albeit the government is striving to lessen the blow through administrative measures such as delayed rise in utility tariffs and exchange rate management on hopes that global commodity prices would come down during this interval. We expect headline inflation to start decelerating sizably by year-end (June) due to base effect and lower commodity prices.

Hawkish monetary policy stance in response to skyrocketing inflation has considerably strengthened USD against other currencies wherein FED lifted rates from near zero at the start of 2022 to 3.25% in the latest FOMC meeting. FED is "highly attentive to inflation risks" and "seeks to achieve maximum employment and inflation at the rate of 2% over the longer run". Disruptive market forces are multiplying as the world struggles to navigate one of the worst global energy crisis in history. The OPEC+ bloc's plan to sharply curtail oil supplies to the market has derailed the growth trajectory of oil supply through the remainder of this year, with the resulting higher price levels exacerbating market volatility and heightening energy security concerns. After flirting in triple digits, Arab light oil price declined 16% during the quarter to USD 98/bbl. With unrelenting inflationary pressures and interest rate hikes taking their toll, higher oil prices may prove the tipping point for a global economy already on the brink of recession.

Debt Market Review for 1QFY'23

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 125 bps cumulatively to 15% during 1QFY23. The secondary market yields of shorter tenor reacted more sharply initially, however, yields settled down lately due to the status quo in the last couple of monetary policy statements.

Tenors	PKRV as at Sep 30, 2022	PKRV as at Jun 30, 2022	Change (FY22)
3 Months	15.5	14.98	0.52
6 Months	15.65	15.15	0.5
1 Year	15.74	15.3	0.44
3 Years	13.83	13.45	0.38
5 Years	13.12	12.93	0.19
10 Years	12.85	12.92	-0.07

Market appetite for treasury bills remained strong during 1QFY23. Heavy participation amounting to PKR ~9.7 trillion was observed, out of which the government accepted ~PKR 5 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During 1QFY23, the market participated PKR ~6.8 trillion in 3M T-Bills which constituted 70% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~1.7 trillion (18% of the total participation) and PKR 1.1 trillion (12% of the total participation) respectively. Due to status quo in the last two monetary policies, decent participation was observed in 12M T-Bills in last couple of auctions.

In fixed rate PIB auctions, the market participated PKR 1.97 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 617 million. 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 2.1 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 1.2 trillion. Out of PKR 1.2 trillion, PKR 377 billion accepted in the 2Y floater PIB, PKR 767 billion was accepted in the 3Y floater PIB and PKR 91.6 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 3 ijara sukuk's auctions were held during 1QFY23. The market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 220billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 100 billion against the total target of PKR 195 billion. However, PKR 78 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 20 billion against the total target of PKR 65 billion.

Stock Market Review for 1QFY23

KSE-100 index rose by 2.4% Q/Q during 1QFY23 and closed at 41,129 level. With uncertainty regarding resumption of IMF program finally dissipating, the local bourse witnessed decent recovery in August as the benchmark KSE 100 Index rose by 5.5% during the month. Release of letter of intent by IMF and assurances by friendly countries to bridge the balance of payments (BOP) shortfall buoyed investor sentiments in Aug-22, leading to a robust recovery. However, rising political uncertainty, macroeconomic concerns caused by flood-related damages, one of the highest inflation reading for August (27.3% Y/Y), further PKR weakness against USD and a precarious foreign exchange reserves position dampened market sentiments.

Fund-wise performance:

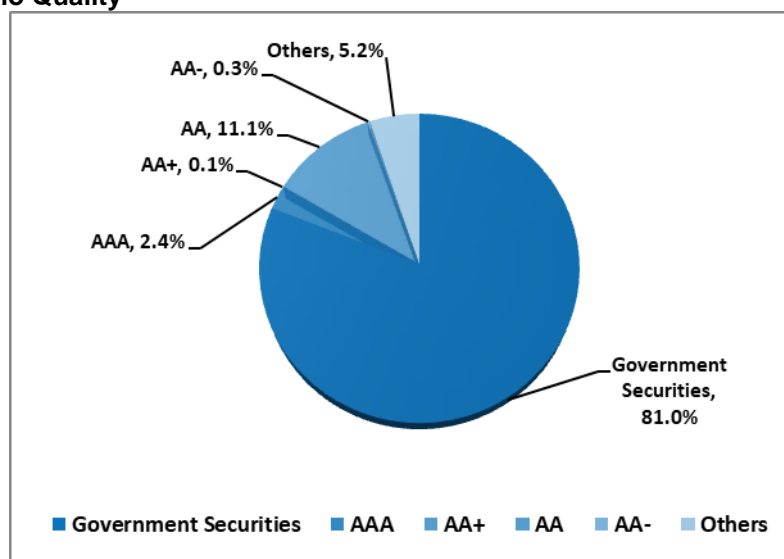
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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 11.59% p.a. as compared to benchmark return of 14.86% during the period under review. At the end of 1QFY23, major exposure was maintained in TFC/Sukuks (~49.61%), GOP Ijara (~31.35%) and Cash (~13.89%). The weighted average time to maturity stood at 4.77 years.

	AISF	Benchmark
1QFY'23 Return:	11.59%	14.86%
Standard Deviation (12m Rolling):	0.90%	3.19%
Sharpe Ratio (12m Rolling):	(4.55)	(0.37)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	13.89%	37.80%
GOP Ijarah Sukuk	31.35%	18.43%
Others	5.15%	1.98%
Term Finance Certificates/ Sukuks	49.61%	41.78%

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	11.59%	10.69%	8.21%	8.01%	7.31%	7.46%
Benchmark	14.86%	13.87%	11.13%	8.36%	7.65%	7.04%

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

The Fund earned a net income of PKR 66.215 million for the quarter ended September 30, 2022 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,174 million as at September 30, 2022 representing net asset value of PKR 104.4392 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)

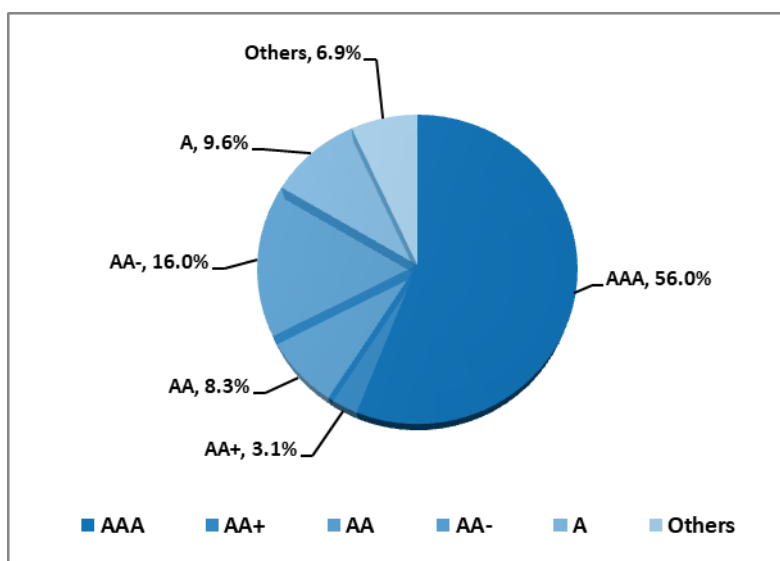
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During 1QFY23, the Fund posted a return of 12.61% p.a. as compared to benchmark return of 9.55% during the period under review. The Fund

manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (83.51%) and TFCs (9.57%).

	AIAIF	Benchmark
1QFY'23 Return:	12.61%	9.55%
Standard Deviation (12m Rolling):	0.45%	1.57%
Sharpe Ratio (12m Rolling):	(6.26)	(3.12)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	83.51%	69.27%
Commercial Paper	0.00%	2.86%
Others	6.92%	7.71%
Term Finance Certificates/ Sukuks	9.57%	20.16%

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	12.61%	12.11%	9.51%	7.78%	6.85%	6.21%
Benchmark	9.55%	8.71%	7.42%	6.86%	6.66%	7.22%

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

The Fund earned a net income of PKR 33.593 million for the quarter ended September 30, 2022. Net assets of the Fund stood at PKR 1,032 million as at September 30, 2022 representing net asset value of PKR 103.6396 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):

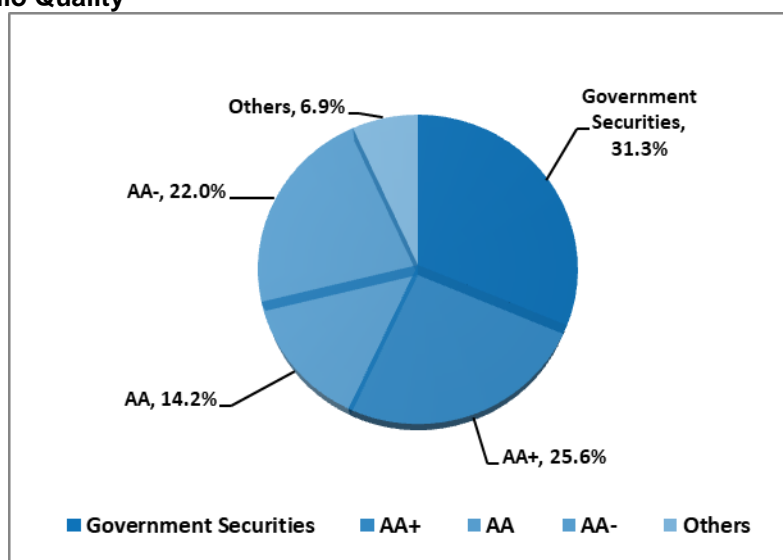
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Fund was launched on 16-Apr-20. During 1QFY23, AIAIP-I generated a return of 8.35% against the benchmark’s return of 9.55%. In line with the fund’s strategy, major exposure was maintained in TFCs/Sukuks (~53.93%), GOP Ijarah Sukuk (~20.45%) and Cash (~18.77%).

	AIAIP-I	Benchmark
1QFY'23 Return:	8.35%	9.55%
Standard Deviation (12m Rolling):	2.45%	1.57%
Sharpe Ratio (12m Rolling):	(1.91)	(3.12)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	18.77%	15.22%
GOP Ijarah Sukuk	20.45%	20.18%
Others	6.85%	5.65%
Term Finance Certificates/ Sukuks	53.93%	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	8.35%	8.97%	7.63%	-	-	8.45%
Benchmark	9.55%	8.71%	7.42%	-	-	6.18%

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

The Plan earned a net income of PKR 63.454 million for the quarter ended September 30, 2022. Net assets of the Fund stood at PKR 1,976 million as at September 30, 2022 representing net asset value of PKR 110.7336 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 -0.94%. At the end of 1QFY23, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (23.44%), Cements (15.90%) and Fertilizers (12.47%). At the end of period under review, the fund maintained an exposure of ~93.56% in equities. Its fund size stood at PKR 6,945 million at the end of Sep-22.

	ASSF	Benchmark
1QFY'23 Return:	-0.94%	-1.90%
Standard Deviation (12m Rolling):	17.90%	19.84%
Sharpe Ratio (12m Rolling):	(1.26)	(0.18)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	4.17%	4.54%
Equities	93.56%	94.69%
Others	2.27%	0.77%

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.94%	-10.74%	-10.17%	37.75%	1.90%	467.29%
Benchmark	-1.90%	-7.48%	-6.71%	31.89%	-5.57%	423.00%

Returns are on absolute basis

The Fund incurred a net loss of PKR 68.055 million for the quarter ended September 30, 2022. The Fund incurred unrealized loss amounting to PKR 67.342 million. As at September 30, 2022, net assets of the Fund were PKR 6,945 million representing the net asset value of PKR 138.75 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 29.87% of total assets in local equities at the end of 1QFY23. The fund was invested in Oil & Gas Marketing Companies (9.74%), Pharmaceuticals (9.53%) and Fertilizers (3.82%). The fund yielded a return of -2.71% as compared to benchmark return of -1.90% during the period under review. Its fund size stood at PKR 7 million at the end of Sep-22.

	AIDEF	Benchmark
1QFY'23 Return:	-2.71%	-1.90%
Standard Deviation (12m Rolling):	17.54%	19.84%
Sharpe Ratio (12m Rolling):	(1.43)	(0.96)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	32.91%	30.31%
Equities	29.87%	27.88%
Others	37.22%	41.82%

AIDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-2.71%	-6.96%	-12.68%	332.20%	221.99%	301.87%
Benchmark	-1.90%	-7.48%	-6.71%	31.89%	-5.57%	19.98%

Returns are on absolute basis

The Fund incurred a net loss of PKR 0.107 million for the quarter ended September 30, 2022. The Fund incurred unrealized loss amounting to PKR 0.256 million. As at September 30, 2022, net assets of the Fund were PKR 7 million representing the net asset value of PKR 238.9675 per unit.

5) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

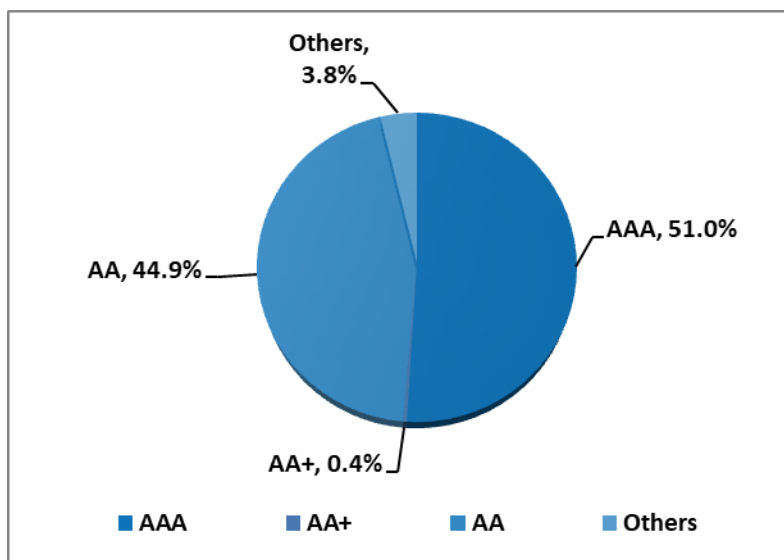
a) Al-Ameen Islamic Cash Fund (AICF)

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 1QFY23, the fund posted an annualized return of 13.33% against the benchmark return of 5.50% p.a. outperforming its benchmark by 783 bps. Net assets of the fund were PKR 8,120 million at the end of period under review.

	AICF	Benchmark
1QFY'23 Return:	13.33%	5.50%
Standard Deviation (12m Rolling):	0.13%	0.87%
Sharpe Ratio (12m Rolling):	(11.62)	(9.28)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	88.31%	81.80%
Others	3.78%	2.66%
Placements with Banks	0.00%	6.37%
Term Finance Certificates/ Sukuks	7.91%	9.17%

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	13.33%	12.78%	10.78%	9.19%	8.59%	7.15%
Benchmark	5.50%	4.97%	4.24%	4.16%	3.83%	4.74%

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

The Fund earned a net income of PKR 273.268 million for the quarter ended September 30, 2022 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 8,120 million as at September 30, 2022 representing net asset value of PKR 104.2737 per unit.

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

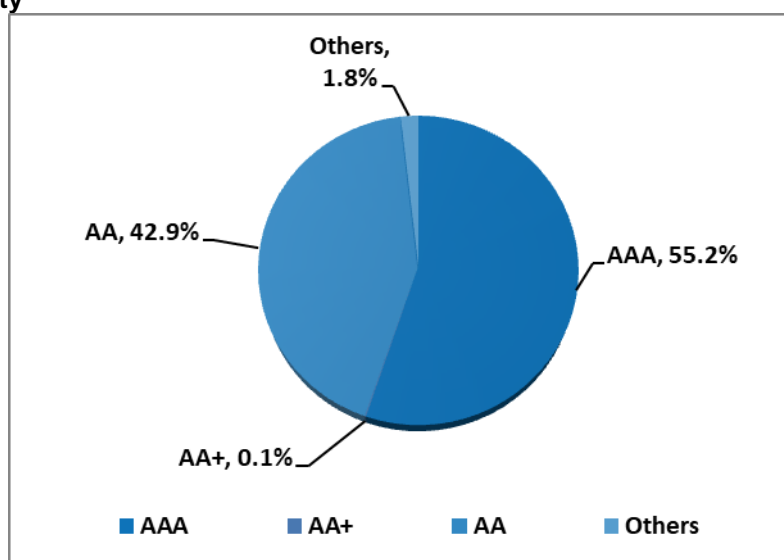
b) Al-Ameen Islamic Cash Fund (AICP-I)

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 1QFY23, the fund posted an annualized return of 14.19% against the benchmark return of 5.50% p.a. outperforming by 869bps. Net assets of the fund were PKR 17,352 million at the end of period under review.

	AICP-I	Benchmark
1QFY'23 Return:	14.19%	5.50%
Standard Deviation (12m Rolling):	0.13%	0.87%
Sharpe Ratio (12m Rolling):	(3.91)	(9.28)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	93.60%	86.41%
Others	1.81%	2.25%
Placements with Banks	0.00%	5.27%
Term Finance Certificates/ Sukuks	4.59%	6.06%

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	14.19%	13.71%	11.80%	-	-	8.88%
Benchmark	5.50%	4.97%	4.24%	-	-	3.79%

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

The Plan earned a net income of PKR 607.883 million for the quarter ended September 30, 2022 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 17,352 million as at September 30, 2022 representing net asset value of PKR 100.0359 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 1.47% during 1QFY23.

The Fund's Net Assets stood at PKR 1,399 million at the end of Sep '22 and the Fund was invested in Equities (28.99%), Cash (42.13%) and GOP Ijarah Sukuk (23.41%).

	AIAAF	Benchmark
1QFY'23 Return:	1.47%	0.31%
Standard Deviation (12m Rolling):	7.11%	7.68%
Sharpe Ratio (12m Rolling):	(1.56)	(1.45)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	42.13%	57.20%
Equities	28.99%	35.92%
GOP Ijarah Sukuk	23.41%	0.14%
Others	3.71%	4.65%
Term Finance Certificates/ Sukuks	1.77%	2.09%

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.47%	-1.12%	1.19%	32.88%	26.77%	91.43%
Benchmark	0.31%	-0.78%	1.21%	27.87%	23.33%	77.69%

Returns are on absolute basis

The Fund earned a net income of PKR 26.691 million for the quarter ended September 30, 2022. The Fund incurred unrealized loss amounting to PKR 3.370 million. As at September 30, 2022, net assets of the Fund were PKR 1,399 million representing the net asset value of PKR 127.6364 per unit.

7) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a return of -4.71% during 1QFY23.

The Fund's Net Assets stood at PKR 412 million at the end of the period and the Fund was invested in Equities (90.74%) and Cash (2.31%).

	AIEF	Benchmark
1QFY'23 Return:	-4.71%	-1.90%
Standard Deviation (12m Rolling):	18.05%	19.84%
Sharpe Ratio (12m Rolling):	(0.89)	(0.96)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	2.31%	5.78%
Equities	90.74%	93.81%
Others	6.95%	0.41%

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-4.71%	-6.66%	-3.76%	-	-	-15.96%
Benchmark	-1.90%	-7.48%	-6.71%	-	-	5.06%

Returns are on absolute basis

The Fund incurred a net loss of PKR 22.793 million for the quarter ended September 30, 2022. The Fund incurred unrealized loss amounting to PKR 24.987 million. As at September 30, 2022, net assets of the Fund were PKR 412 million representing the net asset value of PKR 82.9468 per unit.

8) AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND – III (AIFPF – III)

AIFPF – III consists of the following plans:

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

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

The Fund was launched on 18-Dec-18. Since inception, AIAPPP-IV generated a return of 2.92% against benchmark of 3.91%. As per the Fund manager’s strategy, majority exposure of ~90.95% was maintained in Shariah Compliant Income Funds (through Al-Ameen Islamic Sovereign Fund) while ~7.44% exposure was maintained in Cash at end of 1QFY23.

	AIAPPP-IV	Benchmark
1QFY'23 Return:	2.92%	3.91%
Standard Deviation (12m Rolling):	1.15%	0.17%
Sharpe Ratio (12m Rolling):	(3.54)	(1.89)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	7.44%	2.21%
Equity Funds	0.00%	0.00%
Income Funds	90.95%	96.93%
Money Market Funds	0.00%	0.00%
Others	1.62%	0.86%

AIAPPP-IV vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	2.92%	5.66%	8.26%	31.35%	-	34.90%
Benchmark	3.91%	7.36%	11.99%	33.78%	-	35.46%

Returns are on absolute basis

The Plan earned a net income of PKR 1.135 million for the quarter ended September 30, 2022. The Fund earned unrealized gain amounting to PKR 0.681 million. As at September 30, 2022, net assets of the Fund were PKR 23 million representing the net asset value of PKR 124.6456 per unit.

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

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

AIActAP-XI generated a return of 0.55% vs the benchmark return of 0.68% during 1QFY23. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 15.83% at the end of 1QFY23. The remaining funds were invested in Al-Ameen Islamic Sovereign Fund and Cash.

	AIActAP-XI Benchmark	
1QFY'23 Return:	0.55%	0.68%
Standard Deviation (12m Rolling):	16.60%	13.69%
Sharpe Ratio (12m Rolling):	(0.97)	(1.11)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	56.34%	26.76%
Equity Funds	15.83%	57.34%
Income Funds	2.20%	7.54%
Money Market Funds	0.00%	0.00%
Others	25.63%	8.36%

AIActAP-XI vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	0.55%	-2.50%	-3.82%	263.06%	-	228.96%
Benchmark	0.68%	-5.19%	-3.00%	34.15%	-	21.90%

Returns are on absolute basis

The Plan earned a net income of PKR 0.185 million for the quarter ended September 30, 2022. The Fund incurred unrealized loss amounting to PKR 0.024 million. As at September 30, 2022, net assets of the Fund were PKR 3 million representing the net asset value of PKR 144.186 per unit.

The Board of Directors has approved the revocation of the Fund based on the recommendation of the Management Company and the Trustee has also provided its consent to wind-up the Fund with effect from October 10, 2022.

9) AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND (AISSF)

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

The “Al-Ameen Islamic Special Savings Plan-II (AISSP-II)” is an Allocation Plan under “Al-Ameen Islamic Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty-Four (24) months and beyond from commencement of Life of Plan. During the 1QFY23, the fund posted an annualized return of 16.45%. Net assets of the fund were PKR 80 million at the end of period under review.

	AISSP-II	Benchmark
1QFY'23 Return:	16.45%	14.86%
Standard Deviation (12m Rolling):	0.97%	3.19%
Sharpe Ratio (12m Rolling):	(3.22)	(0.37)

Asset Allocation (as % of Total Asset)	Sep'22	Jun'22
Cash	5.48%	24.40%
GOP Ijarah Sukuk	91.64%	71.56%
Others	2.88%	4.03%
Placements with Banks	0.00%	0.00%

AISSP-II vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	16.45%	12.58%	9.20%	-	-	6.01%
Benchmark	14.86%	13.87%	11.13%	-	-	8.71%

Returns are on absolute basis

The plan incurred a net income of PKR 2.628 million. The net assets of the plan as at September 30, 2022 were PKR 80 million representing net assets value of PKR 104.425 per unit.

Future Outlook

Looking ahead, the balancing act to tackle inflation, maintain external account stability and yet carry out reconstruction efforts within fiscal constraints and limited reserve buffers amid an economic slowdown would test the mettle of the incumbent government and dictate the direction of the capital markets. We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.1x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 11.6% (24.4% vs. 12.8%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.

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: October 24, 2022

AIAAF

Al-Ameen Islamic Aasset Allocation Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		September 30 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	795,293	1,027,673
Investments	5	1,032,996	661,959
Profit and dividend receivable	6	58,929	21,092
Deposits, prepayments and other receivables	7	7,874	21,082
Advance tax	8	3,252	3,252
Total assets		1,898,344	1,735,058
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	12,108	16,961
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	475	263
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	79	474
Accrued expenses and other payables	12	486,403	41,993
Total liabilities		499,065	59,691
NET ASSETS		1,399,279	1,675,367
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		1,399,279	1,675,367
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		10,963,011	13,319,530
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		127.6364	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-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		Quarter Ended September 30,		
		2022	2021	
Note		(Rupees in 000)		
INCOME				
	Financial income	34,088	27,875	
	Gain / (loss) on sale of investments - net	4,923	(3,024)	
	Dividend income	5,575	9,629	
	Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(3,370)	(42,702)	
	Other income	-	-	
	Total income	41,216	(8,222)	
EXPENSES				
	Remuneration of UBL Fund Managers Limited - the Management Company	9.1	7,897	13,041
	Sindh sales tax on remuneration of Management Company	9.2	1,027	1,695
	Allocated expenses	9.3	790	1,206
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	647	904
	Sindh sales tax on remuneration of Trustee	10.2	84	118
	Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	79	130
	Selling and marketing expenses	9.4	3,040	4,360
	Shariah advisor fee		118	123
	Auditors' remuneration		149	147
	Legal and professional charges		53	49
	Brokerage expenses		634	253
	Bank charges and other expenses		-	97
	Listing fees		7	7
	Total operating expenses		14,525	22,130
	Net income/(loss) from operating activities		26,691	(30,352)
	Reversal of Sindh Workers' Welfare Fund (SWWF) - net		-	36,175
	Net profit for the period before taxation		26,691	5,823
	Taxation	14	-	-
	Net profit for the period after taxation		26,691	5,823
Allocation of net income for the period after taxation				
	Net profit for the period after taxation		26,691	5,823
	Income already paid on units redeemed		(7,866)	-
			18,825	5,823
Accounting income available for distribution				
	- Relating to capital gains		-	-
	- Excluding capital gains		18,825	5,823
			18,825	5,823
Earnings per unit		15		

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended September 30,	
	2022	2021
	----- (Rupees in 000) -----	
Net profit for the period after taxation	26,691	5,823
Other comprehensive income for the period	-	-
Total comprehensive income for the period	26,691	5,823

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

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____
Yasir Qadri
Chief Executive Officer

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 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
Amount received on issuance of 451,318 units (2021: 13,332,159 units)						
- Capital value	56,768	-	56,768	200,268	-	200,268
- Element of income	723	-	723	2,588	-	2,588
Total amount received on issuance of units	57,491	-	57,491	202,856	-	202,856
Amount paid on redemption of 2,807,837 units (2021: 11,169,652 units)						
- Capital value	(353,177)	-	(353,177)	(257,604)	-	(257,604)
- Element of loss	773	(7,866)	(7,093)	(3,485)	-	(3,485)
Total amount paid on redemption of units	(360,258)	(7,866)	(360,270)	(261,089)	-	(261,089)
Total comprehensive income for the period	-	26,691	26,691	-	5,823	5,823
Net assets at the end of the period (un-audited)	<u>856,464</u>	<u>534,961</u>	<u>1,399,279</u>	<u>1,983,413</u>	<u>525,178</u>	<u>2,508,591</u>
Undistributed income brought forward:						
- Realised income		605,038			388,600	
- Unrealised income		(88,902)			130,755	
		<u>516,136</u>			<u>519,355</u>	
Accounting income available for distribution						
- Related to capital gain		-			-	
- Excluding capital gain		18,825			5,823	
		<u>18,825</u>			<u>5,823</u>	
Undistributed income carried forward		<u>534,961</u>			<u>525,178</u>	
Undistributed income carried forward						
- Realised income		538,331			567,880	
- Unrealised (loss) / income		(3,370)			(42,702)	
		<u>534,961</u>			<u>525,178</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>125.7827</u>			<u>126.6170</u>
Net assets value per unit at end of the period			<u>127.6364</u>			<u>126.8661</u>

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	26,691	5,823
Adjustments:		
Financial Income	(34,088)	(27,875)
Gain / (loss) on sale of investments - net	(4,923)	3,024
Dividend income	(5,575)	(9,629)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	3,370	42,702
Reversal of Sindh Workers' Welfare Fund (SWWF) - net	-	(36,175)
	(41,216)	(27,953)
(Increase) / decrease in assets		
Investments	(356,189)	(51,977)
Receivable against sale of investments		(7,129)
Deposits, prepayments and other receivables	(87)	12,737
	(356,276)	(46,369)
(Decrease) / increase in liabilities		
Remuneration of UBL Fund Managers Limited - the Management Company	(4,853)	(2,393)
Payable to Central Depository Company of Pakistan Limited - the Trustee	212	(1)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(395)	(328)
Dividend Payable		(311)
Accrued expenses and other payables	444,410	(19,830)
	439,374	(22,863)
Profits received	2,004	18,470
Dividend received	(178)	-
Advance tax deducted / taxes paid	-	-
Net cash flows generated from / (used in) operating activities	70,399	(72,892)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	57,491	202,856
Payments on redemption of units	(360,270)	(261,089)
Dividend paid	-	-
Net cash flows used in financing activities	(302,779)	(58,233)
Net decrease in cash and cash equivalents	(232,380)	(131,125)
Cash and cash equivalents at the beginning of the period	1,027,673	1,607,406
Cash and cash equivalents at the end of the period	795,293	1,476,281

4

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 11, 2013. The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shari'ah compliant asset classes based on the market outlook.
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2021 by VIS Credit Rating Company Limited.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

- 2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

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

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

- 3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
4 BANK BALANCES		----- (Rupees in 000) -----	
- Current accounts	4.1	28,068	997,017
- Savings accounts	4.2	767,225	30,656
		<u>795,293</u>	<u>1,027,673</u>

- 4.1** These include an amount held by a related party (United Bank Limited) amounting to Rs. 2.785 million (June 30, 2022: Rs. 4.755 million).

- 4.2** The rate of return on these balances range from 13.5% to 15.5% (June 30, 2022: 12.95% to 15.5%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 18.366 million (June 30, 2022: Rs. 65.594 million) on which return is earned at 14% (June 30, 2022: 15.5%) per annum.

	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
5 INVESTMENTS		----- (Rupees in 000) -----	
Financial assets 'at fair value through profit or loss'			
- Quoted equity securities	5.1	552,891	623,210
- Sukuk certificates	5.2	33,795	36,325
- GoP Ijarah sukuks	5.3	446,310	2,424
		<u>1,032,996</u>	<u>661,959</u>

5.1 Quoted equity securities

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

Name of investee company	Note	As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at Sep 30, 2022	Total carrying value as at Sep 30, 2022	Total market value as at Sep 30, 2022	Unrealised (loss) / gain as at Sep 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company
					Number of shares	Rupees in 000			Percentage		
Cement											
Lucky Cement Limited		98,976	1,600	20,850	79,726	36,557	39,589	3,032	2.83%	3.83%	0.02%
D.G. Khan Cement Company Limited		100	-	-	100	6	6	-	0.00%*	0.00%*	0.00%
Kohat Cement Company Limited		275,396	2,600	65,800	212,196	27,620	33,951	6,331	2.43%	3.29%	0.11%
Maple Leaf Cement Factory Limited		-	505,500	96,000	409,500	12,134	11,409	(725)	0.82%	1.10%	0.04%
						76,317	84,955	8,638	6.08%	8.22%	0.17%
Oil and gas exploration companies											
Oil & Gas Development Company Limited		740,977	-	282,100	458,877	36,100	34,746	(1,354)	2.48%	3.36%	0.01%
Attock Petroleum Limited		-	10,000	10,000	-	-	-	-	0.00%	0.00%	0.00%
Mari Petroleum Company Limited		75,382	-	30,534	44,848	78,024	70,179	(7,845)	5.02%	6.79%	0.03%
Pakistan Oilfields Limited	5.1.2	6,550	-	6,550	-	-	-	-	-	-	-
Pakistan Petroleum Limited		749,075	-	266,800	482,275	32,558	29,636	(2,922)	2.12%	2.87%	0.02%
						146,682	134,561	(12,121)	9.62%	13.02%	0.06%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.1.1	39,540	99,450	28,800	110,190	18,928	17,898	(1,030)	1.28%	1.73%	0.02%
Sui Northern Gas Pipelines Limited		117,115	88,000	117,115	88,000	2,974	2,959	(15)	0.21%	0.29%	0.01%
						21,902	20,857	(1,045)	1.49%	2.02%	0.03%
Fertilizer											
Fatima Fertilizer Company Limited		228,700	4,500	85,500	147,700	5,582	5,661	79	0.40%	0.55%	0.01%
Engro Fertilizers Limited		333,273	197,300	120,600	409,973	35,105	31,986	(3,119)	2.29%	3.10%	0.03%
Engro Corporation Limited		28,365	110,500	-	138,865	33,387	32,150	(1,237)	2.30%	3.11%	0.02%
Fauji Fertilizer Company Limited		90,395	-	90,395	-	-	-	-	0.00%	0.00%	0.00%
						74,074	69,797	(4,277)	4.99%	6.76%	0.06%
Chemical											
Ghani Global Holdings Limited		-	40,000	40,000	-	-	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited		249,000	34,000	36,000	247,000	3,610	3,759	149	0.27%	0.36%	0.17%
Dynea Pakistan Limited		22,000	900	-	22,900	3,994	4,202	208	0.30%	0.41%	0.24%
Ittehad Chemicals Limited		-	123,500	7,000	116,500	3,316	3,326	10	0.24%	0.32%	0.12%
						10,920	11,287	367	0.81%	1.09%	0.53%
Pharmaceuticals											
Hignoon Laboratories Limited	5.1.1	21,680	-	-	21,680	11,488	11,473	(15)	0.82%	1.11%	0.05%
The Searle Company Limited	5.1.1	3,192	-	-	3,192	348	324	(24)	0.02%	0.03%	0.00%
GlaxoSmithKline Consumer Healthcare		-	20,300	-	20,300	4,751	4,427	(324)	0.32%	0.43%	0.02%
CITI PHARMA LIMITED		60,000	145,000	18,500	186,500	5,889	5,593	(296)	0.40%	0.54%	0.08%
Ferozsons Laboratories Limited		-	28,280	-	28,280	6,157	5,656	(501)	0.40%	0.55%	0.08%
IBL HealthCare Limited		39,040	-	-	39,040	2,030	1,796	(234)	0.13%	0.17%	0.06%
						30,663	29,269	(1,394)	2.09%	2.83%	0.29%
Automobile assembler											
Millat Tractors Limited		9	-	-	9	8	7	(1)	0.00%*	0.00%*	0.00%
						8	7	(1)	0.00%	0.00%	0.00%
Engineering											
Mughal Iron & Steel Industries Limited		-	40,000	-	40,000	2,707	2,607	(100)	0.19%	0.25%	0.01%
International Steels Limited		-	49,800	-	49,800	2,949	2,745	(204)	0.20%	0.27%	0.01%
						5,656	5,352	(304)	0.39%	0.52%	0.02%
Food and personal care products											
At-Tahir Limited		216,600	31,000	-	247,600	4,796	5,509	713	0.39%	0.53%	0.12%
Bunnys Limited		-	58,000	-	58,000	1,505	1,423	(82)	0.10%	0.14%	0.09%
Unity Foods Limited		-	185,000	185,000	-	-	-	-	0.00%	0.00%	0.00%
Treet Corporation Limited		-	26,500	26,500	-	-	-	-	0.00%	0.00%	0.00%
Shezan International Limited		30,690	-	-	30,690	5,217	5,370	153	0.38%	0.52%	0.32%
						11,518	12,302	784	0.87%	1.19%	0.53%
Balance carried forward						377,740	368,387	(9,353)			

Name of investee company	Note	As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Unrealised (loss) / gain as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company
----- Number of shares -----					----- Rupees in 000 -----			----- Percentage -----			
Balance brought forward						377,740	368,387	(9,353)			
Commercial banks											
Meezan Bank Limited		405,538	107,373	81,300	431,611	44,654	47,369	2,715	3.39%	4.59%	0.03%
Faysal Bank Limited		-	481,500	-	481,500	13,172	12,678	(494)	0.91%	1.23%	0.03%
						57,826	60,047	2,221	4.30%	5.82%	0.06%
Textile composite											
Interloop Limited		287,560	17,500	39,000	266,060	16,253	16,748	495	1.20%	1.62%	0.03%
Nishat Mills Limited		59,900	-	40,000	19,900	1,471	1,356	(115)	0.10%	0.13%	0.01%
Kohinoor Textile Mills Limited		537,000	-	52,500	484,500	24,225	26,023	1,798	1.86%	2.52%	0.16%
						41,949	44,127	2,178	3.16%	4.27%	0.20%
Power generation and distribution											
The Hub Power Company Limited	5.1.2	828,640	-	410,800	417,840	28,484	29,211	727	2.09%	2.83%	0.03%
K-Electric Limited		-	948,000	-	948,000	3,043	2,825	(218)	0.20%	0.27%	0.01%
						31,527	32,036	509	2.29%	3.10%	0.04%
Technology & communication											
Avanceon Limited	5.1.1	11,447	33,500	29,600	15,347	1,120	1,142	22	0.08%	0.11%	0.00%
Systems Limited		45,100	-	1,000	44,100	14,547	16,647	2,100	1.19%	1.61%	0.02%
						15,667	17,789	2,122	1.27%	1.72%	0.02%
Leather & Tanneries											
Service Global Footwear Limited		383,318	-	78,500	304,818	12,248	11,723	(525)	0.84%	1.13%	0.15%
						12,248	11,723	(525)	0.84%	1.13%	0.15%
Cable & Electrical Goods											
Pakistan Cables Limited		17,900	3,285	-	21,185	2,567	2,574	7	0.18%	0.25%	0.06%
						2,567	2,574	7	0.18%	0.25%	0.06%
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited		15,000	-	-	15,000	1,261	1,605	344	0.11%	0.16%	0.07%
						1,261	1,605	344	0.11%	0.16%	0.07%
Paper & Board											
Century Paper & Board Mills Limited		58,200	30,670	8,000	80,870	4,700	5,398	698	0.39%	0.52%	0.04%
						4,700	5,398	698	0.39%	0.52%	0.04%
Miscellaneous											
Shifa International Hospitals Limited		60,008	-	-	60,008	10,750	9,205	(1,545)	0.66%	0.89%	0.09%
						10,750	9,205	(1,545)	0.66%	0.89%	0.09%
Total September 30, 2022 (Un-audited)						556,235	552,891	(3,344)			
Total June 30, 2022 (Audited)						713,101	623,210	(89,891)			

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

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

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

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

Below are the details of such shares as at September 30, 2022:

Name of the investee company	(Un-audited)		(Audited)	
	September, 2022		June 30, 2022	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in 000		Rupees in 000	
Pakistan State Oil Company Limited	2,839	461	2,839	494
The Searle Company Limited	3,185	324	3,185	347
Highnoon Laboratories Limited	-	-	3	2
Avanceon Limited	11,447	852	11,447	892
	<u>17,471</u>	<u>1,637</u>	<u>17,474</u>	<u>1,735</u>

- 5.1.2 These equity securities include 0.0175million shares (June 30, 2022: 0.0175 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 1.637 million (June 30, 2022: Rs. 1.735 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.2 Sukuk certificates

Name of the investee company	Profit payments / Principal redemption -s	Maturity	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at Sep 310, 2022	Carrying Value as at Sep 30, 2022	Market value as at Sep 30, 2022	Unrealised gain / (loss) as at Sep 30, 2022	Market value as at percentage of	
											total market value of investments	net assets of the Fund
								----- Number of certificates -----			----- Rupees in 000 -----	
Ghani Chemical Industries Ltd. (formerly Ghani Gases Limited (A, PACRA, non-traded) (Face value of Rs 37,500 per certificate)	Quarterly	February 2, 2023	3 months KIBOR plus a base rate of 1%	660	-	-	660	14,960	15,180	220	1.47%	1.08%
Javedan Corporation Limited (AA-, VIS, non-traded) (Face value of Rs 83,333 per certificate)	Semi-annually	October 4, 2026	6 months KIBOR plus a base rate of 1.75%	250	-	-	250	18,615	18,615	-	1.80%	1.33%
Total as at September 30, 2022								33,575	33,795	220	3.27%	2.42%
Total as at June 30, 2022								35,332	36,325	993	5.49%	2.17%

5.3 GoP Ijarah sukuks

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Sold / matured during the period	As at Sep 30, 2022	Carrying Value as at Sep 30, 2022	Market value as at Sep 30, 2022	Unrealised loss as at Sep 30, 2022	Market value as at percentage of	
											total market value of investments	net assets of the Fund
				----- Number of certificates -----			----- Rupees in 000 -----			----- % -----		
GOP Ijarah sukuk certificates - XX (note 5.3.1)	April 30, 2020	April 30, 2025	Weighted average 6-months T-bills	25,000	-	-	25,000	23,753	23,740	(13)	2.30%	1.70%
GOP Ijarah sukuk certificates - XX (note 5.3.1)	December 9, 2020	December 9, 2025	Weighted average 6-months T-bills	-	890,000	445,000	445,000	422,803	422,570	(233)	40.91%	30.20%
Total as at September 30, 2022								446,556	446,310	(246)	43.21%	31.90%
Total as at June 30, 2022								2,428	2,424	(4)	0.37%	0.14%

	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
		------(Rupees in 000)-----	
6 PROFIT AND DIVIDEND RECEIVABLE			
Profit receivable on:			
- bank balances	6.1	46,282	14,887
- sukuk certificates		1,760	1,127
- GoP Ijarah sukuks		206	150
		48,248	16,164
Dividend receivable		10,681	4,928
		<u>58,929</u>	<u>21,092</u>

6.1 These include profit due from a related party amounting to Rs. 2.414 million (June 30, 2022: Rs. 4.755 million).

	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
		------(Rupees in 000)-----	
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Receivable against sale of investments		1,984	15,279
Advance against Initial Public Offerings (IPO)		-	-
Prepaid fees		87	-
Advance against NCCPL exposure margin		3,203	3,203
		<u>7,874</u>	<u>21,082</u>

8 ADVANCE TAX

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

	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
		------(Rupees in 000)-----	
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	2,392	3,017
Sindh sales tax on remuneration payable to the Management Company	9.2	311	392
Sales load and other payable		4,757	4,026
Shariah advisor fee		127	481
Allocated expenses payable	9.3	1,445	655
Selling and marketing expenses payable	9.4	3,076	8,390
		<u>12,108</u>	<u>16,961</u>

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

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

Rate applicable from July 1, 2022 till September 30, 2021	0.2% per annum of average daily net assets
---	--

- 9.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 0.77% per annum of the average daily net assets of the Fund from July 1, 2022 till September 30, 2022 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
		------(Rupees in 000)-----	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	10.1	420	233
Sindh sales tax on Trustee remuneration	10.2	55	30
		<u>475</u>	<u>263</u>

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

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

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

	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
		------(Rupees in 000)-----	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	11.1	<u>79</u>	<u>474</u>

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

	Note	September 30 2022 (Un-audited)	June 30, 2022 (Audited)
		------(Rupees in 000)-----	
12 ACCRUED EXPENSES AND OTHER PAYABLES			
Auditors' remuneration		506	357
Sales load payable		3,801	3,082
Tax deduction at source		17	1,530
Zakat deducted at source		1,940	1,934
Transaction charges payable		1,397	764
Capital gain tax payable		602	684
Legal and professional expenses payable		516	397
Charity payable	12.1	5,021	4,843
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
Provision for Sindh Workers' Welfare Fund		-	9,477
Payable against purchase of investments		444,072	177
Others		12,697	2,914
		<u>486,403</u>	<u>41,993</u>

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 0.0118 million (September 30, 2022: 0.0123) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 4.56 million (June 30, 2022: Rs 4.56 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Re 0.42 per unit (June 30, 2022: Re 0.34 per unit).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2022 and as at June 30, 2022.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 0.93% (September 30, 2021: 0.86 %) which includes 0.08% (September 30, 2021: 0.25 %) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30, 2021: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

Quarter Ended September 30, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

Transactions during the period

(Units in 000)					
Units issued	-	-	-	-	-
(Rupees in 000)					
Value of units issued	-	-	-	-	-
Profit on savings accounts	-	1	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	7,897	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,027	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	647	-	-
Sindh sales tax on remuneration of the Trustee	-	-	84	-	-
Shariah advisor fee	118	-	-	-	-
Selling and marketing expenses	3,040	-	-	-	-
Allocated expenses	790	-	-	-	-
CDS expense	-	-	-	-	-

Quarter Ended September 30, 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

(Rupees in 000)					
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Profit on savings accounts	-	764	-	-	-
Bank charges	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	13,041	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,695	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	904	-	-
Sindh sales tax on remuneration of the Trustee	-	-	118	-	-
Shariah advisor fee	123	-	-	-	-
Selling and marketing expenses	4,360	-	-	-	-
Allocated expenses	1,206	-	-	-	-
CDS expense	-	-	-	-	-

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

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

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

As at September 30, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held					
(Units in 000)					
Units held	-	-	-	4	-
(Rupees in 000)					
Value of units held	-	-	-	511	-
Bank balances	21,151	-	-	-	-
CDS deposit	-	100	-	-	-
Profit receivable	2,414	-	-	-	-
Remuneration payable to the Management Company	2,392	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	311	-	-	-	-
Remuneration payable to the Trustee	-	420	-	-	-
Sindh sales tax on Trustee remuneration	-	55	-	-	-
Sales load and other payable	4,757	-	-	-	-
Shariah advisor fee	127	-	-	-	-
Allocated expenses payable	1,445	-	-	-	-
Selling and marketing expenses payable	3,076	-	-	-	-

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 held					
(Units in 000)					
Units held	-	-	-	-	-
(Rupees in 000)					
Value of units held	-	-	-	-	-
Bank balances	70,349	-	-	-	-
CDS deposit	-	100	-	-	-
Profit receivable	1,142	-	-	-	-
Remuneration payable to the Management Company	3,017	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	392	-	-	-	-
Remuneration payable to the Trustee	-	233	-	-	-
Sindh sales tax on Trustee remuneration	-	30	-	-	-
Sales load and other payable	4,026	753	-	-	-
Shariah advisor fee	481	-	-	-	-
Allocated expenses payable	655	-	-	-	-
Selling and marketing expenses payable	8,390	-	-	-	-

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

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

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

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

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

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

Un-audited				
As at September 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in 000)				
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	552,891	-	-	552,891
Sukuk certificates	-	33,795	-	33,795
GoP Ijarah sukuks	-	446,310	-	446,310
Islamic commercial papers*	-	-	-	-
	<u>552,891</u>	<u>480,105</u>	<u>-</u>	<u>1,032,996</u>
Audited				
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
(Rupees in 000)				
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	623,210	-	-	623,210
Sukuk certificates	-	36,325	-	36,325
GoP Ijarah sukuks	-	2,424	-	2,424
	<u>623,210</u>	<u>38,749</u>	<u>-</u>	<u>661,959</u>

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

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on October 24, 2022 by the Board of Directors of the Management Company of the Fund.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

Al-Ameen Islamic Aggressive Income Plan-I

INVESTMENT OBJECTIVE

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

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

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
As at 30 September 2022

		30 September (Unaudited)			30 June (Audited)		
		2022			2022		
	Note	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
				----- (Rupees in '000) -----			
Assets							
Bank balances	4	921,028	371,269	1,292,297	628,127	328,579	956,706
Investments	5	105,600	1,471,424	1,577,024	200,516	1,618,967	1,819,483
Profits receivable		52,715	131,144	183,859	20,541	96,870	117,411
Deposits, prepayments and other receivables		20,620	3,113	23,733	19,031	6,159	25,190
Advance tax	6	3,065	1,356	4,421	3,066	1,356	4,422
Total assets		1,103,029	1,978,305	3,081,334	871,281	2,051,931	2,923,212
Liabilities							
Payable to the Management Company	7	1,359	1,180	2,539	1,849	655	2,504
Payable to Central Depository Company of Pakistan Limited - Trustee	8	154	294	448	99	143	242
Dividend payable		-	-	-	-	99	99
Payable to Securities and Exchange Commission of Pakistan	9	54	104	158	136	509	645
Accrued expense and other payables	11	69,347	417	69,764	21,542	7,062	28,604
Total liabilities		70,914	1,995	72,909	23,626	8,468	32,094
Net assets		1,032,115	1,976,310	3,008,425	847,655	2,043,463	2,891,118
Unit holders' fund (as per the statement attached)		1,032,115	1,976,310	3,008,425	847,655	2,043,463	2,891,118
Contingencies and commitments	12						
				----- (Number of units) -----			
Number of units in issue		9,958,698	17,847,429		8,438,905	18,842,264	
				----- (Rupees) -----			
Net assets value per unit		103.6396	110.7336		100.4461	108.4510	

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
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement (Unaudited)
For the quarter ended 30 September 2022

	Quarter ended					
	30 September, 2022			30 September, 2021		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
Note	----- (Rupees in '000) -----					
Income						
Financial income	36,751	68,197	104,948	5,992	53,028	59,020
Net capital (Loss) / Gain on redemption and sale of investments						
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	-	(1,896)	(1,896)	-	(19)	(19)
	(36)	(805)	(841)	50	-	50
Total income	36,715	65,496	102,211	6,042	53,009	59,051
Expenses						
Remuneration of the Management Company	2,153	779	2,932	1,301	1,000	2,301
Sindh Sales tax on the Management Company's remuneration	280	101	381	169	130	299
Allocation of expenses relating to the Fund	-	519	519	87	357	444
Remuneration of Central Depository Company of Pakistan Limited - Trustee	228	441	669	73	565	638
Annual fee of Securities and Exchange Commission of Pakistan	54	104	158	17	133	150
Bank charges	-	-	-	4	13	17
Auditors' remuneration	151	-	151	159	-	159
Listing fees	6	-	6	7	-	7
Brokerage and settlement charges	25	98	123	-	8	8
Legal and professional charges	54	-	54	49	-	49
Shariah advisory fee	115	-	115	123	-	123
Other expenses	55	-	55	59	-	59
Total operating expenses	3,122	2,042	5,164	2,048	2,206	4,255
Net income from operating activities	33,593	63,454	97,047	3,994	50,803	54,796
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	3,698	3,458	7,156
Net income for the period before taxation	33,593	63,454	97,047	7,692	54,261	61,952
Taxation	-	-	-	-	-	-
Net income for the period after taxation	33,593	63,454	97,047	7,692	54,261	61,952
Allocation of net income for the period after taxation						
Net income for the period after taxation	33,593	63,454	97,047	7,691	54,261	61,952
Income already paid on units redeemed	(3,856)	(3,058)	(6,914)	(1,118)	(394)	(1,512)
	29,737	60,396	90,133	6,573	53,867	60,440
Accounting income available for distribution						
- Relating to capital gains	-	-	-	9	-	9
- Excluding capital gains	29,737	60,396	90,133	6,564	53,867	60,431
	29,737	60,396	90,133	6,573	53,867	60,440
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
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended 30 September 2022

	Quarter ended			Quarter ended		
	30 September, 2022			30 September, 2021		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Net income for the period after taxation	33,593	63,454	97,047	7,691	54,261	61,952
Unrealised gain / (loss) on re-measurement of investments - classified as fair value through	-	(20,652)	(20,652)	-	4,874	4,874
Total comprehensive income for the period	33,593	42,802	76,395	7,691	59,135	66,826

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
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For the quarter ended 30 September 2022

	Quarter ended																													
	30 September 2022								30 September 2021																					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total																
	AIAIF				AIAIP-I				AIAIF				AIAIP-I																	
	(Rupees in '000)															(Rupees in '000)														
Net assets at beginning of the period	832,486	15,169	847,655	2,047,370	4,083	(7,990)	2,043,463	359,605	15,235	374,840	2,564,687	3,440	9,382	2,577,509																
Issuance of 4,340,242 and 486 units September 30, 2021: 834,847 - 1,020,597) units																														
- Capital value	435,960	-	435,960	53	-	-	53	83,791	-	83,791	110,650	-	-	110,650																
- relating to other comprehensive income	-	-	-	-	-	(20,652)	(20,652)	-	-	-	-	-	-	4,874																
- Element of income	3,246	-	3,246	1	-	-	1	1,458	-	1,458	(4,442)	-	-	(4,442)																
Total proceeds on issuance of units	439,206	-	439,206	54	-	(20,652)	(20,598)	85,249	-	85,249	106,208	-	-	4,874																
Redemption of 2,820,448 and 995,321 units (September 30, 2021: 1,175,701, 659,621) units																														
- Capital value	(283,303)	-	(283,303)	(104,886)	-	-	(104,886)	(118,052)	-	(118,052)	(71,514)	-	-	(71,514)																
- relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
- Element of loss	(1,180)	(3,856)	(5,036)	(2,064)	(3,058)	-	(5,122)	(265)	(1,118)	(1,383)	(96)	(394)	-	(490)																
Total payments on redemption of units	(284,483)	(3,856)	(288,339)	(106,950)	(3,058)	-	(110,008)	(119,435)	(1,118)	(119,435)	(71,610)	(394)	-	(72,004)																
Total comprehensive income / (Loss) for the quarter	-	33,593	33,593	-	63,454	(20,652)	42,802	-	7,691	7,691	-	54,261	4,874	59,135																
Distribution during the Period	-	33,593	33,593	-	63,454	(20,652)	42,802	-	7,691	7,691	-	54,261	4,874	59,135																
Net income for the period less distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
Net assets at end of the period	987,209	44,906	1,032,115	1,940,474	64,479	(28,642)	1,976,310	325,419	21,808	348,346	2,599,285	57,307	19,130	2,676,722																
Undistributed income brought forward :																														
- Realised income	14,872	-	14,872	4,083	-	-	4,083	14,938	-	14,938	3,440	-	-	3,440																
- Unrealised income / (loss)	297	-	297	-	-	-	-	297	-	297	-	-	-	-																
	15,169	-	15,169	4,083	-	-	4,083	15,235	-	15,235	3,440	-	-	3,440																
Accounting income available for distribution	-	-	-	-	-	-	-	9	-	9	-	-	-	-																
- Relating to capital gains	29,737	-	29,737	60,396	-	-	60,396	6,564	-	6,564	53,867	-	-	53,867																
- Excluding capital gains	29,737	-	29,737	60,396	-	-	60,396	6,573	-	6,573	53,867	-	-	53,867																
Distribution during the Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
Undistributed income carried forward	44,906	-	44,906	64,479	-	-	64,479	21,808	-	21,808	57,307	-	-	57,307																
Undistributed income carried forward comprises of :																														
- Realised income	44,942	-	44,942	65,284	-	-	65,284	21,758	-	21,758	57,307	-	-	57,307																
- Unrealised income	(36)	-	(36)	(805)	-	-	(805)	50	-	50	-	-	-	-																
	44,906	-	44,906	64,479	-	-	64,479	21,808	-	21,808	57,307	-	-	57,307																
	(Rupees) -----																													
Net assets value per unit at beginning of the period	100.4461				108.4510				100.4101				108.4170																	
Net assets value per unit at end of the period	103.6396				110.7336				102.7006				110.8648																	

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
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the quarter ended 30 September 2022

	Quarter ended					
	30 September 2022 AIAIF	30 September 2022 AIAIF-I	TOTAL	30 September 2021 AIAIF	30 September 2021 AIIAIF-I	TOTAL
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	33,593	63,454	97,047	7,691	54,261	61,952
Adjustments for non cash and other items:						
Financial income	(36,751)	(68,197)	(104,948)	(5,992)	(53,028)	(59,020)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	36	805	841	(50)	-	(50)
Net capital (gain) / loss on redemption and sale of investments	-	1,896	1,896	-	19	19
(Reversal) / Provision for Sindh Workers' Welfare Fund	-	-	-	(3,698)	(3,458)	(7,156)
	(36,715)	(65,496)	(102,211)	(9,740)	(56,467)	(66,207)
Net cash used in operations before working capital changes	(3,122)	(2,042)	(5,164)	(2,049)	(2,206)	(4,255)
Working capital changes						
<i>Decrease / (Increase) in assets</i>						
Investments	94,880	144,840	239,720	(23,245)	(537,526)	(560,771)
Deposits, prepayments and other receivables	(1,589)	3,046	1,457	142	7	149
Advance tax	1	0	1	(1,036)	623	(413)
	93,291	147,887	241,178	(24,139)	(536,896)	(561,035)
<i>Increase / (Decrease) in liabilities</i>						
Payable to the Management Company	(490)	525	35	(202)	393	191
Payable to Central Depository Company of Pakistan Limited - Trustee	55	151	206	(4)	25	21
Payable to Securities and Exchange Commission of Pakistan	(82)	(405)	(487)	(69)	(288)	(357)
Accrued expenses and other payables	47,805	(6,744)	41,061	516	(56)	460
	47,288	(6,473)	40,815	241	74	315
Profits received during the period	4,576	33,924	38,500	5,223	70,695	75,918
Net cash used in operating activities	142,033	173,296	315,329	(20,724)	(468,333)	(489,057)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	439,206	(20,598)	418,608	85,249	111,082	196,331
Payments on redemption of units	(288,339)	(110,008)	(398,347)	(119,435)	(72,004)	(191,439)
Net cash generated (used in) generated from financing activities	150,867	(130,606)	20,261	(34,186)	39,078	4,892
Net increase / (decrease) in cash and cash equivalents	292,901	42,690	335,591	(54,910)	(429,255)	(484,165)
Cash and cash equivalents at beginning of the period	628,127	328,579	956,706	323,302	766,909	1,090,211
Cash and cash equivalents at end of the period	921,028	371,269	1,292,297	268,392	337,654	606,046

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
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Aggressive Income Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended 30 September 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2. BASIS OF PRESENTATION

Statement of compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

		30 September 2022 (Unaudited) AIAIF	30 September 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2022 (Audited) AIAIF	30 June 2022 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
4. BANK BALANCES	Note						
Current accounts		51,000	-	51,000	16,985	-	16,985
PLS saving accounts	4.1	870,028	371,269	1,241,297	611,142	328,579	939,721
		<u>921,028</u>	<u>371,269</u>	<u>1,292,297</u>	<u>628,127</u>	<u>328,579</u>	<u>956,706</u>

4.1 The rates of return on these balances range from 14.30% to 16% (June 30, 2022: 12.95% to 14.30%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 539.403 million (June 30, 2022: Rs. 4.571 million) on which return is earned at 14.30% (June 30, 2022: 14.30%) per annum.

		30 September 2022 (Unaudited) AIAIF	30 September 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2022 (Audited) AIAIF	30 June 2022 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
5. INVESTMENTS	Note						
At fair value through profit or loss'							
- Sukuk certificates							
- Quoted	5.1	30,600	191,695	222,295	30,636	115,805	146,441
- Unquoted	5.1	75,000	-	75,000	145,000	-	145,000
- GOP-Ijara		-	240,000	-	-	240,000	240,000
		<u>105,600</u>	<u>431,695</u>	<u>297,295</u>	<u>175,636</u>	<u>355,805</u>	<u>531,441</u>
Commercial paper		-	-	-	24,880	-	24,880
At fair value other comprehensive income							
- Sukuk certificates							
- Quoted	5.2	-	875,227	875,227	-	1,090,224	1,090,224
- Unquoted	5.2	-	-	-	-	-	-
- GOP-Ijara	5.3	-	164,502	164,502	-	172,938	172,938
		<u>-</u>	<u>1,039,729</u>	<u>1,039,729</u>	<u>-</u>	<u>1,263,162</u>	<u>1,263,162</u>
		<u>105,600</u>	<u>1,471,424</u>	<u>1,337,024</u>	<u>200,516</u>	<u>1,618,967</u>	<u>1,819,483</u>

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

AIAIF											
Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 30 September 2021	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market value as at 30 June 2022	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
			----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
<u>Performing</u>											
<u>Unquoted</u>											
Power Generation and Distribution											
K-Electric Limited - Sukuk-5 (03.08.20)		6,000			6,000	30,672	30,636	30,465	(36)	29.01%	2.97%
						<u>30,672</u>	<u>30,636</u>	<u>30,465</u>	<u>(36)</u>	<u>29%</u>	<u>2.97%</u>

5.4

Name of instrument	Note	As at 01 July 2022	Purchased / acquired during the period	Sold / matured during the period	As at 30 September 2022		Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market value as at 30 June 2022	Un-realized Gain/Loss	Percentag e of total investmen t	Percentage of net assets
			----- (Number of certificates) -----				---- (Rupees in '000) ----			----- % -----		
Commercial Paper		24,880	-	24,880	-		-	-	24,880	-	0.00%	0.00%
							<u>-</u>	<u>-</u>	<u>24,880</u>	<u>-</u>	<u>0%</u>	<u>0%</u>

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

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

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

5.2.2 Significant terms and conditions of performing debt securities held as at 30 September 2022 are as follows:

AIAIF						
Name	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity	Secured / unsecured	Rating
Bank						
Meezan Bank Limited - Tier II Modaraba sukuk certificates (22.09.16)	22-Sep-16	28,000	6 Month KIBOR + 0.5%	22-Sep-2026	Unsecured	AA
Power Generation and Distribution						
K-Electric Limited - Sukuk-5 (03.08.20)	3-Aug-20	30,000	3 Month KIBOR + 1.7%	3-Aug-27	Secured	AA+

Name of Investee Company	Note	AIAIP-I								
		As at 01 July 2022	Purchased during the period	Sold during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market value as at 30 June 2022	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<u>Quoted</u>										
Power generation and distribution										
K-Electric Limited	5.2.3	58,020	-	-	58,020	296,652	295,902	296,250	20.11%	14.97%
Hub Power Company Limited	5.2.3	3,240	-	360	2,880	211,386	211,213	137,299	14.35%	10.69%
Pakistan Energy Sukuk 2		43,000	-	-	43,000	216,000	215,000	216,505	14.61%	10.88%
Chemical										
Engro Polymer & Chemicals Limited	5.2.3	1,030	-	-	530	53,928	53,360	156,363	3.63%	2.70%
						989,232	986,607	1,046,002	67.05%	49.92%
<u>Unquoted</u>										
Commercial Banks										
Dubai Islamic Bank Pakistan Limited	5.2.3	282	-	-	282	289,887	289,896	289,887	19.70%	14.67%
						289,887	289,896	289,887	19.70%	14.67%
21 Dec 2021 - Variable Rental Rate Ijarah		2,500,000	-	-	2,500,000	240,625	240,000	240,000	16.31%	12.14%
						240,625	240,000	240,000	16.31%	12.14%

5.2.3 Significant terms and conditions of performing debt securities held as at 30 September 2021 are as follows:

Name	AIAIP					
	Issue Date	Remaining Principal (Rupees in '000)	Mark-up rate per annum	Maturity Date	Secured / unsecured	Rating
Power Generation and Distribution						
K-Electric Limited	17-Jun-15	290,100	3 Months KIBOR + 1%	17-Jun-22	Secured	AA+
K-Electric Limited	3-Aug-20	150,000	3 Months KIBOR + 1.7%	3-Aug-27	Secured	AA+
Hub Power Company Limited	22-Aug-19	274,000	3 Months KIBOR + 1.9%	22-Aug-23	Secured	AA+
Hub Power Company Limited	19-Mar-20	50,000	1 Year KIBOR + 1.9%	19-Mar-24	Secured	AA+
Pharmaceuticals						
AGP Limited	9-Jun-17	21,090	3 Months KIBOR + 1.3%	9-Jun-22	Secured	A+
Commercial Bank						
Meezan Bank Limited	22-Sep-16	204,000	6 Months KIBOR + 0.5%	22-Sep-26	Secured	AA+
Dubai Islamic Bank Pakistan Limited	14-Jul-17	282,000	6 Months KIBOR + 0.5%	14-Jul-27	Secured	AA-
Chemical						
Engro Polymer & Chemicals Limited	11-Jan-19	103,000	3 Months KIBOR + 0.9%	11-Jul-26	Secured	AA

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

						AIAIP				
Issue Date	Tenor	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Market value as at 30 June 2022	Percentage of total investment	Percentage of net assets
----- (Number of certificates) -----						----- (Rupees in '000) -----		----- % -----		
29 July 2020 - Fixed Rental Rate Ijarah	5 years	1,850,000	-	-	1,850,000	183,830	164,502	172,938	11.18%	8.32%
						<u>183,830</u>	<u>164,502</u>	<u>172,938</u>	<u>11.18%</u>	<u>8.32%</u>

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

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2022.

		30 September 2022 (Unaudited) AIAIF	30 September 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2022 (Audited) AIAIF	30 June 2022 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
7. PAYABLE TO THE MANAGEMENT COMPANY	<i>Note</i>						
Remuneration payable to the Management Company	7.1	697	254	951	920	249	1,169
Sindh sales tax payable on remuneration of the Management Company	7.2	91	33	124	120	32	152
Sales load, conversion charges and other payable		444	36	480	328	36	364
Shariah advisor fee		126	-	126	481	-	481
Allocated expenses payable	7.3	-	857	857	-	338	338
		<u>1,359</u>	<u>1,180</u>	<u>2,539</u>	<u>1,849</u>	<u>655</u>	<u>2,504</u>

(0)

- 7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 1.5% and 0.15% per annum of average daily net assets of AIAIF and AIAIP-I respectively. The remuneration is payable to the Management Company monthly in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. The fund is charging allocated expenses at 0.1% per annum of average daily net assets and the Plan has charged the fee of 0.1% per annum of average daily net assets from July 1, 2022.

		30 September 2022 (Unaudited) AIAIF	30 September 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2022 (Audited) AIAIF	30 June 2022 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	<i>Note</i>						
Remuneration payable to the Trustee	8.1	136	261	397	88	127	214
Sindh sales tax on Trustee remuneration	8.2	18	34	52	11	16	28
		<u>154</u>	<u>294</u>	<u>448</u>	<u>99</u>	<u>143</u>	<u>242</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2022: 0.075%) per annum of average daily net assets of the Fund during the period.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10. TOTAL EXPENSE RATIO

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

	30 September 2022 (Unaudited) AIAIF	30 September 2022 (Unaudited) AIAIP-I	30 September 2021 (Unaudited) AIAIF	30 September 2021 (Unaudited) AIAIP-I
Total expense ratio	1.16%	0.39%	2.36%	0.33%
Government levy, SWWF and SECP fee	0.13%	0.05%	0.23%	0.05%

		30 September 2022 (Unaudited) AIAIF	30 September 2022 (Unaudited) AIAIP-I	TOTAL	30 June 2022 (Audited) AIAIF	30 June 2022 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
11. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>						
Provision for indirect duties and taxes	11.1	9,511	-	9,511	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-
Brokerage payable		68	230	298	68	332	400
Auditors' remuneration payable		505	-	505	354	-	354
Withholding tax and zakat deducted at source		136	4	140	4,252	435	4,687
Capital gains tax payable		3,739	6	3,745	3,343	171	3,514
Salesload payable		653	-	653	458	-	458
Other payables		<u>54,736</u>	<u>177</u>	<u>54,913</u>	<u>3,556</u>	<u>6,124</u>	<u>9,680</u>
		<u>69,347</u>	<u>417</u>	<u>69,764</u>	<u>21,542</u>	<u>7,062</u>	<u>28,604</u>

- 11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2022 amounting to Rs. 9,511 million (June 30, 2022: Rs. 9,511million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re.2.70 (June 30, 2022: Re. 2.55).

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 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 Fund's net accounting income for the year ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	----- (Transaction during the quarter 30 September 2022) -----					
	----- (Rupees in '000) -----					
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	8,576	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,433	-	228	-	-	-
Shariah advisory fee	115	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	904
Allocated expenses	519	-	-	-	-	-
Remuneration **	880	-	441	-	-	-

(Transaction during the quarter 30 September 2021)						
(Rupees in '000)						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	210	-	-	-	-
Bank charges	-	2	-	-	-	-
Units issued	-	-	-	-	133	-
Units redeemed	-	-	-	-	1	-
Allocated expenses	87	-	-	-	-	-
Remuneration **	1,470	-	73	-	-	-
Shariah advisory fee	123	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	12	50,000
Units redeemed	357	-	-	-	-	-
Remuneration **	1,130	-	565	-	-	-

As at September 30, 2022 (Unaudited)						
Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties	
----- (Rupees in '000) -----						
Balances held						
AIAIF						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	4,030	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable**	788	-	154	-	-	-
Sales load and other payables	444	-	-	-	-	-
Allocated expense payable to the management company	-	-	-	-	-	-
Shariah advisory fee payable	126	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	739	10,971	-	-	-	-

* These carry profit rate at the rate of 13.40% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I						
Units held (units in '000)	-	-	-	-	-	16,740
Units held (Rupees in '000)	-	-	-	-	-	1,853,631
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	287	-	294	-	-	-
Sales load and other payables	36	-	-	-	-	-
Allocated expense payable to the management company	857	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

	As at June 30, 2022 (Audited)					
	(Units in '000)					
Units held						
	-	-	-	-	0.36	-
Balances held						
				(Rupees in '000)		
Value of units held	-	-	-	-	36	-
Bank balances	-	37,008	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	1,040	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	99	-	-	-
Sales load payable	328	42	-	-	-	-
Shariah advisory fee payable	481	-	-	-	-	-
Profit receivable	-	2,420	-	-	-	-
Other receivables	739	-	-	-	-	-
AIAIP-I						
Units held (in units '000)	-	-	-	-	-	17,643
Units held (in rupees '000)	-	-	-	-	-	1,913,402
Remuneration payable to the Management Company (including sales tax)	281	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	143	-	-	-
Sales load payable and other payable	36	-	-	-	-	-
Allocated expenses payable	338	-	-	-	-	-

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

On-balance sheet financial instruments

On-balance sheet financial instruments		AIAIF 30 September 2022								
		Carrying amount				Fair value				
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
Note		(Rupees in 000)				(Rupees in 000)				
Financial assets measured at fair value										
	Sukuk certificates	105,600	-	-	105,600	-	105,600	-	105,600	
Financial assets not measured at fair value										
16.1	Bank balances	-	-	921,028	921,028					
	Profits receivable	-	-	52,715	52,715					
	Deposits	-	-	20,383	20,383					
		-	-	994,126	994,126					
Financial liabilities not measured at fair value										
16.1	Payable to the Management Company	-	-	1,359	1,359					
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	154	154					
	Accrued expense and other payables	-	-	59,700	59,700					
		-	-	61,213	61,213					
30 June 2022 (Audited)										
		Carrying amount				Fair value				
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in 000)				(Rupees in 000)				
Financial assets measured at fair value										
	Sukuk certificates	175,636	-	-	-	175,636	-	-	-	-
Financial assets not measured at fair value										
15.1	Bank balances	-	-	-	628,127	628,127				
	Term deposit musharika	-	-	-	-	-				
	Profits receivable	-	-	-	96,870	96,870				
	Deposits	-	-	-	1,356	1,356				
		-	-	-	726,353	726,353				
Financial liabilities not measured at fair value										
15.1	Payable to the Management Company	-	-	-	1,849	1,849				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	143	143				
	Accrued expense and other payables	-	-	-	7,062	7,062				
		-	-	-	9,054	9,054				

During the period ended 30 September 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

On-balance sheet financial instruments

		AIAIP-I 30 September 2022						
		Carrying amount				Fair value		
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3
								Total
Note		(Rupees in 000)				(Rupees in 000)		
Financial assets measured at fair value								
Investment		-	1,039,729	-	1,039,729	-	1,039,729	-
Financial assets not measured at fair value								
16.1								
Bank balances		-	-	371,269	371,269			
Profits receivable		-	-	131,144	131,144			
Deposits		-	-	3,113	3,113			
		-	-	505,526	505,526			
Financial liabilities not measured at fair value								
16.1								
Payable to the Management Company		-	-	1,180	1,180			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	294	294			
Accrued expense and other payables		-	-	407	407			
		-	-	1,881	1,881			
		30 June 2022 (Audited)						
		Carrying amount				Fair value		
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3
								Total
Note		(Rupees in 000)				(Rupees in 000)		
Investment		-	1,618,967	-	1,618,967	-	1,755,870	-
Financial assets not measured at fair value								
15.1								
Bank balances		-	-	328,579	328,579	657,158		
Profits receivable		-	-	96,870	96,870	193,740		
Deposits		-	-	6,159	6,159	12,318		
		-	-	431,608	431,608	863,216		
Financial liabilities not measured at fair value								
15.1								
Payable to the Management Company		-	-	655	655	1,310		
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	143	143	286		
Accrued expense and other payables		-	-	7,062	7,062	14,124		
		-	-	7,860	7,860	15,720		

During the period ended 30 September 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on October 24, 2022 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main 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)

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

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

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

ASSETS

Bank balances	4	7,193,849	16,323,682	23,517,531	6,518,108	16,418,357	22,936,465
Investments	5	645,000	800,000	1,445,000	1,220,000	2,150,000	3,370,000
Profit receivable	6	271,966	315,296	587,262	104,553	392,260	496,813
Prepayments and other receivables	7	29,051	1,200	30,251	190	1,174	1,364
Advance tax	8	6,709	-	6,709	6,709	-	6,709
Total assets		8,146,575	17,440,178	25,586,753	7,849,560	18,961,791	26,811,351

LIABILITIES

Payable to UBL Fund Managers Limited - the Management Company	9	10,309	14,539	24,848	10,851	2,109	12,960
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	867	1,767	2,634	385	1,050	1,435
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	415	872	1,287	1,336	3,800	5,136
Dividend Payable		-	1,071	1,071	-	6,691	6,691
Accrued expenses and other liabilities	12	15,362	70,372	85,734	29,727	28,797	58,524
Total liabilities		26,953	88,621	115,574	42,299	42,447	84,746

NET ASSETS

	<u>8,119,622</u>	<u>17,351,557</u>	<u>25,471,179</u>	<u>7,807,261</u>	<u>18,919,344</u>	<u>26,726,605</u>
--	------------------	-------------------	-------------------	------------------	-------------------	-------------------

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)

	<u>8,119,622</u>	<u>17,351,557</u>	<u>25,471,179</u>	<u>7,807,261</u>	<u>18,919,344</u>	<u>26,726,605</u>
--	------------------	-------------------	-------------------	------------------	-------------------	-------------------

CONTINGENCIES AND COMMITMENTS

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

NUMBER OF UNITS IN ISSUE

	<u>77,868,346</u>	<u>173,453,283</u>	<u>77,387,993</u>	<u>189,193,479</u>
--	-------------------	--------------------	-------------------	--------------------

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

NET ASSET VALUE PER UNIT

	104.2737	100.0359	100.8847	100.0000
--	----------	----------	----------	----------

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Quarter year ended					
	September 30, 2022			September 30, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in 000)					
INCOME						
Profit on bank balances	241,745	523,443	765,188	70,423	199,767	270,190
Profit on term deposit musharika and letters of placement	31,061	77,437	108,498	31,371	109,259	140,630
Profit on sukuk certificates and commercial papers	22,892	35,542	58,434	-	104	104
(Loss) / gain on sale of investment	-	-	-	(284)	(898)	(1,182)
Total income	295,698	636,422	932,120	101,510	308,232	409,742
EXPENSES						
Remuneration of UBL Fund Managers Limited - the Management Company	14,786	15,910	30,696	4,346	1,054	5,400
Sindh sales tax on remuneration of the Management Company	1,922	2,068	3,990	565	137	702
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	1,142	2,398	3,540	973	2,894	3,867
Sindh sales tax on remuneration of the Trustee	148	312	460	126	376	502
Annual fee of the Securities and Exchange Commission of Pakistan (SECP)	415	872	1,287	299	890	1,189
Allocated expenses	1,038	6,975	8,013	3,027	2,573	5,600
Bank charges	-	-	-	59	17	76
Auditors' remuneration	53	-	53	128	-	128
Shariah advisory fee	119	-	119	118	-	118
Legal and professional charges	48	-	48	49	-	49
Brokerage expenses	-	-	-	138	603	741
Fees and subscription charges	7	-	7	8	-	8
Selling and marketing expenses	2,699	4	2,703	1,235	-	1,235
Rating fee	53	-	53	53	-	53
Total operating expenses	22,430	28,539	50,969	11,124	8,544	19,668
Net income from operating activities	273,268	607,883	881,151	90,386	299,688	390,074
Reversal of Sindh Workers' Welfare Fund - net	-	-	-	37,648	7,248	44,896
Net profit for the period before taxation	273,268	607,883	881,151	128,034	306,936	434,970
Taxation	-	-	-	-	-	-
Net profit for the period after taxation	273,268	607,883	881,151	128,034	306,936	434,970
Earnings per unit						
Allocation of net profit for the period						
Net profit for the period after taxation	273,268	607,883	881,151	128,034	306,936	434,970
Income already paid on units redeemed	(41,760)	-	(41,760)	(45,398)	-	(45,398)
	231,508	607,883	839,391	82,636	306,936	389,572
Accounting profit available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	231,508	607,883	839,391	82,636	306,936	389,572
	231,508	607,883	839,391	82,636	306,936	389,572

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Quarter year ended					
	September 30, 2022			September 30, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in 000)					
Net profit for the period after taxation	273,268	607,883	881,151	128,034	306,936	434,970
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	273,268	607,883	881,151	128,034	306,936	434,970

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	PERIOD ENDED SEPTEMBER 30, 2022								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed 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: 39,759,195 units (September 30, 2021: 161,483,783 units) / AICP-I 121,138,280 units									
September 30, 2021: 95,254,897 units)									
- Capital value	4,011,094	-	4,011,094	12,113,828	-	12,113,828	16,124,922	-	16,124,922
- Element of income	54,223	-	54,223	-	-	-	54,223	-	54,223
Total proceeds on issuance of units	4,065,317	-	4,065,317	12,113,828	-	12,113,828	16,179,145	-	16,179,145
Redemption of units:									
AICF: 39,278,842 units (September, 2021: 163,349,753 units) / AICP-I 136,878,476 units									
September 30, 2021: 45,960,337 units)									
- Capital value	(3,962,634)	-	(3,962,634)	(13,687,847)	-	(13,687,847)	(17,650,481)	-	(17,650,481)
- Element of loss	(21,830)	(41,760)	(63,590)	-	-	-	(21,830)	(41,760)	(63,590)
Total payments on redemption of units	(3,984,464)	(41,760)	(4,026,224)	(13,687,847)	-	(13,687,847)	(17,672,311)	(41,760)	(17,714,071)
Total comprehensive income for the period	-	273,268	273,268	-	607,883	607,883	-	881,151	881,151
Distribution for the period ended September 30, 2022	-	-	-	-	(601,651)	(601,651)	-	(601,651)	(601,651)
Refund of capital for the year ended September 30, 2022	-	-	-	-	-	-	-	-	-
	-	-	-	-	(601,651)	(601,651)	-	(601,651)	(601,651)
Net assets at the end of the period (un-audited)	7,845,135	274,487	8,119,622	17,345,325	6,232	17,351,557	25,190,460	280,719	25,471,179

	(Rupees in 000)	(Rupees in 000)
Undistributed income brought forward		
Realised gain	42,979	-
Unrealised gain	-	-
Total undistributed income brought forward	42,979	-
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	231,508	607,883
	231,508	607,883
Distributions during the period	-	(601,651)
Undistributed income carried forward	274,487	6,232
Undistributed income carried forward:		
- Realised	274,487	6,232
- Unrealised	-	-
	274,487	6,232
	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	100.8847	100.0000
Net assets value per unit at the end of the period	104.2737	100.0359

*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended March 31, 2022 amounted to Rs. 3.1521 per unit.

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

PERIOD ENDED SEPTEMBER 30, 2021									
AICF			AICP - I			Total			
Capital value	Undistribut d income	Total	Capital value	Undistribut d income	Total	Capital value	Undistribut d 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: 161,483,783 units (September 30, 2020: 300,446,009 units) / AICP-I 95,254,897 units									
September 30, 2020: 38,284,341 units)									
- Capital value	16,248,235	-	16,248,235	9,525,491	-	9,525,491	25,773,725	-	25,773,725
- Element of income	45,953	-	45,953	-	-	-	45,953	-	45,953
Total proceeds on issuance of units	16,294,188	-	16,294,188	9,525,491	-	9,525,491	25,819,678	-	25,819,678
Redemption of units:									
- AICF: 163,349,753 units (September, 2020: 301,077,136 units) / AICP-I 45,960,337 units									
September 30, 2020: 18,841,928 units)									
- Capital value	(16,435,985)	-	(16,435,985)	(4,596,034)	-	(4,596,034)	(21,032,020)	-	(21,032,020)
- Element of loss	(1,991)	(45,398)	(47,389)	-	-	-	(1,991)	(45,398)	(47,389)
Total payments on redemption of units	(16,437,976)	(45,398)	(16,483,374)	(4,596,034)	-	(4,596,034)	(21,034,011)	(45,398)	(21,079,409)
Total comprehensive income for the period	-	128,034	128,034	-	306,936	306,936	-	434,970	434,970
Distribution for the period ended Sept 30, 2021	(44,048)	(68,899)	(112,947)	-	(306,939)	(306,939)	(44,048)	(375,838)	(419,886)
Refund of capital for the year ended Sept 30, 2021	(44,048)	(68,899)	(112,947)	-	(306,939)	(306,939)	(44,048)	(375,838)	(419,886)
Net assets at the end of the period (un-audited)	5,656,930	38,977	5,695,907	17,937,653	(2)	17,937,650	23,594,582	38,973	23,633,555
(Rupees in 000)									
Undistributed income brought forward									
Realised gain	25,240	-	-	-	-	-	-	-	-
Unrealised gain	-	-	-	-	-	-	-	-	-
Total undistributed income brought forward	25,240	-	-	-	-	-	-	-	-
Accounting income available for distribution:									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	82,636	306,936	306,936	306,936	306,936	306,936	306,936	306,936	306,936
Distributions during the period	(68,899)	(306,939)	(306,939)	(306,939)	(306,939)	(306,939)	(306,939)	(306,939)	(306,939)
Undistributed income carried forward	38,977	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Undistributed income carried forward:									
- Realised gain	38,977	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
- Unrealised gain	-	-	-	-	-	-	-	-	-
	38,977	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
(Rupees)									
Net asset value per unit at the beginning of the period	100.6184	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000
Net asset value per unit at the end of the period	100.8601	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Note	For the Period Ended					
	September 30, 2022			September 30, 2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in 000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit for the period before taxation	273,268	607,883	881,151	128,034	306,936	434,970
Adjustments:						
Profit on bank balances	(241,745)	(523,443)	(765,188)	(70,423)	(199,767)	(270,190)
Profit on sukuk certificates and commercial papers	(22,892)	(35,542)	(58,434)		(104)	(104)
Profit on term deposit musharika and letter of placements	(31,061)	(77,437)	(108,498)	(31,371)	(109,259)	(140,630)
Reversal of Sindh Workers' Welfare Fund - net	-	-	-	37,648	7,248	44,896
	(295,698)	(636,422)	(932,120)	(64,146)	(301,882)	(366,028)
	(22,430)	(28,539)	(50,969)	63,888	5,054	68,942
Decrease / (increase) in assets						
Investments	575,000	1,350,000	1,925,000	(554,394)	(3,520,384)	(4,074,778)
Prepayments and other receivables	(28,861)	(26)	(28,887)	(754)	2,243	1,489
	546,139	1,349,974	1,896,113	(555,148)	(3,518,141)	(4,073,289)
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - the Management Company	(542)	12,430	11,888	4,690	2,685	7,375
Payable to Central Depository Company of Pakistan Limited - the Trustee	482	717	1,199	(45)	364	319
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(921)	(2,928)	(3,849)	(1,243)	(617)	(1,860)
Accrued expenses and other liabilities	(14,365)	35,955	21,590	(75,817)	(799)	(76,616)
	(15,346)	46,174	30,828	(72,415)	1,634	(70,782)
Profit Received	128,285	713,386	841,671	97,514	270,843	368,357
Net cash generated (used in) from operating activities	636,648	2,080,995	2,717,643	(563,675)	(3,511,453)	(4,075,130)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issuance of units (excluding refund of capital)	4,065,317	12,113,828	16,179,145	16,279,456	9,525,492	25,804,948
Payments on redemption of units	(4,026,224)	(13,687,847)	(17,714,071)	(16,483,374)	(4,596,034)	(21,079,408)
Dividend paid	-	(601,651)	(601,651)	(112,947)	(306,939)	(419,886)
Net cash generated from / (used in) financing activities	39,093	(2,175,670)	(2,136,577)	(316,865)	4,622,519	4,305,654
Net increase / (decrease) in cash and cash equivalents	675,741	(94,675)	581,066	(880,540)	1,111,066	230,524
Cash and cash equivalents at the beginning of the period	6,518,108	16,418,357	22,936,465	4,369,994	9,134,470	13,504,464
Cash and cash equivalents at the end of the period	7,193,849	16,323,682	23,517,531	3,489,454	10,245,536	13,734,988

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

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 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). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.4 These condensed interim financial statements is being submitted to the participants as required under Regulation 7(f) of the Voluntary Pension System Rules, 2005.

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

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

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

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

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

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

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

4 BANK BALANCES

Note	September 30, 2022			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
4.2	7,193,844	16,323,679	23,517,523	6,518,108	16,418,357	22,936,465
4.3	5	3	8	500,000	1,000,000	1,500,000
	7,193,849	16,323,682	23,517,531	7,018,108	17,418,357	24,436,465

4.2 Profit rates on these saving accounts range between 9.50% to 10.75% per annum (June 30, 2021: 2.9% to 7.25% per annum) for AICF and 9.50% to 10.75% per annum (June 30, 2021: 6.5% to 7.25% per annum) for AICP - I. These include amounts held with a related party (United Bank Limited) amounting to Rs. 39.097 million (June 30, 2021: Rs. 48.044 million) for AICF on which return is earned at 9.50% per annum (June 30, 2021: 6.5% per annum) and Rs. 1,357.44 million (June 30, 2021: 9.775 million) for AICP - I on which return is earned at 10.75% per annum (June 30, 2021: 6.5% per annum).

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

5 INVESTMENTS

Note	September 30, 2022			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in '000)					
5.2	-	-	-	500,000	1,000,000	1,500,000
5.3	645,000	800,000	-	720,000	1,150,000	-
	645,000	800,000	-	500,000	1,000,000	1,500,000

5.2 Term deposit musharika

Name of the investee company	Maturity date	Profit rate	As at July 1, 2022	Placed during the period	Matured during the period	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to	
									net assets of the Fund	total market value of investment
		%	(Rupees in 000)							% _____

AI - Ameen Islamic Cash Fund

Dubai Islamic Bank Pakistan Limited	July 14, 2022	0.16	500,000	-	500,000	-	-	-	-	-
Total as at September 30, 2022			500,000	-	500,000	-	-	-	0.00%	0.00%
Total as at June 30, 2022			-	9,250,000	9,450,000	500,000	500,000	-	-	-

AI - Ameen Islamic Cash Plan - I

Dubai Islamic Bank Pakistan Limited	July 14, 2022	0.16	1,000,000	-	1,000,000	-	-	-	-	-
Total as at September 30, 2022			1,000,000	-	1,000,000	-	-	-	0.00%	0.00%
Total as at June 30, 2022			-	26,610,000	27,660,000	1,000,000	1,000,000	-	-	-

5.3 Debt securities - Sukuks

AI - Ameen Islamic Cash Fund

Name of the investee company	Profit rate	Maturity date	As at July 01, 2022	Purchased during the period	Sold during the year/Maturity	As at September 30, 2022	Balance as at September 30, 2022			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
(Rupees 000)							%				
K-ELECTRIC	6 months KIBOR plus base rate of 0.85%	August 15, 2022	110	-	110	-	-	-	-	-	-
K-ELECTRIC	6 months KIBOR plus base rate of 0.85%	September 1, 2022	220	-	220	-	-	-	-	-	-
K-ELECTRIC	6 months KIBOR plus base rate of 0.7%	October 27, 2022	390	-	-	390	390,000	390,000	-	-	-
K-ELECTRIC	17.35%	February 28, 2023	-	100	-	100	100,000	100,000	-	-	-
LUCKY ELECTRIC POWER COMPANY LIMITED	17.51%	March 23, 2023	-	155	-	155	155,000	155,000	-	-	-
							645,000	645,000	-	-	-

AI - Ameen Islamic Cash Plan - I

Particulars											
Name of the investee company	Yield per annum	Maturity date	As at July 01, 2022	Purchased during the period	Sold during the year/Maturity	As at September 30, 2022	Balance as at September 30, 2022			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
(Rupees 000)											
K-Electric Limited FPSTS - 1 (AA, PACRA) (note 5.3.2)	6 months KIBOR plus base rate of 0.85%	August 4, 2022	200		200	-	-	-	-	-	-
K-Electric Limited FPSTS - 3 (AA, PACRA) (note 5.3.2)	6 months KIBOR plus base rate of 0.85%	September 1, 2022	450		450	-	-	-	-	-	-
K-Electric Limited FPSTS - 6 (AA, PACRA) (note 5.3.2)	6 months KIBOR plus base rate of 0.7%	October 27, 2022	500			500	500,000	500,000	-	-	-
K-Electric Limited FPSTS - 6 (AA, PACRA) (note 5.3.2)		February 28, 2023	-	300		300	300,000	300,000	-	-	-
							800,000	800,000	-	-	-

6 PROFIT RECEIVABLE

Note	September 30, 2022			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)					
Profit receivable on:						
-Term deposit musharika	-	-	-	3,610	7,219	10,829
- Sukuk certificates	26,955	36,788	63,743	24,499	41,752	66,251
-Saving accounts	245,011	278,508	523,519	76,444	343,289	419,733
6.2	<u>271,966</u>	<u>315,296</u>	<u>587,262</u>	<u>104,553</u>	<u>392,260</u>	<u>496,813</u>

- 6.2 These include an amount due from a related party (United Bank Limited) amounting to Rs. 762.747 million (June 30, 2022: Rs. 33.357 million) by AICF and Rs. 419.192 million (June 30, 2022: Rs. 2704.99 million) by AICP - I.

7 PREPAYMENTS AND OTHER RECEIVABLES

Note	September 30, 2022			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
	215	79	294	190	79	269
7.2	28,836	1,121	29,957	-	1,095	1,095
	29,051	1,200	30,251	190	1,174	1,364

- 7.2 This includes Rs. 1.095 million for AICP - I receivable from the Management Company in lieu of Fund expense agreed to be borne by the Management Company.

8 ADVANCE TAX

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

9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

Note	September 30, 2022			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
ement						
9.2	4,999	5,461	10,460	4,529	637	5,166
e						
9.2	650	710	1,360	589	83	672
	199	-	199	198	-	198
9.3	2,698	1,383	4,081	4,670	1,379	6,049
9.4	1,645	6,985	8,630	607	10	617
	101	-	101	241	-	241
	-	-	-	-	-	-
	17	-	17	17	-	17
	10,309	14,539	24,848	10,851	2,109	12,960

- 9.2 During the current period, the Management Company has charged its remuneration for AICF at the rate of 0.29% of the average daily net assets from July 1, 2022 till September 30, 2022 and 5% of gross earnings, subject to floor and capping of 0.02% and 10% per annum of the average daily net assets from November 16, 2021 till September 30, 2022. The remuneration is payable to the Management Company monthly in arrears

The Management Company has charged its remuneration for AICP - I at the following rates:

From July 1, 2022 till September 30, 2022	2.5% per annum of average daily net assets
---	--

- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0% per annum of average daily net assets from July 1, 2022 till September 2022 for AICF keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 9.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations has charged accounting and operational charges under the following rates

Al-Ameen Islamic Cash Fund
Rate applicable from July 01, 2022 to September 30, 2022
0.16% per annum of average daily net assets

Al-Ameen Islamic Cash Plan - I
Rate applicable from December 23, 2021 to September 30, 2022
0.05% per annum of average daily net assets

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

		September 30, 2022			June 30, 2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in 000)					
Remuneration payable to the Trustee	10.2	767	1,564	2,331	341	929	1,269.91
Sindh Sales Tax on Trustee fee	10.3	100	203	303	44	121	165.00
		867	1,767	2,634	407	741	1,435

- 10.2 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% per annum of average daily net assets July 1, 2022 till September 30, 2022 and at the rate of 0.055% per annum of average daily net assets from October 14, 2021 till September 30, 2022 for both AICF and AICP - I. During the year ended June 30, 2022, Trustee fee was charged at the rate of 0.055% per annum of average daily net assets for both AICF and AICP - I.

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

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

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2022			June 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
Auditors' remuneration payable	406	-	406	353	-	353
Capital gain tax payable	3,082	-	3,082	12,855	-	12,855
Zakat payable	2,828	3	2,831	2,821	3	2,824
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	7,812	-	7,812	-	7,812
Legal and professional charges payable	199	-	199	95	-	95
Withholding tax payable	330	70,171	70,501	5,115	28,595	33,710
Brokerage payable	-	192	192	-	-	-
Provision for Sindh Worker's Welfare	12.3	-	-	-	-	-
Others Payable	703	5	708	676	199	875
	15,362	70,372	85,731	29,727	28,797	58,524

- 12.2** This includes provision for Federal Excise Duty (FED) as at September 31, 2022 amounting to Rs. 7.812 million (June 30, 2022: Rs. 7.812 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.10 (June 30, 2022: Re. 0.10).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.65% (September 30, 2021: 0.74%) which includes 0.07% (September 30, 2021: 0.07%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

16.5.1 AI - Ameen Islamic Cash Fund

Quarter period ended September 30, 2022 (Un-audited)					
Managem ent Company	Associated companies and others * & **	Trustee	Funds under common manageme	Directors and Key Executives ***	Other connected persons / related
(Units in 000)					
Units issued	-	-	-	202	-
Units redeemed	-	-	-	205	-
(Rupees in 000)					
Profit on bank balances	-	47,217	-	-	-
Value of units issued	-	-	-	20,533	-
Value of units redeemed	-	-	-	20,886	-
Dividend paid	-	-	-	-	21
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited					
- the Management Company	14,786	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,922	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,142	-	-
Sindh sales tax on remuneration of the Trustee	-	-	148	-	-
CDS Expense	-	-	-	-	-
Allocated expenses	1,038	-	-	-	-
Selling and marketing expenses	2,699	-	-	-	-
Shariah advisory fee	119	-	-	-	-

Quarter period ended September 30, 2021 (Un-audited)					
Managem ent Company	Associated companies and others * & **	Trustee	Funds under common manageme	Directors and Key Executives ***	Other Connected persons / Related
(Units in 000)					
Units issued	-	-	-	2,031	-
Units redeemed	-	-	-	2,033	-
(Rupees in 000)					
Profit on bank balances	-	2,033	-	-	-
Value of units issued	-	-	-	204,460	-
Value of units redeemed	-	-	-	205,271	-
Dividend paid	-	-	-	-	-
Purchase of investments	-	1,650,000	-	-	-
Remuneration of UBL Fund Managers Limited					
- the Management Company	4,346	-	-	-	-
Sindh sales tax on remuneration of the Management Company	565	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	973	-	-
Sindh sales tax on remuneration of the Trustee	-	-	126	-	-
Allocated expenses	3,027	-	-	-	-
Shariah advisory fee	118	-	-	-	-
Selling & marketing expense	1,235	-	-	-	-

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

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

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

As at September 30, 2022					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
Units held	-	-	-	155	-
(Rupees in 000)					
Balances held					
Value of units held	-	-	-	16,169	-
Bank balances	-	728,433	-	-	-
Investments held	-	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	4,999	-	-	-	-
Sindh sales tax on remuneration of the Management Company	650	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	767	-	-
Sindh sales tax on Trustee fee	-	-	100	-	-
Conversion charges payable	199	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	1,645	-	-	-	-
Selling and marketing expenses payable	2,698	-	-	-	-
Shariah advisory fee payable	101	-	-	-	-
Profit receivable	-	54,725	-	-	-

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

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

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

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

16.5.2 AI - Ameen Islamic Cash Plan - I

----- Quarter period ended September 30, 2022 (Un-audited) -----					
Managem ent Company	Associated companies and others * & **	Trustee	Funds under common manageme	Directors and Key Executives ***	Other connected persons / related
(Units in 000)					
Transactions during the period					
Units issued	-	-	-	32	1,148
Units redeemed	-	-	-	-	24,000
(Rupees in 000)					
Profit on bank balances	-	105,480	-	-	-
Value of units issued	-	-	-	3,243	-
Value of units redeemed	-	-	-	-	2,400,000
Dividend paid	-	-	-	2,056	213,439
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited					
- the Management Company	15,910	-	-	-	-
Sindh sales tax on remuneration of Management Company	2,068	-	-	-	-
Allocated expenses	6,975	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,398	-	-
Sindh sales tax on remuneration of Trustee	-	-	312	-	-
Shariah advisory fee	-	-	-	-	-

----- Quarter period ended September 30, 2021 (Un-audited) -----					
Managem ent Company	Associated companies and others * & **	Trustee	Funds under common manageme	Directors and Key Executives ***	Other connected persons / related
(Units in 000)					
Transactions during the period					
Units issued	9,302	-	-	-	51,982
Units redeemed	8,000	-	-	-	10,000
(Rupees in 000)					
Value of units issued	930,155	-	-	-	5,198,172
Value of units redeemed	800,000	-	-	-	1,000,000
Purchase of investments	-	3,550,000	-	-	-
Bank Profit	-	2,243	-	-	-
Remuneration of UBL Fund Managers Limited					
- the Management Company					
Sindh sales tax on remuneration of the Management Company	1,054	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	137	-	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	2,894	-	-
Allocated expenses	-	-	376	-	-
Shariah advisory fee	-	-	-	-	-

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

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

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

----- As at September 30, 2022 -----					
Managem ent Company	Associated companies and others * & **	Trustee	Funds under common manageme	Directors and Key Executives ***	Other connected persons / related
(Units in 000)					
Units held	-	-	-	610	57,902
(Rupees in 000)					
Balances held					
Value of units held	-	-	-	61,006	5,792,246
Investments held	-	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	5,461	-	-	-	-
Sindh sales tax on remuneration of the Management Company	710	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	1,564	-	-
Sindh sales tax on remuneration of the Trustee	-	-	203	-	-
Dividend Payable	-	-	-	-	-
Allocated expense payable	6,985	-	-	-	-
Selling and marketing expenses payable	1,383	-	-	-	-
Profit receivable	-	52,906	-	-	-

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

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

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

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

18 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS		September 30, 2022			June 30, 2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Note		(Un-audited)			(Audited)		
		(Rupees in '000)					
Bank balances	4	7,193,849	16,323,682	23,517,531	6,518,108	16,418,357	22,936,465
Term deposit musharika	5.2	-	-	-	500,000	1,000,000	1,500,000
		<u>7,193,849</u>	<u>16,323,682</u>	<u>23,517,531</u>	<u>7,018,108</u>	<u>17,418,357</u>	<u>24,436,465</u>

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.2 Fair value hierarchy

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

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

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

19.2.1 AI - Ameen Islamic Cash Fund

	(Un-audited)				(Audited)			
	As at September 30, 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 musharika*	-	-	-	-	-	500,000	-	500,000
Sukuk certificates *	645,000	-	-	645,000	-	720,000	-	720,000
Commercial papers**	-	-	-	-	-	-	-	-
Bai Muajjal receivable**	-	-	-	-	-	-	-	-
	645,000	-	-	645,000	-	1,220,000	-	1,220,000

19.2.2 Al - Ameen Islamic Cash Plan - I

(Un-audited)				(Audited)			
As at September 30, 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 musharika*	-	-	-	-	-	700,000	-	700,000
Sukuk certificates *	800,000	-	-	800,000	-	-	-	-
Bai Muajjal receivable**	-	-	-	-	-	812,401	-	812,401
	800,000	-	-	800,000	-	1,512,401	-	1,512,401

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

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

20 GENERAL

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

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

21 DATE OF AUTHORISATION FOR ISSUE

21.2 These condensed interim financial statements were authorised for issue on October 24, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Muhammad Rizwan Malik
Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		(Un-audited) Sep 30, 2022	(Audited) June 30, 2022
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	3	6,845	10,412
Investments	5	6,753	9,577
Dividend and profit receivable		1,481	1,284
Security deposits, advances and other receivables		4,766	10,914
Advance tax	6	2,168	2,168
TOTAL ASSETS		22,013	34,354
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	732	1,250
Payable to Central Depository Company of Pakistan Limited - Trustee	10	5	3
Payable to Securities and Exchange Commission of Pakistan	8	1	8
Accrued expenses and other liabilities	9	14,133	14,542
TOTAL LIABILITIES		14,871	15,804
NET ASSETS		7,142	18,550
UNIT HOLDER' FUND (as per statement attached)		7,142	18,550
CONTINGENCIES AND COMMITMENTS			
	11		
NUMBER OF UNITS IN ISSUE			
		29,885	75,523
NET ASSET VALUE PER UNIT			
		238.97	245.62
FACE VALUE PER UNIT			
		100	100

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	Sep 30, 2022	Sep 30, 2021
	------(Rupees in '000)-----	
INCOME		
Gain / (Loss) on sale of investments - net	133	(959)
Dividend income	62	926
Financial income	189	732
Unrealised loss on re-measurement of investments classified as financial assets at FVTPL	(256)	(4,498)
Total income / (loss)	128	(3,799)
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	71	324
Sindh sales tax on remuneration of the Management Company	9	42
Allocated expenses	4	16
Allocated selling and marketing expenses	71	249
Shariah advisor fee	22	153
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8	37
Annual fee - Securities and Exchange Commission of Pakistan	1	3
Auditor's remuneration	21	103
Brokerage and settlement charges	13	164
Listing fee	3	6
Legal and professional charges	11	49
Bank charges	1	-
Total expenses	235	1,146
Net operating loss for the period	(107)	(4,945)
Reversal of provision for Sindh Workers' Welfare Fund	-	65,707
Net (loss) / profit for the period before taxation	(107)	60,762
Allocation of net income for the period		
Net income for the period after taxation	-	-
Income already paid on units redeemed	-	-
	-	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	-	-
	-	-

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2022

	Quarter ended	
	Sep 30, 2022	Sep 30, 2021
	----- (Rupees in '000) -----	
Net income for the period after taxation	(107)	60,762
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	<u>(107)</u>	<u>60,762</u>

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2022

Sep 30 , 2022 Sep 30, 2021
------(Rupees in 000')-----

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation (107) 60,762

Adjustments for non-cash charges and other items:

Dividend income	(62)	(926)
Financial income	(189)	(732)
Gain / (Loss) on sale of investments - net	(133)	959
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at FVTPL	256	4,498
Reversal of provision for Sindh Worker Welfare Fund	-	(65,707)
	(128)	(61,908)
Cash used in operations before working capital changes	(235)	(1,146)

Decrease / (increase) in assets

Investments - net	2,700	(45,018)
Security deposits, advances and other receivables	6,148	(4,135)
	8,848	(49,153)

Increase / (decrease) in liabilities

Payable to UBL Fund Managers Limited - Management Company	(518)	432
Payable to Central Depository Company of Pakistan Limited - Trustee	2	11
Payable to Securities and Exchange Commission of Pakistan	(7)	(24)
Accrued expenses and other liabilities	(409)	329
	(933)	748

Cash generated from / (used in) operations

Profit on bank deposits received	57	753
Dividend received	(3)	137

Net cash generated from / (used in) operating activities **7,734 (48,661)**

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	-	-
Payments against redemption of units	(11,301)	(6,850)

Net cash used in financing activities **(11,301) (6,850)**

Net decrease in cash and cash equivalents **(3,567) (55,511)**

Cash and cash equivalents at the beginning of the period 10,412 75,553

Cash and cash equivalents at the end of the period **6,845 20,042**

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2022

FOR THE QUARTER ENDED						
Sep 30, 2022			Sep 30 2021			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
----- (Rupees. in 000') -----						
Net assets at beginning of the period	235,789	(217,239)	18,550	249,153	(217,156)	31,997
Amount received on issuance of nil units (2021: nil units)						
- Capital value	-	-	-	-	-	-
- Element of income/(loss)	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-
Amount paid on redemption of 45,638 units (2021: 25,036 units)						
- Capital value	6,418	-	6,418	(3,647)	-	(3,647)
- Element of income/(loss)	4,883	-	4,883	(3,203)	-	(3,203)
Total amount paid on redemption of units	11,301	-	11,301	(6,850)	-	(6,850)
Total comprehensive (loss) / income for the period		(107)	(107)	-	60,762	60,762
Net assets at end of the period	224,488	(217,346)	7,142	242,303	(156,394)	85,909
Undistributed income brought forward comprising of:						
- Realised	-	-	-	-	(220,379)	(220,379)
- Unrealised	-	-	-	-	3,223	3,223
Undistributed income brought forward - net	-	-	-	-	(217,156)	(217,156)
Accounting income available for distribution						
- Related to capital gain	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-
	-	-	-	-	-	-
'Net income/(loss) for the period after taxation				60,762	60,762	
Undistributed income carried forward - net	-	-	-	(156,394)	(156,394)	
Undistributed income carried forward comprising of:						
- Realised	-	(217,090)	(217,090)	-	(151,896)	(151,896)
- Unrealised	-	(256)	(256)	-	(4,498)	(4,498)
	-	(217,346)	(217,346)	-	(156,394)	(156,394)
----- (Rupees) -----						
Net assets value per unit at the beginning of the period		245.62			145.61	
Net assets value per unit at the end of the period		238.97			441.23	

The annexed notes 1 to 17 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 STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the "Management Company" - a wholly owned subsidiary company of United Bank Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under the Sindh Trust Act, 2020 on 16 August 2021.

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

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

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah Compliant Equities. The Fund seeks to maximize total returns and out perform its benchmarks by investing in a combination of securities offering superior risk adjusted returns. The Fund invest in securities approved by Shariah Advisory Board.

VIS Credit Rating Company has assigned management quality rating of AM1 (Stable) to the Management Company as on 31 December, 2021.

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

2 STATEMENT OF COMPLIANCE

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 Sep 2022.

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

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

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

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

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

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

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

		(Unaudited)Sep 30 , 2022	(Audited) June 30, 2022
4	BANK BALANCES	Note	-----Rupees in '000-----
	In local currency:		
-	Profit and loss sharing accounts	4.1	2,036
-	Current accounts		4,809
			<u>6,845</u>
			<u>10,412</u>

4.1

Mark-up rates on these profit and loss sharing accounts range from 13.50% to 16.38% (2022:10.75% to 15%) per annum.

		(Unaudited) Sep 30, 2022	(Audited) June 30, 2022
	Note	-----Rupees in '000-----	
5	INVESTMENTS		
	At fair value through profit or loss		
-	Equity securities	5.1	
		6,753	30,263

4.1 Equity securities - At fair value through profit or loss

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

Name of Investee Company	As at 1 July 2022	Purchased / bonus/ rights received during the	Sold during the period	As at 30 Sep 2022	Total carrying value as at Sep 30,	Total market value as at Sep 30,	Unrealised gain / (loss) as at Sep 30, 2022	Market value as a percentage of	Market value as a percentage of	Investment as a percentage of paid-up capital of	
Quoted investments	Note	Number of shares			Rupees in '000						%
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited		13,558	-	-	13,558	2,330	2,202	(128)	30.83	32.61	2.89
Hi-Tech Lubricants Limited		-	-	-	-	-	-	-	-	-	
						2,330	2,202	(128)	30.83	32.61	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited		4,759	6,800	10,700	859	68	65	(3)	-	0.96	0.02
Pakistan Oilfields Limited #REF!		-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited #REF!		2,089	11,600	13,200	489	33	30	(3)	0.42	0.44	0.02
Mari Petroleum Company Limited		490	-	360	130	226	203	(23)	-	3	0.10
Attock Petroleum Limited		-	1,100	1,100	-	-	-	-	-	-	
						327	299	(29)	0.42	4.41	
ENGINEERING											
International Industries Limited		-	-	-	-	-	-	-	-	-	-
International Steels Limited		-	-	-	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited		-	-	-	-	-	-	-	-	-	-
Agha Steel Industries Limited		175	-	175	-	-	-	-	-	-	-
						-	-	-	0.00	0.00	
FERTILIZER											
Engro Corporation Limited		1,000	2,700	2,200	1,500	372	347	(25)	4.86	5.14	0.26
Engro Fertilizers Limited		4,200	4,000	2,800	5,400	457	421	(36)	5.90	6.24	0.40
Fauji Fertilizer Company Limited		2,500	-	2,500	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		7,000	-	4,500	2,500	95	96	1	1.34	1.42	0.12
						924	864	(60)	12.10	12.80	
CHEMICALS											
Engro Polymer and Chemicals Limited		-	-	-	-	-	-	-	-	-	-
Dynea Pakistan Limited **		700	-	-	700	122	128	7	1.80	1.90	7.42
						122	128	7	1.80	1.90	
CEMENT											
Cherat Cement Company Limited		33	-	-	33	3	4	1	0.05	0.06	0.02
Kohat Cement Company Limited #REF!		2,000	-	1,500	500	65	80	15	1.12	1.18	0.25
Lucky Cement Limited		1,000	-	750	250	115	124	9	1.74	1.84	0.08
Maple Leaf Cement Factory Limited		-	-	-	-	-	-	-	-	-	-
						183	208	25	2.91	3.08	
PAPER AND BOARD											
Century Paper & Board Mills Limited		5,300	280	2,500	3,080	173	205	32	2.88	3.04	1.52
LEATHER AND TANNERIES											
Service Global Footwear Limited		3,807	-	2,000	1,807	73	70	(3)	0.97	1.03	0.88
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		6,731	-	5,500	1,231	62	66	5	0.93	0.98	0.41
Nishat Mills Limited		-	-	-	-	-	-	-	-	-	-
Towellers Limited		1,500	-	-	1,500	137	154	17	2.15	2.15	8.82
Interloop Limited		-	-	-	-	-	-	-	-	-	-
						199	220	21	3.08	3.13	
FOOD AND PERSONAL CARE PRODUCTS											
Shezan International Limited		-	-	-	-	-	-	-	-	-	-
The Organic Meat Company .Limited		-	-	-	-	-	-	-	-	-	-
AT-Tahir Ltd.		1,600	-	-	1,600	31	36	5	0.50	0.53	0.80
Bunnys Limited		6,000	-	-	6,000	128	147	19	2.06	2.18	8.98
						159	183	24	2.56	2.71	

Name of Investee Company	As at 1 July 2021	Purchased / bonus/ rights received during the	Sold during the period	As at 30 Sep 2022	Total carrying value as at Sep 30,	Total market value as at Sep 30,	Unrealised gain / (loss) as at Sep 30, 2022	Market value as a percentage of	Market value as a percentage of	Investment as a percentage of paid-up capital of
--------------------------	----------------------	---	------------------------------	-------------------------	--	--	---	---	---	--

POWER GENERATION AND DISTRIBUTION

The Hub Power Company Limited	7,000	-	5,850	1,150	78	80	2	1.13	1.19	0.09
-------------------------------	-------	---	-------	-------	----	----	---	------	------	------

TECHNOLOGY AND COMMUNICATION

Systems Limited	-	-	-	-	-	-	-	-	-	-
Octopus	-	-	-	-	-	-	-	-	-	-
					-	-	-	0.00	-	

CABLE & ELECTRICAL GOODS

EMCO INDUSTRIES LIMITED	-	-	-	-	-	-	-	-	-	-
PAKISTAN CABLES	1,000	150	-	1,150	140	140	0	1.96	2.07	3.23
					140	140	0	1.96	2.07	

COMMERCIAL BANKS

Meezan Bank Limited	-	-	-	-	-	-	-	-	-	-
---------------------	---	---	---	---	---	---	---	---	---	---

PHARMACEUTICALS

The Searle Company Limited	19,565	-	-	19,565	2,133	1,989	(144)	27.85	29.45	6.27
GlaxoSmithKline Consumer Healthcare	-	-	-	-	-	-	-	-	-	-
Highnoon Laboratories Limited	-	-	-	-	-	-	-	-	-	-
CITI PHARMA LIMITED	-	11,500	6,000	5,500	170	165	(5)	2.31	2.44	2.41

2,303	2,154	(149)	30.16	29.45
-------	-------	-------	-------	-------

Total sep 30, 2022

7,010	6,753	(256)
-------	-------	-------

Total June 30, 2022

12,824	9,577	(3,248)
--------	-------	---------

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

6 ADVANCE TAX

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

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Note	(Unaudited) Sep 30, 2022	(Audited) June 30, 2022
----- (Rupees in '000) -----		
Management fee (including Sindh sales tax there against)	7.1 15	33
Allocated expenses	7.2 7	3
Shariah advisor fee	117	483
Selling and marketing expense	74 576	715
Other payable	17	
	<u>732</u>	<u>17</u>

7.1 SECP vide S.R.O. 639 (I) / 2019 dated 20 June 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.

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

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 following rates :

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	(Unaudited) Sep 30, 2022	(Audited) June 30, 2022
----- (Rupees in '000) -----		
Annual fee	8.1 1	8

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

	(Unaudited) Sep 30, 2022	(Audited) June 30, 2022
Note	----- (Rupees in '000) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration	285	264
Commission payable	89	74
Charity payable	2,403	2,404
Provision for Federal Excise Duty	10,650	10,650
Provision for Sindh Workers' Welfare Fund	-	-
Others	706	
	<u>14,133</u>	<u>1,151</u>
	<u><u>14,133</u></u>	<u><u>14,542</u></u>

- 9.1** As per the requirements of the Finance Act 2013, Federal Exercise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial law. The matter was collectively taken up by the Management Company jointly with other Assest Management Companies and Trustees of respective Collective Investement Schemes (CISs), through a Constitutional Petition filed in the Honorable Sindh High Court (SHC) during September 2013. In this respect, the SHC had issued a stay order against the recovery of FED due to which the Fund has not made any payments for FED since 13 June 2013.

On 30 June 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 10.650 million until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at 30 June 2022 would have been higher by Rs. 356.37 (30 June 2022: Rs. 141.02) per unit.

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

	(Un-audited)	(Audited)
	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	5	3
Sindh sales tax on Trustee remuneration	-	0
	<u>5</u>	<u>3</u>

- 10.1** As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the year 30 June 2022 is as follows:

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

11 CONTINGENCIES AND

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022. (Refer June 2022 FS as well)

12 TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.68% which includes 0.02% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant Equity Scheme.

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

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

The table below provides information on financial assets carried at fair values on September 30, 2022

As at September 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			
ASSETS			
Investment in securities - financial assets at			
fair value through profit or loss			
6,753	-	-	6,753
-			
6,753	-	-	6,753

As at June 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in '000			
ASSETS			
Investment in securities - financial assets at			
fair value through profit or loss			
30,263	-	-	30,263
-			
30,263	-	-	30,263

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. 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 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Quarter ended Sep 30, 2022					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Other connected persons / related parties	
----- (Units in '000) -----					
Transactions during the period					
Units issued	-	-	-	-	-
Units redeemed	-	-	40	-	-
----- (Rupees in '000) -----					
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	9,851	-	-
Purchase of investment	-	-	-	-	-
Sale of investment	-	-	-	-	-
Profit on PLS accounts	-	126	-	-	-
Bank and other charges	-	-	-	-	-
Remuneration (inclusive of SST)	15	-	8	-	-
Shariah advisor fee	117	-	-	-	-
Selling and marketing expenses	576	-	-	-	-
Allocation of expenses	7	-	-	-	-
CDS expenses	-	-	-	-	-
----- As at Sep 30, 2022 -----					
----- (Units in '000) -----					
Balance held	26	-	4	-	-
Units held	26	-	4	-	-
----- (Rs in '000) -----					
Value of units held	6,141	-	1,001	-	-
Bank balances	-	2,198	-	-	-
Deposits	-	-	100	-	-
Profit receivables	-	765	-	-	-
Remuneration (inclusive of SST)	15	-	5	-	-
Allocation of expense payable	7	-	-	-	-
Shariah advisor fee	117	-	-	-	-
Allocated Selling and marketing expenses	576	-	-	-	-
Other payables	17	-	-	-	-
Receivable from UBL Fund Managers Limited	2,150	-	-	-	-

QUARTER ENDED SEPTEMBER 30, 2021

Management Company	Associated companies and others * & **	Trustee	Funds under common management	Other connected persons / related parties
--------------------	--	---------	-------------------------------	---

----- (Units in '000) -----				
Transactions during the period				
Units issued	-	-	-	-
Units redeemed	-	-	25	25
----- (Rupees in '000) -----				
Value of units issued	-	-	-	-
Value of units redeemed	-	-	6,849	6,849
Profit on PLS accounts	-	724	-	-
Sale of investment	-	-	-	-
Bank and other charges	-	-	-	-
Remuneration (inclusive of SST)	366	-	37	-
Shariah advisor fee	153	-	-	-
Selling and marketing expenses	249	-	-	-
Allocation of expenses	16	-	-	-
CDS expenses	-	-	42	-
----- As at June 30, 2022 -----				
----- (Units in '000) -----				
Balance held				
Units held	26	-	44	44
----- (Rs in '000) -----				
Value of units held	6,386	-	10,807	10,807
Bank balances	-	5,321	-	-
Receivable from UBLFM	2,150	-	-	-
Deposits	-	-	100	-
Profit receivables	-	695	-	-
Remuneration (inclusive of SST)	33	-	3	-
Allocation of expense payable	3	-	-	-
Shariah advisor fee	483	-	-	-
Selling and marketing expenses	715	-	-	-
Other payables	17	-	-	-

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 24, 2022 by the Board of Directors of the Management Company.

--sd--

Yasir Qadri
Chief Executive Officer

--sd--

Umair Ahmed
Chief Financial Officer

--sd--

Muhammad Rizwan Malik
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)

Al Ameen Islamic Energy Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2022

		September 30 2022 (Un-Audited) (Rupees in '000)	June 30 2022 (Audited)
	Note		
Assets			
Bank balances	4	9,458	32,148
Investments	5	389,489	521,595
Profits and dividend receivable		12,205	130
Deposits and other receivables		17,041	707
Preliminary expenses and floatation costs		439	490
Advance tax	6	144	144
Total assets		428,776	555,214
Liabilities			
Payable to the Management Company	7	8,295	5,575
Payable to Central Depository Company of Pakistan Limited - Trustee	8	189	97
Payable to Securities and Exchange Commission of Pakistan	9	26	92
Accrued expense and other payables	10	8,376	7,134
Total liabilities		16,886	12,898
Net assets		411,890	542,316
Unit holders' fund (as per the statement attached)		411,890	542,316
Contingencies and Commitments	11		
		(Number of units)	
Number of units in issue		4,965,710	6,230,154
		(Rupees)	
Net assets value per unit		82.95	87.05

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

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

Al Ameen Islamic Energy Fund
Condensed Interim Income Statement (Un-Audited)
For the quarter ended September 30, 2022

		Quarter ended	
		September 30	September 30
		2022	2021
Note		----- (Rupees in '000) -----	
INCOME			
Profit on bank deposits		690	436
Dividend Income		11,545	6,192
Capital loss on sale of investments classified at fair value through profit or loss		(3,283)	(2,651)
Unrealised loss on revaluation of investments classified at fair value through profit or loss		(24,987)	(29,941)
Total Loss		(16,035)	(25,964)
EXPENSES			
Remuneration of the Management Company		2,640	2,038
Sales tax on management fee		343	265
Allocation of expenses related to the Fund		132	102
Selling and marketing expenses		2,245	1,274
Remuneration of the Trustee		264	204
Sales tax on remuneration of the Trustee		34	26
Annual fee to Securities and Exchange Commission of Pakistan		26	20
Auditors' remuneration		76	86
Brokerage and settlement expenses		792	298
Listing fee expense		-	-
Legal and professional charges		40	49
Shariah advisory fee		105	175
Charity expense		-	-
Other expenses		5	9
Formation Cost		56	50
Bank charges and other expenses		-	-
Total expenses		6,758	4,596
Net operating loss for the period		(22,793)	(30,560)
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	764
Net loss for the period before taxation		(22,793)	(29,796)
Taxation	13	-	-
Net loss for the period after taxation		(22,793)	(29,796)
Allocation of net income for the period			
Net loss for the period after taxation		-	-
Income already paid on units redeemed		-	-
Net loss for the period available for distribution		-	-
Net income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-
		-	-
Earning 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
Muhammad Rizwan Malik
Director

Al Ameen Islamic Energy Fund**Condensed Interim Statement of Comprehensive Income (Un-Audited)***For the quarter ended September 30, 2022*

	Quarter ended	
	September 30	September 30
	2022	2021
	----- (Rupees in '000) -----	
Net loss for the period after taxation	(22,793)	(29,796)
Other comprehensive income for the period	-	-
Total Comprehensive loss for the period	<u>(22,793)</u>	<u>(29,796)</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
Muhammad Rizwan Malik
Director

Al Ameen Islamic Energy Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the quarter ended September 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(22,793)	(29,796)
Adjustments:		
Capital loss on sale of investments classified at fair value through profit or loss	3,283	2,651
Financial income	(690)	(436)
Profit on bank balances	-	-
Dividend Income	(11,545)	(6,192)
Provision for Sindh Workers' Welfare Fund	-	(764)
Unrealised loss on revaluation of investments classified at fair value through profit or loss	24,987	29,941
	16,035	25,200
	(6,758)	(4,596)
Decrease / (Increase) in assets		
Investments	103,836	16,698
Deposits and other receivables	(16,334)	617
Formation cost	51	50
	87,553	17,365
Increase / (Decrease) in liabilities		
Payable to the Management Company	2,720	(1,362)
Payable to Central Depository Company of Pakistan Limited - Trustee	92	(12)
Payable to Securities and Exchange Commission of Pakistan	(66)	(39)
Accrued expenses and other payables	1,242	4,021
	3,988	2,608
Mark-up on bank deposit and dividend received	161	(153)
Net cash flows generated from operating activities	84,944	15,224
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	113,260	124,131
Payments on redemption of units	(220,894)	(157,786)
Net cash generated used in financing activities	(107,634)	(33,655)
	(22,690)	(18,431)
Cash and cash equivalents at the beginning of the period	32,148	46,652
Cash and cash equivalents at the end of the period	9,458	28,221

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
Muhammad Rizwan Malik
Director

Al Ameen Islamic Energy Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
For the quarter ended September 30, 2022

	For the quarter ended September 30, 2022			For the quarter ended September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	605,722	(63,406)	542,316	482,526	(34,380)	448,146
Issuance of 1,292,964 units (September 30, 2021: 1,383,585 units)						
- Capital value	118,561	-	118,561	128,394	-	128,394
- Element of loss	(5,301)	-	(5,301)	(4,263)	-	(4,263)
Total proceeds on issuance of units	113,260	-	113,260	124,131	-	124,131
Redemption of 2,557,408 units (September 30, 2021: 1,749,382 units)						
- Capital value	224,075	-	224,075	(162,342)	-	(162,342)
- Element of income	(3,181)	-	(3,181)	4,556	-	4,556
Total payments on redemption of units	220,894	-	220,894	(157,786)	-	(157,786)
Total comprehensive (loss) / income for the period	-	(22,793)	(22,793)	-	(29,796)	(29,796)
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	(22,793)	(22,793)	-	(29,796)	(29,796)
Net assets at end of the period	939,876	(86,199)	411,890	448,871	(64,176)	384,695
			(Rupees)			(Rupees)
Net assets value per unit at end of the period			<u>82.9468</u>			<u>86.1891</u>

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 ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)

For the quarter ended September 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-

Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

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

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

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

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

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

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

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

September 30, June 30,
2022 2022
(Unaudited) (Audited)
----- (Rupees in '000) -----

4 BANK BALANCES

Cash at bank			
In savings accounts	4.1	<u>9,458</u>	<u>32,148</u>

- 4.1 The rates of return on these balances range from 13.50 % to 16.38 % (June 30, 2022: 10.75 % to 15%) per annum. These include an amount held by a related party, United Bank Limited amounting to Rs. 2.1 million (June 30, 2022: Rs. 12.1 million) on which return is earned at 16.38 % (June 30, 2022: 15 %) per annum.

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss - listed equity securities	5.1	<u>389,489</u>	<u>521,595</u>
		<u>389,489</u>	<u>521,595</u>

5.1 Financial asset classified as Fair value through profit or loss Equity Investment

Name of investee company		Number of shares					Balance as at September 30, 2022			Balance as at September 30, 2021		
		As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) on revaluation of investments	Carrying value as at September 30, 2021	Market value as at September 30, 2021	Unrealised gain / (loss) on revaluation of investments
		-----Number of shares-----					----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Oil and gas exploration companies												
Mari Petroleum Company Limited	5.1.1	60,301	8,510	-	17,031	51,780	89,544	81,026	(8,518)	73,811	75,214	1,403
Oil & Gas Development Company Limited	5.1.1	1,353,700	110,000	-	452,000	1,011,700	79,568	76,606	(2,962)	77,839	69,194	(8,645)
Pakistan Oilfields Limited	5.1.1	202,313	-	-	131,561	70,752	28,712	24,701	(4,011)	25,457	24,250	(1,207)
Pakistan Petroleum Limited	5.1.1	1,510,416	135,000	-	405,000	1,240,416	83,505	76,224	(7,281)	83,045	73,226	(9,819)
		3,126,730	253,510	-	1,005,592	2,374,648	281,329	258,556	(22,773)	260,152	241,884	(18,268)
Oil and gas marketing companies												
Attock Petroleum Limited		-	70,900	7,600	42,000	36,500	9,998	10,179	181	546	493	(53)
Pakistan State Oil Company Limited	5.1.1	35,000	148,000	-	50,750	132,250	22,565	21,481	(1,084)	35,369	32,002	(3,367)
Sui Northern Gas Pipelines Limited		560,000	268,898	-	77,000	751,898	25,763	25,279	(484)	8,835	7,663	(1,172)
Hi-Tech Lubricants Limited		-	-	-	-	-	-	-	-	10,601	9,271	(1,330)
		595,000	487,798	7,600	169,750	920,648	58,327	56,940	(1,387)	55,351	49,429	(5,922)
Power generation and distribution												
The Hub Power Company Limited	5.1.1	1,480,870	18,000	-	733,309	765,561	52,164	53,520	1,356	75,979	70,231	(5,748)
K-Electric Limited (having face value of Rs 3.5 per share)		-	7,370,000	-	500,000	6,870,000	22,656	20,473	(2,183)	81	78	(3)
		1,480,870	7,388,000	-	1,233,309	7,635,561	74,820	73,993	(827)	76,060	70,309	(5,751)
Total as at September 30, 2022						10,930,857	414,476	389,489	(24,987)	391,563	361,622	(29,941)
Total as at June 30, 2022						540,715	521,595	(19,119)				

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

	30 September 2022		30 September 2021	
	----- (Un-Audited) -----		----- (Un-Audited) -----	
	(Number of	(Rupees in	(Number of	(Rupees in
	shares)	'000)	shares)	'000)
Mari Petroleum Company Limited	12,000	21,234	12,000	18,376
Oil & Gas Development Company Limited	200,000	16,626	200,000	20,322
Pakistan Oilfields Limited	10,000	3,727	10,000	3,799
Pakistan Petroleum Limited	100,000	7,280	100,000	8,733
Pakistan State Oil Company Limited	-	-	20,000	4,613
The Hub Power Company Limited	50,000	3,579	50,000	4,057
	372,000	52,446	-	-

6 ADVANCE TAX

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

	September 30 2022	June 30, 2022
	(Unaudited)	(Audited)
Note	----- (Rupees in '000) -----	

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Management fee (including Sindh Sales Tax thereon)	7.1	861	996
Allocated expenses		226	94
Shariah advisor fee	7.2	125	481
Selling and marketing expense		6,160	3,123
Others	7.3	923	881
		8,295	5,575

- 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, the Management company has charged the aforementioned expenses at the rate of 1.03% during the quarter ended September 30, 2022.

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

	September 30, 2022	June 30, 2022
	(Unaudited)	(Audited)
Note	----- (Rupees in '000) -----	

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

Remuneration payable to the Trustee	8.1	167	85
Sindh sales tax on Trustee remuneration	8.2	22	11
		189	97

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

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

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

		September 30, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) -----
	Note		
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		

Annual fee payable	9.1	<u>26</u>	<u>92</u>
--------------------	-----	-----------	-----------

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

		September 30, 2022 (Unaudited) ----- (Rupees in '000) -----	June 30, 2022 (Audited) -----
	Note		
10	ACCRUED EXPENSES AND OTHER LIABILITIES		

Auditor's remuneration	324	248
Brokerage payable	3,640	2,848
Charity payable	3,730	3,376
Other	682	662
	<u>8,376</u>	<u>7,134</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.29% (September 30, 2021: 1.14%%) which includes 0.09% (September 30, 2021: 0.08%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

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

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

30 September 2022 (Unaudited)

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

Note

(Rupees in '000)

Financial assets measured at fair value

Quoted Equity securities	5.1	389,489	-	-	-	389,489	389,489	-	-	389,489
		389,489	-	-	-	389,489				

Financial assets not measured at fair value

Bank balances	-	-	-	9,458	9,458
Dividend and profits receivable	-	-	-	12,205	12,205
Deposits and other receivables	-	-	-	17,041	17,041
	-	-	-	38,703	38,703

Financial liabilities not measured at fair value

Payable to the Management Company	-	-	-	8,295	8,295
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	189	189
Payable against purchase of investments	-	-	-	-	-
Accrued expense and other payables	-	-	-	8,376	8,376
	-	-	-	16,860	16,860

30 June 2022 (Audited)

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

Note

(Rupees in '000)

Financial assets measured at fair value

Listed Equity securities	5.1	521,595	-	-	-	521,595	521,595	-	-	219,972
		219,972	-	-	-	219,972				

Financial assets not measured at fair value

Bank balances	-	-	-	32,148	32,148
Profits receivable	-	-	-	130	130
Deposits and other receivables	-	-	-	707	707
	-	-	-	32,985	32,985

Financial liabilities not measured at fair value

Payable to the Management Company	-	-	-	5,575	5,575
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	97	97
Payable against purchase of investments	-	-	-	-	-
Accrued expense and other payables	-	-	-	7,134	7,134
	-	-	-	12,806	12,806

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

of Management Company.

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2022 are as follows:

Transactions during the period	For the period ended 30 September 2022 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
Units issued	290	-	-	-	1	-
Units redeemed	793	-	-	-	31	-
Profit on PLS saving accounts	-	217	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	132	-	-	-	-	-
Remuneration of the Management Company**	2,983	-	264	-	-	-
Shariah fee	105	-	-	-	-	-
Selling and marketing expense	2,245	-	-	-	-	-
Balances held	As at 30 September 2022 (Un-Audited)					
	(Rupees in '000)					
Units held (units in '000)	1,544	-	-	-	278	-
Units held (Rupees in '000)	128,071	-	-	-	23,077	-
Bank balances*	-	2,162	-	-	-	-
Profit receivable	-	118	-	-	-	-
Remuneration payable**	861	-	189	-	-	-
Sales load and other payables	923	-	-	-	-	-
Payable against allocated expenses	226	-	-	-	-	-
Payable against selling and marketing expense	6,160	-	-	-	-	-
Receivable from UBLFML	792	-	-	-	-	-
Shariah fee	125	-	-	-	-	-

* These carry profit rate ranging between 13.50% to 16% (June 2022: 6.5% to 11.75%) per annum.

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

	For the September 30, 2021					
Transactions during the period						
Units issued	-	-	-	-	1,427	-
Units redeemed	-	-	-	-	2,560	-
Profit on PLS saving accounts	-	55	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	102	-	-	-	-	-
Remuneration	2,038	-	204	-	-	-
Sindh Sales tax on the Management						
Company's remuneration	265	-	-	-	-	-
Shariah advisor fee	175	-	-	-	-	-
Selling and marketing expense	1,274	-	-	-	-	-

As at 30 June 2022

(Units in '000)

Balances held

Units held	2,048	-	-	-	305	2,048
	(Rupees in '000)					
Value of units held	178,243	-	-	-	4	178,243
Bank balances	-	12,131	-	-	-	-
Reimbursement from management company	792	-	-	-	-	-
Remuneration payable	996	-	97	-	-	-
Profit receivable	-	102	-	-	-	-
Allocated expenses payable	94	-	-	-	-	-
Other receivable	-	-	-	-	-	-
Other payable	881	-	-	-	-	-
Shariah advisor fee payable	481	-	-	-	-	-
Selling and marketing expense	3,123	-	-	-	-	-

17 GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 24, 2022 by the Board of Directors of the Management Company.

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

SD

**Yasir Qadri
Chief Executive Officer**

SD

**Umair Ahmed
Chief Financial Officer**

SD

**Muhammad Rizwan Malik
Director**

AIFPF-III

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

INVESTMENT OBJECTIVE

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

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

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2022

		September 30, 2022 (Un-Audited)					June 30, 2022 (Audited)				
		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
Note		(Rupees in '000)									
Assets											
Bank balances	4	1,688	1,430	1,882	3,483	5,365	1,688	1,430	1,034	5,017	9,169
Investments	5	-	-	23,996	1,140	25,136	-	-	45,414	12,167	57,581
Profits receivable		-	-	37	196	233	-	-	12	143	155
Prepayments and other receivables		-	-	390	1,425	1,815	-	-	390	1,425	1,815
Preliminary expenses and floatation cost	6	-	-	-	-	-	-	-	-	-	-
Total assets		1,688	1,430	26,305	6,244	32,549	1,688	1,430	46,850	18,752	68,720
Liabilities											
Payable to the Management Company	7	-	-	77	57	134	-	-	136	123	259
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	5	1	6	-	-	3	1	4
Payable to Securities and Exchange Commission of Pakistan	9	-	-	2	1	3	-	-	18	8	26
Payable against maturity of units		-	-	-	-	-	-	-	-	-	-
Accrued expenses and other payables	10	1,688	1,430	2,970	2,880	5,850	1,688	1,430	2,699	2,711	8,528
Total liabilities		1,688	1,430	3,054	2,939	5,993	1,688	1,430	2,856	2,843	8,817
Net assets		-	-	23,251	3,305	26,556	-	-	43,994	15,909	59,903
Unit holders' fund (as per the statement attached)		-	-	23,251	3,305	26,556	-	-	43,994	15,909	59,903
Contingencies and commitments											
	11	(Number of units)					(Number of units)				
Number of units in issue		-	-	186,535	22,919		-	-	363,247	110,939	
		(Rupees)					(Rupees)				
Net assets value per unit		-	-	124.6456	144.1860		-	-	121.1148	143.4007	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

Al - Ameen Islamic Financial Planning Fund - III
Condensed Interim Income Statement (Un-Audited)
For the Quarter Ended September 30, 2022

	Quarter ended September 30, 2022					Quarter ended September 30, 2021					
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	
Note	(Rupees in '000)										
Income											
Realised gain / (loss) on sale of investments classified at fair value through profit or loss	-	-	480	150	630	-	-	4	3,250	3,254	
Unrealised gain on revaluation of investments at fair value through profit or loss	-	-	681	(24)	657	-	-	2,800	53,256	56,056	
Profit on bank deposits calculated using the effective yield method	-	-	24	95	119	-	-	5	6	11	
Other income	-	-	-	-	-	-	-	-	-	-	
Total income	-	-	1,185	221	1,406	-	-	2,809	56,512	59,321	
Expenses											
Allocation of expenses relating to the Fund	7.1	-	-	10	3	13	-	-	25	18	43
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8	-	-	8	2	10	-	-	20	14	34
Annual fee of Securities and Exchange Commission of Pakistan	9	-	-	2	1	3	-	-	5	4	9
Auditors' remuneration	-	-	-	9	9	18	-	-	63	63	126
Shariah advisory fee	7.2	-	-	10	10	20	-	-	91	91	182
Listing fee	-	-	-	3	3	6	-	-	3	3	6
Legal and professional charges	-	-	-	8	8	16	-	-	24	24	48
Formation cost	-	-	-	-	-	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	1	5	6	6
Total operating expenses	-	-	50	36	86	-	-	232	222	454	
Net income from operating activities	-	-	1,135	185	1,320	-	-	2,577	56,290	58,867	
Reversal for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	-	-	640	314	954	
Net income for the period before taxation	-	-	1,135	185	1,320	-	-	3,217	56,604	59,821	
Taxation	12	-	-	-	-	-	-	-	-	-	
Net income for the period after taxation	-	-	1,135	185	1,320	-	-	3,217	56,604	59,821	
Allocation of net income for the period after taxation											
Net income for the period after taxation	-	-	1,135	185	1,320	-	-	3,217	56,604	59,821	
Income already paid on units redeemed	-	-	(475)	(177)	(652)	-	-	4,953	3,978	8,931	
Accounting income available for distribution	-	-	660	8	668	-	-	8,170	60,582	68,752	
Accounting income available for distribution											
- Relating to capital gains	-	-	660	-	660	-	-	6,375	-	6,375	
- Excluding capital gains	-	-	-	8	8	-	-	1,795	60,582	62,377	
	-	-	660	8	668	-	-	8,170	60,582	68,752	
Earnings per unit	14										

The annexed notes from 1 to 17 form an integral part of this condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Quarter Ended September 30, 2022

	Quarter ended September 30, 2022					Quarter ended September 30, 2021				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	(Rupees in '000)									
Net income for the period after taxation	-	-	1,135	185	1,320	-	-	3,217	56,604	59,821
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,135	185	1,320	-	-	3,217	56,604	59,821

The annexed notes from 1 to 17 form an integral part of this condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Movement in Unit Holder's Fund (Un-Audited)
For the Quarter Ended September 30, 2022

Quarter ended September 30, 2022														
AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			Total		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period														
-	-	-	-	-	-	25,419	18,575	43,994	6,754	9,155	15,909	32,173	27,730	59,903
Issuance of Nil, Nil, Nil & Nil units														
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Nil, Nil, 176,711, 80,020 units														
- Capital value	-	-	-	-	-	(21,160)	-	(21,160)	(12,622)	-	(12,622)	(33,782)	-	(33,782)
- Element of loss / (income)	-	-	-	-	-	(718)	(475)	(1,193)	(167)	(177)	(167)	(885)	(652)	(1,537)
Total payments on redemption of units	-	-	-	-	-	(21,878)	(475)	(21,878)	(12,789)	(177)	(12,789)	(34,667)	(652)	(35,319)
Total comprehensive income for the period	-	-	-	-	-	-	1,135	1,135	-	185	185	-	1,320	1,320
Net assets at end of the period														
-	-	-	-	-	-	3,541	19,235	23,251	(6,035)	9,163	3,305	(2,494)	28,398	25,904
Undistributed income brought forward:														
- Realized income	-	-	-	-	-	-	18,495	18,495	-	6,252	6,252	-	24,747	24,747
- Unrealized (loss) / income	-	-	-	-	-	-	80	80	-	2,903	2,903	-	2,983	2,983
	-	-	-	-	-	-	18,575	18,575	-	9,155	9,155	-	27,730	27,730
Accounting income available for distribution														
- Relating to capital gains	-	-	-	-	-	660	-	660	-	-	-	660	-	660
- Excluding capital gain	-	-	-	-	-	-	660	660	-	8	8	-	8	8
Distribution on maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward														
-	-	-	-	-	-	19,235	19,235	19,235	9,163	9,163	9,163	28,398	28,398	28,398
Undistributed income carried forward comprises of:														
- Realized income / (loss)	-	-	-	-	-	18,554	18,554	18,554	9,187	9,187	9,187	27,741	27,741	27,741
- Unrealized income	-	-	-	-	-	681	681	681	(24)	(24)	(24)	657	657	657
	-	-	-	-	-	19,235	19,235	19,235	9,163	9,163	9,163	28,398	28,398	28,398
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period														
-	-	-	-	-	-	121.1148	121.1148	121.1148	143.4007	143.4007	143.4007	143.4007	143.4007	143.4007
Net assets value per unit at end of the period														
-	-	-	-	-	-	124.6456	124.6456	124.6456	144.1860	144.1860	144.1860	144.1860	144.1860	144.1860

The annexed notes from 1 to 17 form an integral part of this condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Statement of Movement in Unit Holder's Fund (Un-Audited)
For the Quarter Ended September 30, 2022

	Quarter ended September 30, 2022														
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	-	-	-	-	-	-	82,895	18,293	101,188	32,558	8,336	40,894	115,453	26,629	142,082
Issuance of Nil, Nil, Nil & Nil units															
- Capital value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Nil, Nil, 412,025, 40,659 units															
- Capital value	-	-	-	-	-	-	(2,518)	-	(2,518)	(5,832)	-	(5,832)	(8,350)	-	(8,350)
- Element of loss / (income)	-	-	-	-	-	-	(5)	(475)	(12)	(3,978)	(177)	(3,978)	(3,983)	(652)	(4,635)
Total payments on redemption of units	-	-	-	-	-	-	(2,523)	(475)	(2,523)	(9,810)	(177)	(9,810)	(12,333)	(652)	(12,985)
Total comprehensive income for the period	-	-	-	-	-	-	-	1,135	1,135	-	185	185	-	1,320	1,320
Net assets at end of the period	-	-	-	-	-	-	80,372	18,953	99,800	22,748	8,344	31,269	103,120	27,297	130,417
Undistributed income brought forward:															
- Realized income	-	-	-	-	-	-	-	18,321	-	-	4,025	-	-	22,346	-
- Unrealized (loss) / income	-	-	-	-	-	-	-	(28)	-	-	4,311	-	-	4,283	-
	-	-	-	-	-	-	-	18,293	-	-	8,336	-	-	26,629	-
Accounting income available for distribution															
- Relating to capital gains	-	-	-	-	-	-	-	660	-	-	-	-	-	660	-
- Excluding capital gain	-	-	-	-	-	-	-	-	-	-	8	-	-	8	-
	-	-	-	-	-	-	-	660	-	-	8	-	-	668	-
Distribution on maturity								-	-		-			-	
Undistributed income carried forward	-	-	-	-	-	-	-	18,953	-	-	8,344	-	-	27,297	-
Undistributed income carried forward comprises of:															
- Realized income / (loss)	-	-	-	-	-	-	-	18,272	-	-	8,368	-	-	26,640	-
- Unrealized income	-	-	-	-	-	-	-	681	-	-	(24)	-	-	657	-
	-	-	-	-	-	-	-	18,953	-	-	8,344	-	-	27,297	-
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period	-			-			121.1148			143.4007					
Net assets value per unit at end of the period	-			-			124.6456			144.1860					

The annexed notes from 1 to 17 form an integral part of this condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Financial Planning Fund - III
Condensed Interim Cash flow Statement (Un-Audited)
For the Quarter Ended September 30, 2022

	Quarter ended September 30, 2022					Quarter ended September 30, 2021				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	(Rupees in '000)									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	1,135	185	1,320	-	-	3,217	56,604	59,821
Adjustments:										
Realised (gain) / loss on sale of investments at fair value through profit or loss	-	-	(480)	(150)	(630)	-	-	(4)	(3,250)	(3,254)
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss	-	-	(681)	24	(657)	-	-	(2,800)	(53,256)	(56,056)
Profit on bank deposits calculated using the effective yield method	-	-	(24)	(95)	(119)	-	-	(5)	(6)	(11)
Provision for Sindh Worker's Welfare Fund	-	-	-	-	-	-	-	(640)	(314)	(954)
	-	-	(1,185)	(221)	(1,406)	-	-	(3,449)	(56,826)	(60,275)
	-	-	(50)	(36)	(86)	-	-	(232)	(222)	(454)
Decrease / (increase) in assets										
Investments	-	-	22,579	11,153	33,732	-	-	(54,315)	(19,668)	(73,983)
Preliminary expenses and floatation cost	-	-	-	-	-	-	-	-	-	-
Prepayments and other receivables	-	-	-	-	-	-	-	257	1,183	1,440
	-	-	22,579	11,153	33,732	-	-	(54,058)	(18,485)	(72,543)
Increase / (decrease) in liabilities										
Payable to the Management Company	-	-	(59)	(66)	(125)	-	-	19	4,382	4,401
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	2	-	2	-	-	4	5	9
Payable to Securities and Exchange Commission of Pakistan	-	-	(16)	(7)	(23)	-	-	(13)	(4)	(17)
Accrued expenses and other payables	-	-	271	169	440	-	-	(1,233)	(1,064)	(2,297)
	-	-	198	96	294	-	-	(1,223)	3,319	2,096
Interest income received	-	-	-	42	42	-	-	15	146	161
Net cash flows generated from operating activities	-	-	22,727	11,255	33,982	-	-	(55,498)	(15,242)	(70,740)
CASH FLOWS FROM FINANCING ACTIVITIES										
Proceeds from issuance of units	-	-	-	-	-	-	-	-	-	-
Payments on redemption of units	-	-	(21,878)	(12,789)	(34,667)	-	-	(2,523)	(9,810)	(12,333)
Net cash flows generated from financing activities	-	-	(21,878)	(12,789)	(34,667)	-	-	(2,523)	(9,810)	(12,333)
Net (decrease) / increase in cash and cash equivalents	-	-	849	(1,534)	(685)	-	-	(58,021)	(25,052)	(83,073)
Cash and cash equivalents at beginning of the period	1,688	1,430	1,034	5,017	6,051	1,688	1,430	1,034	5,017	6,051
Cash and cash equivalents at end of the period	1,688	1,430	1,882	3,483	5,365	1,688	1,430	(56,987)	(20,035)	(77,022)

The annexed notes from 1 to 17 form an integral part of this condensed interim financial statement.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Financial Planning Fund - III

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

For the Quarter Ended September 30, 2022

1 Legal Status and Nature of Business

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

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

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

VIS Credit Rating Agency has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2021.

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

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

- 1.2 The Fund is an Open-end Shariah Compliant Fund of Funds Scheme that aims to generate returns on Investment as per the respective Allocation Plan by investing via underlying mutual funds. These comprises the following:

1.2.1 AI-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP-II)

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

AI-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP-II) was matured on 27 November 2020, however, it was closed on 30 November 2020 due to administrative activities.

1.2.1 AI-Ameen Islamic Active Principal Preservation Plan – III (AIAPPP-III)

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

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

1.2.1 AI-Ameen Islamic Active Principal Preservation Plan – IV (AIAPPP-IV)

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

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

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

- 1.3 As at September 30, 2022, the size of the Fund is Rs. 26.556 million which is below the minimum fund size requirement of Rs. 100 million as per sub-regulation 3(a) of Regulation 54 of the NBFC Regulations. Regulation 54, sub-regulation 3(b) of the NBFC Regulations, inter alia, requires that in case the Fund size falls below the minimum prescribed amount of Rs. 100 million, compliance shall be ensured with the minimum fund size requirement within three months of its breach. The said regulation also requires that in case the fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall intimate the grounds to the SECP upon which it believes the Fund is still commercially viable and its objective can still be achieved. Accordingly, the Management Company has decided to revoke the Fund and has obtained necessary approvals from Board of Directors to revoke the Fund. Furthermore, the Trustee has also provided its consent to wind-up the Fund with effect from October 10, 2022.

Based on the aforementioned facts and circumstances, the Management Company does not consider the Fund to be going concern and the condensed interim financial statements have been prepared on a basis other than going concern. However, as at September 30, 2022, no adjustment is required as the assets and liabilities of the Fund are stated at values at which they are expected to be realized or settled.

1 BASIS OF PRESENTATION

2 Statement of compliance

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

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

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

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

3. Summary of significant accounting policies, accounting estimates and risk management policies

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

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

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

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

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

4 BANK BALANCES

September, 2022 (Un-Audited)						June 30, 2022 (Audited)					
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	
Note	(Rupees in '000)										
Savings accounts	4.1	<u>1,688</u>	<u>1,430</u>	<u>1,882</u>	<u>3,483</u>	<u>8,483</u>	<u>1,688</u>	<u>1,430</u>	<u>1,034</u>	<u>5,017</u>	<u>9,169</u>
4.1	The rates of return on these balances range from 14.10 to 15% (June 30, 2022: 15.50%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 3.524 million (June 30, 2022: Rs. 4.154 million) on which return is earned at 15% (June 30, 2022: 15.50%) per annum.										

5 INVESTMENTS

		September, 2022 (Un-Audited)					June 30, 2022 (Audited)				
		AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	Note	(Rupees in '000)									
At fair value through profit or loss											
Units of Mutual Funds - Open Ended	5.1	-	-	23,996	1,140	25,136	-	-	45,414	12,167	57,581

5.1 Units of Mutual Funds - Open Ended

Name of investee funds	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Market value as at June 30, 2022	Percentage of total investments	Percentage of net assets
	(No. of holdings)				(Rupees in '000)				%
Held by AIAPPP-II									
Al-Ameen Islamic Sovereign Fund	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Held by AIAPPP-III									
Al-Ameen Islamic Dedicated Equity Fund	-	-	-	-	-	-	-	-	-
Al-Ameen Islamic Sovereign Fund	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Held by AIAPPP-IV									
Al-Ameen Islamic Dedicated Equity Fund	-	-	-	-	-	-	-	-	-
Al-Ameen Islamic Sovereign Fund	447,533	-	217,777	229,756	23,315	23,996	102,235	100.00	103.20
	447,533	-	217,777	229,756	23,315	23,996	102,235	100.00	103.20
Held by AIACTAP-XI									
Al-Ameen Islamic Dedicated Equity Fund	43,779	-	39,591	4,188	1,029	1,001	10,987	87.81	30.29
Al-Ameen Islamic Sovereign Fund	13,930	-	12,596	1,334	135	139	1,414	12.19	4.21
	57,709	-	52,187	5,522	1,164	1,140	12,401	100.00	34.50

5.1.1 All the plans will be primarily investing in the above funds.

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2022.

7 PAYABLE TO THE MANAGEMENT COMPANY

	September, 2022 (Un-Audited)					June 30, 2022 (Audited)				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note	(Rupees in '000)									
Payable against allocation of expenses relating to the Fund	7.1	-	20	6	26	-	-	10	3	13
Shariah advisory fee	-	-	50	51	101	-	-	120	120	240
Sales load payable	-	-	-	-	-	-	-	1	-	1
Other payable	-	-	7	-	7	-	-	5	-	5
	-	-	77	57	134	-	-	136	123	259

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

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

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		September, 2022 (Un-Audited)					June 30, 2022 (Audited)				
Note	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	
(Rupees in '000)											
Trustee remuneration	8.1	4	23	1	10	11	-	-	3	1	4
Sindh Sales Tax on Trustee remuneration	8.2	-	3	-	1.3	1	-	-	-	-	-
		4	26	1	11	12	-	-	3	1	4

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.07%(June 30, 2022: 0.07%) per annum of average daily net assets of the Fund during the period.

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

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10 ACCRUED EXPENSES AND OTHER PAYABLES

	September 30, 2022 (Un-Audited)					June 30, 2022 (Audited)				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACAP-XI	Total
	(Rupees in '000)									
Provision against Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-
Auditors' remuneration payable	-	-	113	110	223	-	-	104	102	206
Sales load payable	-	-	302	203	505	-	-	302	203	505
Other payables	1,688	1,430	2,555	2,566	5,121	1,688	1,430	2,293	2,406	7,817
	<u>1,688</u>	<u>1,430</u>	<u>2,970</u>	<u>2,880</u>	<u>5,849</u>	<u>1,688</u>	<u>1,430</u>	<u>2,699</u>	<u>2,711</u>	<u>8,528</u>

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

12 TAXATION

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

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

13 TOTAL EXPENSE RATIO

	September 30, 2022 (Un-Audited)	
	AIAPPP-IV	AIACAP-XI
	(%)	
Total expense ratio	0.13	0.32
Government levy, SWWF and SECP fee	0.01	0.01

	September 30, 2021			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACAP-XI
	(%)			
Total expense ratio	-	-	0.23	0.32
Government levy, SWWF and SECP fee	-	-	0.01	0.01

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

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

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

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
AIAPPP-II	----- Transactions during the period ended September 30, 2022 (Un-Audited) -----					
	----- (Rupees in '000) -----					
Profit on saving account	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
Sindh sales tax on remuneration	-	-	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
	----- Balances held as at September 30, 2022 (Un-Audited) -----					
	----- (Rupees in '000) -----					
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	-	1,688	-	-	-
Profit receivable	-	-	-	-	-	-
Remuneration payable**	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-
* These carry profit rate of 6.5% per annum.						
** This balance is inclusive of Sindh Sales Tax.						
	----- Transactions during the period ended September 30, 2021 (Un-Audited) -----					
	----- (Rupees in '000) -----					
Profit on saving account	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
Sindh sales tax on remuneration	-	-	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at June 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-
Bank balance*	-	-	1,688	-	-	-
Profit receivable	-	-	-	-	-	-
Remuneration payable**	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-

* These carry profit rate of 7% per annum.

AIAPPP-III

----- Transactions during the period ended September 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
Sindh sales tax on remuneration	-	-	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
----- Balances held as at September 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-
Bank balances*	-	-	1,430	-	-	-
Profit Receivable	-	-	-	-	-	-
Remuneration payable**	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-

* These carry profit rate of 6.5% per annum.

** This balance is inclusive of Sindh Sales Tax.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Transactions during the period ended September 30, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
Sindh sales tax on remuneration	-	-	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-

----- Balances held as at June 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-
Bank balance*	-	-	1,430	-	-	-
Profit receivable	-	-	-	-	-	-
Remuneration payable**	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Conversion and Other payables	-	-	-	-	-	-

* These carry profit rate of 7% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAPPP-IV

----- Transactions during the period ended September 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	24	-	-	-
Remuneration	-	7	-	-	-	-
Sindh sales tax on remuneration	-	1	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	22,579	-	-
Allocation of expenses relating to the Fund	10	-	-	-	-	-
Shariah advisory fee	10	-	-	-	-	-
Bank charges	-	-	-	-	-	-

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at September 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	19
Units held	-	-	-	-	-	2,368
Investment in Collective Investment Scheme (units in '000)	-	-	-	230	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	23,996	-	-
Bank balances*	-	-	1,962	-	-	-
Profit Receivables	-	-	37	-	-	-
Remuneration payable**	-	5	-	-	-	-
Allocation of expenses relating to the Fund	20	-	-	-	-	-
Shariah advisory fee	50	-	-	-	-	-
Conversion charges and other payables	7	-	-	-	-	-
----- Transactions during the period ended September 30, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Profit on saving account	-	-	5	-	-	-
Remuneration	-	18	-	-	-	-
Sindh sales tax on remuneration	-	2	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	2,507	-	-
Allocation of expenses relating to the Fund	25	-	-	-	-	-
Shariah advisory fee	91	-	-	-	-	-
----- Balances held as at June 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	83
Units held	-	-	-	-	-	10,036
Investment in Collective Investment Scheme (units in '000)	-	-	-	448	-	-
Investment in Collective Investment Scheme	-	-	-	45,414	-	-
Bank balance*	-	-	1,034	-	-	-
Receivable	292	-	12	-	-	-
Remuneration payable**	-	3	-	-	-	-
Allocation of expenses relating to the Fund	10	-	-	-	-	-
Sales load payable	1	-	-	-	-	-
Shariah advisory fee	120	-	-	-	-	-
Conversion charges and other payables	5	-	-	-	-	-

* These carry profit rate of 7% per annum.

** This balance is inclusive of Sindh Sales Tax.

AICTAP-XI

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Transactions during the period ended September 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Remuneration	-	2	-	-	-	-
Sindh sales tax on remuneration	-	-	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	11,152	-	-
Allocation of expenses relating to the Fund	3	-	-	-	-	-
Shariah advisory fee	10	-	-	-	-	-
Bank charges	-	-	-	-	-	-
----- Balances held as at September 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	133
Units held (Rupees in '000)	-	-	-	-	-	19,177
Investment in Collective Investment Scheme (units in '000)	-	-	-	6	-	-
Investment in Collective Investment Scheme	-	-	-	1,140	-	-
Receivable	1,403	-	-	-	-	-
Remuneration payable*	-	1	-	-	-	-
Allocation of expenses relating to the Fund	6	-	-	-	-	-
Shariah advisory fee	51	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-
----- Transactions during the period ended September 30, 2021 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units Issued	-	-	-	-	-	-
Units Issued Amount	-	-	-	-	-	-
Remuneration	-	12	-	-	-	-
Sindh sales tax on remuneration	-	2	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	9,507	-	-
Allocation of expenses relating to the Fund	18	-	-	-	-	-
Shariah advisory fee	91	-	-	-	-	-
Bank charges	-	-	5	-	-	-

* This balance is inclusive of Sindh Sales Tax.

	Management Company	Trustee	Associated companies	Funds under common management	Directors and key executives	Other connected persons /
----- Balances held as at June 30, 2022 (Un-Audited) -----						
----- (Rupees in '000) -----						
Units held (units in '000)	-	-	-	-	-	90
Units held (Rupees in '000)	-	-	-	-	-	12,920
Investment in Collective Investment Scheme (units in '000)	-	-	58	-	-	-
Investment in Collective Investment Scheme	-	-	12,167	-	-	-
Remuneration payable*	-	1	-	-	-	-
Receivable	1,403	-	-	-	-	-
Allocation of expenses relating to the Fund	3	-	-	-	-	-
Shariah advisory fee	120	-	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

16 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

September 30, 2022

<u>September 30, 2022</u>	Al-Ameen Islamic Active Allocation Plan – XI (Un-Audited)								
	Carrying amount					Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 2	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments	1,140	-	-	-	1,140	-	49,173	-	49,173
Financial assets not measured at fair value									
- Bank balances	-	-	-	3,483	3,483				
- Profits receivable	-	-	-	196	196				
- Prepayments and other receivables	-	-	-	1,425	1,425				
	-	-	-	5,104	5,104				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	57	57				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1	1				
Accrued expenses and other payables	-	-	-	2,880	2,880				
	-	-	-	2,938	2,938				

June 30, 2022

June 30, 2022	Al-Ameen Islamic Active Principal Preservation Plan – II (Audited)								
	Carrying amount					Fair value			
	At fair value	Designated as at	At fair value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Investments	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
- Bank balances	-	-	-	1,688	1,688				
- Profits receivable	-	-	-	-	-				
- Prepayments and other receivables	-	-	-	-	-				
	-	-	-	1,688	1,688				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-				
Accrued expenses and other payables	-	-	-	1,688	1,688				
	-	-	-	1,688	1,688				

June 30, 2022

<u>June 30, 2022</u>	Al-Ameen Islamic Active Principal Preservation Plan – III (Audited)								
	Carrying amount					Fair value			
	At fair value	Designated as at	At fair value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Investments	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value									
- Bank balances	-	-	-	1,430	1,430				
- Profits receivable	-	-	-	-	-				
- Prepayments and other receivables	-	-	-	-	-				
	-	-	-	1,430	451				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	-	-				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-				
Accrued expenses and other payables	-	-	-	1,430	1,430				
	-	-	-	1,430	1,430				

June 30, 2022

June 30, 2022	Al-Ameen Islamic Active Principal Preservation Plan – IV (Audited)								
	Carrying amount					Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
Financial assets measured at fair value									
Investments	45,414	-	-	-	45,414	45,414	-	-	45,414
Financial assets not measured at fair value									
- Bank balances	-	-	-	1,034	1,034				
- Profits receivable	-	-	-	12	12				
- Prepayments and other receivables	-	-	-	390	390				
	-	-	-	1,436	1,436				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	136	136				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3	3				
Accrued expenses and other payables	-	-	-	2,699	2,699				
	-	-	-	2,838	2,838				

June 30, 2022

June 30, 2022	Al-Ameen Islamic Active Allocation Plan – XI (Audited)								
	Carrying amount					Fair value			
	At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----								
Financial assets measured at fair value									
Investments	5,017	-	-	-	5,017	5,017	-	-	5,017
Financial assets not measured at fair value									
- Bank balances	-	-	-	5,017	5,017				
- Profits receivable	-	-	-	143	143				
- Prepayments and other receivables				143	143				
	-	-	-	5,303	5,303				
Financial liabilities not measured at fair value									
Payable to the Management Company	-	-	-	123	123				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	8	8				
Accrued expenses and other payables	-	-	-	2,711	2,711				
	-	-	-	2,842	2,842				

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on 24th October 2022 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
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)

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2022

	Note	30-Sep 2022 (Unaudited) (Rupees in '000)	30 June 2022 (Audited)
Assets			
Bank balances	4	307,876	1,451,424
Investments	5	1,795,114	2,249,390
Profits receivable		94,795	34,007
Prepayments and other receivables		18,862	119
Advance tax	6	545	544
Total assets		2,217,192	3,735,484
Liabilities			
Payable to UBL Fund Managers Limited - the Management Company	7	11,109	8,563
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	230	124
Payable to the Securities and Exchange Commission of Pakistan	9	115	579
Payable against purchase of investments		-	688,909
Accrued expenses and other liabilities	10	31,890	51,708
Total liabilities		43,344	749,883
Net assets		2,173,848	2,985,601
Unit holders' fund (as per the statement attached)		2,173,848	2,985,601
Contingency	11		
		(Number)	
Number of units in issue (face value of units is Rs. 100 each)		20,814,477	29,421,802
		(Rupees)	
Net asset value per unit		104.4392	101.4758

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Income Statement (Unaudited)
For the Quarter ended September 30, 2022

		Quarter ended September 30,	
		2022	2021
		(Rupees in '000)	
Note			
Income			
		80,548	53,923
Financial income			
		-	360
Net capital gain sale of investments			
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'		(4,459)	11,611
Total income		76,089	65,894
Expenses			
		5,757	7,413
Remuneration of the Management Company		748	964
Sindh Sales Tax on the Management Company's remuneration			
Allocated expenses	7.4	1,324	1,272
Selling and marketing expenses	7.3	1,151	1,483
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		358	628
Annual fee of Securities and Exchange Commission of Pakistan		115	148
Auditors' remuneration		53	263
Shariah advisory fee		23	123
Brokerage expenses		225	25
Listing fee		3	7
Legal and professional charges		11	49
Bank charges		11	-
Other expenses		95	113
Total operating expenses		9,874	12,488
Net income from operating activities		66,215	53,406
Reversal of provision for Sindh Workers' Welfare Fund	10.2	-	28,898
Net income for the period before taxation		66,215	82,304
Taxation	12	-	-
Net income for the period after taxation		66,215	82,304
Allocation of net income for the period after taxation			
Net income for the period after taxation		66,215	82,304
Income already paid on units redeemed		(8,243)	(7,085)
		57,972	75,219
Accounting income available for distribution			
- Relating to capital gains		-	63,884
- Excluding capital gains		57,972	11,335
		57,972	75,219
Earnings per unit	14		

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Quarter ended September 30, 2022

	Quarter ended September 31,	
	2022	2021
	----- (Rupees in '000) -----	
Net income for the period after taxation	66,215	82,304
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>66,215</u>	<u>82,304</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Office

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

Al - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)
For the Quarter ended September 30, 2022

	Quarter ended					
	September 30, 2022			September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	2,906,382	79,219	2,985,601	2,711,683	75,129	2,786,812
Issuance of 2,458,606 units (30 September 2021: 10,035,603 units)						
- Capital value	249,483	-	249,483	1,016,575	-	1,016,575
- Element of income	4,338	-	4,338	13,358	-	13,358
Total proceeds on issuance of units	253,821	-	253,821	1,029,933	-	1,029,933
Redemption of 11,065,931 units (30 September 2021: 7,403,854 units)						
- Capital value	(1,122,918)	-	(1,122,918)	(749,987)	-	(749,987)
- Element of income	(628)	(8,243)	(8,871)	(2,851)	(7,085)	(9,936)
Total payments on redemption of units	(1,123,546)	(8,243)	(1,131,789)	(752,838)	(7,085)	(759,923)
Total comprehensive income for the period	-	66,215	66,215	-	82,304	82,304
Distribution during the quarter	-	-	-	-	-	-
Net income for the period less distribution	-	66,215	66,215	-	82,304	82,304
Net assets at end of the period	2,036,657	137,191	2,173,848	2,988,778	150,348	3,139,126
Undistributed income brought forward:						
- Realised income		79,219			60,379	
- Unrealised income		-			14,750	
		79,219			75,129	
Accounting income available for distribution						
- Relating to capital gains	-			63,884		
- Excluding capital gains	57,972			11,335		
	57,972			75,219		
Undistributed income carried forward		137,191			150,348	
Undistributed income carried forward comprises of:						
- Realised income		141,650			138,737	
- Unrealised loss		(4,459)			11,611	
		137,191			150,348	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.4758				101.2969
Net assets value per unit at end of the period		104.4392				104.1409

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Quarter ended September 30, 2022

	Quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	66,215	82,304
Adjustments for non-cash and other items:		
Financial income	(80,548)	(53,923)
Net unrealised gain on revaluation of investments 'at fair value through profit or loss'	4,459	(11,611)
Provision for Sindh Workers' Welfare Fund	-	(28,898)
Net capital gain sale of investments	-	(360)
	(76,089)	(94,792)
Net cash used in operations before working capital changes	(9,874)	(12,488)
Working capital changes		
<i>Decrease / (increase) in assets</i>		
Investments	449,817	60,810
Prepayments and other receivables	(18,743)	(35,422)
Advance tax	(1)	-
	431,073	25,388
<i>Increase / (decrease) in liabilities</i>		
Payable to the Management Company	2,546	(762)
Payable to Central Depository Company of Pakistan Limited - Trustee	106	24
Payable against purchase of investments	(688,909)	-
Payable to Securities and Exchange Commission of Pakistan	(464)	(530)
Accrued expenses and other payables	(19,818)	(2,970)
	(706,539)	(4,238)
Profits received	19,760	30,040
Net cash generated (used in) / from operating activities	(265,580)	38,702
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	253,821	1,029,934
Payments on redemption of units	(1,131,789)	(759,924)
Total distribution to unit holders	-	-
Net cash generated used in financing activities	(877,968)	270,010
Net (decrease) / increase in cash and cash equivalents	(1,143,548)	308,712
Cash and cash equivalents at beginning of the period	1,451,424	493,203
Cash and cash equivalents at end of the period	307,876	801,915
CASH AND CASH EQUIVALENTS		
Bank balances	307,876	801,915
	307,876	801,915

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AI - Ameen Islamic Sovereign Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the Quarter ended September 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2022.
- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

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

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

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

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

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

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

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

4. BANK BALANCES	Note	30 September 2022 (Unaudited) ----- (Rupees in '000) -----	30 June 2022 (Audited)
PLS savings accounts	4.1	303,104	1,429,636
Current account		4,772	21,788
		<u>307,876</u>	<u>1,451,424</u>

4.1 The rates of return on these balances range from 13.50% to 16.38% (June 30, 2022: 12.25% to 17.25%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.44.19 million (June 30, 2022: Rs. 740.51 million) on which return is earned at 13.5% per annum (June 30, 2022: 15.50% per annum).

5 INVESTMENTS	Note	30 September 2022 (Unaudited) ----- (Rupees in '000) -----	30 June 2022 (Audited)
At fair value through profit or loss			
GoP Ijarah sukuks	5.1	695,114	688,540
Sukuk certificates		-	1,560,850
Term deposit musharakah	5.1	<u>1,100,000</u>	-
		<u>1,795,114</u>	<u>2,249,390</u>

5.1 Government Securities - at fair value through profit or loss

	Note	As at 01 July 2022	Purchased during the period	Sold / matured during the period	As at 30 September 2022	Carrying value as at 30 September 2022	Market value as at 30 September 2022	Appreciatio n/ (Diminution)	Market value as Percentage of total investments	Market value as Percentage of net assets
		----- (No. of Holdings) -----				----- (Rupees in '000) -----			----- % -----	
GOP IJARA SUKUK	5.1.1	7,020,000	3,500	3,500	7,020,000	701,505	695,114	6,391	39	32
PAKISTAN ENERGY SUKUK - II		310,000	-	90	309,910	1,089,150	1,100,000	(10,850)	61	51
Total as at September 30, 2022 (Un-audited)		7,330,000	3,500	3,590	7,329,910	1,790,655	1,795,114	(4,459)	100	83
Total as at June 30, 2022 (Audited)						688,909	688,540	(369)		

5.1.1 These carry profit rate from 8.02% to 10.44% (30 June 2022: 6.63% to 8.02%).

6 ADVANCE TAX

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	30 September 2022 (Unaudited)	30 June 2022 (Audited)
		----- (Rupees in '000) -----	
Remuneration payable to the Management Company	7.1	1,787	2,004
Sindh sales tax payable on remuneration of the Management Company	7.2	232	261
Sales load and conversion charges payable		2,220	1,927
Selling and marketing expenses payable	7.3	3,898	2,746
Shariah advisor fee		676	653
Allocated expenses payable	7.4	2,296	972
		11,109	8,563

- 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.

From Jul 1, 2022 to Jul 7, 2022	From Jul 8, 2022 to Aug 7, 2022	From Aug 8, 2022 to Sept 30, 2022
1.00%	1.00%	1.00%

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

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

From Jul 1, 2022 to Jul 7, 2022	From Jul 8, 2022 to Aug 7, 2022	From Aug 8, 2022 to Sept 30, 2022
0.13%	0.13%	0.13%

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

From Jul 1, 2022 to Jul 7, 2022	From Jul 8, 2022 to Aug 7, 2022	From Aug 8, 2022 to Sept 30, 2022
0.23%	0.23%	0.23%

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

	<i>Note</i>	30 September 2022 (Unaudited)	30 June 2022 (Audited)
		----- (Rupees in '000) -----	
Remuneration payable to the Trustee	8.1	204	110
Sindh sales tax on Trustee remuneration	8.2	26	14
		230	124

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2022: 0.055%) per annum of average daily net assets of the Fund during the period.

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

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10. ACCRUED EXPENSES AND OTHER PAYABLES

	<i>Note</i>	30 September 2022 (Unaudited)	30 June 2022 (Audited)
		----- (Rupees in '000) -----	
Auditors' remuneration payable		657	605
Sindh sales tax withholding payable		5	
Withholding tax payable		276	19,732
Capital gain tax payable		4,418	6,926
Shariah Advisory Fee P/A		676	
Legal and professional charges payable			97
Sales load payable		4,211	2,989
Brokerage payable		401	146
Charity payable		19	19
Zakat deducted at source		2,040	2,005
Provision for Federal Excise Duty and related Sindh sales tax on sales load		-	1,620
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	10.1	16,613	14,993
NCCPL Transaction Expense payable		70	
Other payables		2,504	2,576
		31,890	51,708

10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2022 amounting to Rs. 17 million (June 30, 2022: Rs. 16.61 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 7.6422 (June 30, 2022: Re. 0.5096).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022.

12 TAXATION

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

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

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.72% (September 30, 2021: 1.72%) which includes 0.16% (September 30, 2021: 0.27%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14 EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Transactions for the quarter ended 30 September 2022)						
(Rupees in '000)						
Value of unit issued	-	-	-	-	277	-
Value of unit redeemed	620,843	-	-	24,140	6,124	-
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration	5,757	-	317	-	-	-
Sales tax on remuneration	748	-	41	-	-	-
Allocated expenses	1,324	-	-	-	-	-
Shariah advisory fee	23	-	-	-	-	-
Selling and marketing expenses	1,151	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

(Balances held as at 30 September 2022)						
Units held (in units '000)	6,109	-	-	233	59	-
Units held (in rupees '000)	638,066	-	-	24,319	6,209	-
Bank balances*	-	1,179	-	-	-	-
Remuneration payable **	2,019	-	230	-	-	-
Sales load and other payables	2,220	3,194	-	-	-	-
Shariah fee	676	-	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against allocated expenses	2,296	-	-	-	-	-
Selling and marketing expenses	3,898	-	-	-	-	-
Profits receivable	-	-	-	-	-	-

* These carry profit rate ranging between 11.75% - 12.75% per annum.

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

(Transactions for the quarter ended 30 September 2021)						
(Rupees in '000)						
Value of unit issued	-	-	-	-	199,440	-
Value of unit redeemed	-	-	-	5,165	204,744	-
Profit on savings accounts	-	3,579	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration	7,413	-	556	-	-	-
Sales tax on remuneration	964	-	72	-	-	-
Allocated expenses	1,272	-	-	-	-	-
Shariah advisory fee	123	-	-	-	-	-
Selling and marketing expenses	1,483	-	-	-	-	-

(As at 30 June 2022 Audited)						
Units held (in units '000)	6,109	-	-	461	137	-
Units held (in rupees '000)	619,916	-	-	46,780	13,902	-
Bank balances*	-	782,941	-	-	-	-
Remuneration payable **	2,004	-	110	-	-	-
Sindh sales tax on remuneration	261	-	14	-	-	-
Sales load and other payables	1,927	2,973	-	-	-	-
Shariah fee	653	-	-	-	-	-
Payable against allocated expenses	972	-	-	-	-	-
Payable against selling and marketing expenses relating to the Fund	2,746	-	-	-	-	-
Profits receivable	-	1,677	-	-	-	-

* These carry profit rate ranging between 6.3% - 12% per annum.

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

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

On-balance sheet financial instruments

ASSETS	2022			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	(Rupees in '000)			
Sukuk certificates	-	-	-	-
Term deposit musharakah	1,100,000.00	-	-	1,100,000.00
GoP Ijarah sukuks		695,114.00	-	695,114.00
	1,100,000.00	695,114.00	-	1,795,114.00
ASSETS	2022			
	Level 1	Level 2	Level 3	Total
Financial assets- 'at fair value through profit or loss'	(Rupees in '000)			
Sukuk certificates	1,560,850.00	-	-	1,560,850.00
Term deposit musharakah	-	-	-	-
GoP Ijarah sukuks	-	688,540.00	-	688,540.00
	-	688,540.00	-	2,249,390.00

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on October 24, 2022 by the Board of Directors of the Management Company.

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

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

AISSE

Al-Ameen Islamic Special Savings Fund

INVESTMENT OBJECTIVE

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

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

Al-Ameen Islamic Special Savings Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2022

		(Un-audited) September 30, 2022 AISSP-II	(Audited) June 30, 2022 AISSP-II
	Note	------(Rupees in '000)-----	
Assets			
Bank balances	4	4,502	25,793
Investment	5	75,338	74,625
Profit Recieveable		2,149	3,632
Advance tax		219	219
Preliminary expenses and floatation cost		2	11
Total assets		82,210	104,280
Liabilities			
Payable to the Management Company	7	1,748	1,350
Payable to Central Depository Company of Pakistan Limited - Trustee	8	9	6
Payable to Securities and Exchange Commission of Pakistan	9	4	23
Accrued expense and other payables	10	923	885
Total liabilities		2,684	2,264
Net assets		79,526	102,016
Unit holders' fund (as per the statement attached)		79,526	102,016
Contingency	11	------(Number of units)-----	
Number of units in issue		761,561	1,017,440
		------(Rupees)-----	
Net assets value per unit (face value of Rs. 100 each)		104.4250	100.2670

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

For UBL Fund Managers Limited
(Management Company)

--sd--

Yasir Qadri
Chief Executive Officer

--sd--

Umair Ahmed
Chief Financial Officer

--sd--

Muhammad Rizwan Malik
Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Income Statement (Unaudited)
For the quarter ended September 30, 2022

	For the Quarter Ended	
	September 30, 2022	September 30 2021
Note	-----'(Rupees in '000)-----	
Income		
Financial Income	2,995	2,511
Gain on sale of investments - net	-	-
	2,995	2,511
Expenses		
Remuneration of the Management Company	7.1 157	267
Sindh Sales tax on the Management Company's remuneration	7.2 20	35
Allocated expenses	7.3 40	51
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8 13	24
Annual fee of Securities and Exchange Commission of Pakistan	9 4	7
Auditors' remuneration	26	136
Selling and marketing expenses	7.4 84	143
Legal and professional charges	18	50
Amortisation of preliminary expenses and floatation costs	-	132
Listing fee	4	6
Total operating expenses	366	851
Net income from operating activities	2,629	1,660
Reversal of provision for Sindh Workers' Welfare Fund	10.1 -	205
Net income for the period before taxation	2,629	1,865
Taxation	13 -	-
Net income for the period after taxation	2,629	1,865
Allocation of net income for the period after taxation		
Net income for the period after taxation	2,629	1,865
Income already paid on units redeemed	(123)	(465)
	2,506	1,400
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	2,506	1,400
	2,506	1,400

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

For UBL Fund Managers Limited
(Management Company)

--sd--

Yasir Qadri
Chief Executive Officer

--sd--

Umair Ahmed
Chief Financial Officer

--sd--

Muhammad Rizwan Malik
Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended September 30, 2022

		For the Quarter Ended	
		September 30, 2022	September 30, 2021
Note		------(Rupees in '000)-----	
	Net income for the period after taxation	2,629	1,865
	Other comprehensive income for the period :		
	Unrealised gain / (loss) on re-measurement of investments classified at fair value through other comprehensive income (FVOCI)	713	83
5			
	Total comprehensive income for the period	3,342	1,948

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

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

--sd--

Yasir Qadri
Chief Executive Officer

--sd--

Umair Ahmed
Chief Financial Officer

--sd--

Muhammad Rizwan Malik
Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the quarter ended September 30, 2022

	For the Quarter Ended							
	September 30, 2022		September 30, 2021					
	-----AISSP-II-----		-----AISSP-II-----					
	Capital value	Undistributed income	Unrealised diminution on revaluation of investment classified as FVOCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of investment classified as FVOCI	Total
	(Rupees in '000)							
Net assets at beginning of the period	101,364	1,027	(375)	102,016	155,843	864	375	157,082
Amount received on issuance of NIL units (2021: Issuance of Nil units)								
- Capital value	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-
Amount paid on redemption of 255,879 units (2021: 519,007 units)								
- Capital value	(25,658)	-	-	(25,658)	(52,356)	-	-	(52,356)
Element of income	(51)	(123)	-	(174)	(49)	(465)	-	(514)
Total proceeds on redemption of units	(25,709)	(123)	-	(25,832)	(52,405)	(465)	-	(52,870)
Total comprehensive income for the period	-	2,629	713	3,342	-	1,865	83	1,948
Interim distribution during the period: Rs. 1.3964 per unit paid on September 29, 2021	-	-	-	-	-	(1,450)	-	(1,450)
Net income for the period	-	2,629	713	3,342	-	415	83	498
Net assets at end of the period	75,655	3,533	338	79,526	103,438	814	458	104,710
Accounting income available for distribution :								
Undistributed income brought forward:								
- Realised income	1,027				864			
- Unrealised income	-				-			
	1,027				864			
Accounting income available for distribution								
- Relating to capital gains	-				-			
- Excluding capital gains	2,506				1,400			
	2,506				1,400			
Interim distribution during the period	-				(1,450)			
Undistributed income carried forward	3,533				814			
Undistributed income carried forward comprise of :								
- Realised income	3,533				814			
- Unrealised income	-				-			
	3,533				814			
				(Rupees)				(Rupees)
Net assets at beginning of the period				100,2670				100.8764
Net assets value per unit at end of the period				104,4250				100.8600

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

For UBL Fund Managers Limited
(Management Company)

--sd--

Yasir Qadri
Chief Executive Officer

--sd--

Umair Ahmed
Chief Financial Officer

--sd--

Muhammad Rizwan Malik
Director

Al-Ameen Islamic Special Savings Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the quarter ended September 30, 2022

	For the quarter ended	
	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
	AISSP-II	AISSP-II
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,342	1,948
Adjustments for non cash and other items:		
Financial Income	(2,995)	(2,511)
Amortisation of preliminary expenses and floatation costs	-	132
Reversal of provision for Sindh Workers' Welfare Fund	-	(205)
Net cash generated from / (used in) operations before working capital changes	347	(637)
Working capital changes		
Investments - net	(713)	(83)
Prepayments and other receivables	9	(67)
	(704)	(150)
Payable to the Management Company	398	(656)
Payable to Central Depository Company of Pakistan Limited - Trustee	3	(1)
Payable to Securities and Exchange Commission of Pakistan	(19)	(33)
Accrued expenses and other payables	38	1,610
	420	920
Financial income received	4,478	3,619
Net cash generated from operating activities	4,541	3,753
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	-	-
Payments against redemption of units	(25,832)	(52,870)
Dividend paid	-	(1,450)
Net cash used in financing activities	(25,832)	(54,320)
Net decrease in cash and cash equivalents	(21,291)	(50,568)
Cash and cash equivalents at opening of the period	25,793	84,576
Cash and cash equivalents at end of the period	4,502	34,008

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

For UBL Fund Managers Limited
(Management Company)

--sd--

Yasir Qadri
Chief Executive Officer

--sd--

Umair Ahmed
Chief Financial Officer

--sd--

Muhammad Rizwan Malik
Director

Al-Ameen Islamic Special Savings Fund
Notes to the Condensed Interim Financial Statement (Unaudited)
For the quarter ended September 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Special Savings Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated 15 July 2019 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from 10 March 2020.

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

The Fund is an open ended shariah compliant mutual fund categorised as Islamic Capital Protected Fund. The Fund consists of one plan namely, Al-Ameen Special Savings Plan - II (the "Plan") which is listed on the Pakistan Stock Exchange Limited.

The "Al-Ameen Islamic Special Savings Plan - II (AISSP-II)" is an allocation plan under the Fund with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months and beyond from commencement of life of the Plan.

Class A units are the capital preserved units which are issued in Pre-IPO, IPO and subscription period of the Plan. As per the first supplement to the offering document of the Fund dated December 5, 2019, the subscription period of the plan was for 90 days until June 11, 2020. The subscription period is extended to August 10, 2020 vide third supplement to the offering document dated June 12, 2020. Back end load is applicable after the subscription period until the completion of 24 months of life of the Plan.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted the Collective Investment Scheme's Trust Deed to the Registrar acting under Sindh Trusts Act, 2020 for registration.

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

Title to the assets of the Fund is held in the name of the CDC as the Trustee of the Fund.

As at September 30, 2022, the size of the Fund is Rs. 79.527 million which is below the minimum fund size requirement of Rs. 100 million as per sub-regulation 3(a) of Regulation 54 of the NBFC Regulations. Regulation 54, sub-regulation 3(b) of the NBFC Regulations, inter alia, requires that in case the Fund size falls below the minimum prescribed amount of Rs. 100 million, compliance shall be ensured with the minimum fund size requirement within three months of its breach. The said regulation also requires that in case the fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall intimate the grounds to the SECP upon which it believes the Fund is still commercially viable and its objective can still be achieved. Accordingly, the Management Company has decided to revoke the Fund and has decided to obtain the approval of the Board of Directors of the Management Company to proceed with the process.

Based on the aforementioned facts and circumstances, the Management Company does not consider the Fund to be going concern and the condensed interim financial statements have been prepared on a basis other than going concern. However, as at September 30, 2022, no adjustment is required as the assets and liabilities of the Fund are stated at values at which they are expected to be realized or settled.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial

statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

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

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

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

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

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

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

4 BANK BALANCES

	AISSP II 30 September 2022 (Unaudited)	AISSP II 30 June 2022 (audited)
Note	----- (Rupees in '000) -----	
4.1	<u>4,502</u>	34,008

4.1 The rates of return on these balance is 15.50% (June 30, 2022: 14.50%) per annum.

5. INVESTMENT

Issue Date	Tenor	As at July 01, 2022	Purchased during the period	Sold during the period	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealized appreciation	Market value as percentage of total investments	Market value as percentage of net assets
		(No. of holdings)				(Rupees in '000')			%	
GOP Ijara Sukuks	5.1.1									
July 29, 2020	5 Years	750	-	-	750	74,625	75,338	713	100%	95%
As at September 30, 2022 (Un-audited)		750	-	-	750	74,625	75,338	713	100%	95%
June 30, 2022 (Audited)		750			750	75,000	75,375	(375)	100%	48%

5.1 These Ijara Sukuks had a nominal value of Rs. 100,000.

6 ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2023.

7. PAYABLE TO THE MANAGEMENT COMPANY

		AISSP II 30 September 2022 (Unaudited)	AISSP II 30 June 2022 (Audited)
	Note	----- (Rupees in '000) -----	
Management remuneration payable	7.1	49	73
Sindh Sales Tax on management remuneration payable	7.2	6	
Payable against allocation of expenses relating to the Fund	7.4	1,084	34
Payable against formation cost		-	
Selling and Marketing	7.3	293	209
Back End Load payable		316	24
Formation cost			1,010
		1,748	1,350

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

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at 0.75% per annum of daily average 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 as defined under the NBFC Regulations at 0.40% per annum of daily average net assets.

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

	From July 01, 2022 to Sep 30, 2022
	0.19%

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

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	-----
Remuneration payable to the Trustee	8.1	8	8
Sindh sales tax on Trustee remuneration	8.2	1	1
		<u>9</u>	<u>9</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.55% (June 30, 2022: 0.065%) per annum of average daily net assets of the Fund during the period.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services

9. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

10. ACCRUED EXPENSES AND OTHER PAYABLES

		AISSP II September 30, 2022 (Unaudited)	AISSP II June 30, 2022 (Audited)
	Note	----- (Rupees in 000) -----	-----
Auditors' remuneration payable		358	332
Other Payables		565	553
		<u>923</u>	<u>885</u>

11. CONTINGENCY

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

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.75 % (September 30, 2021: 2.39%) which includes 0.12% (September 30, 2021: 0.13%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

13. TAXATION

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Central Depository Company of Pakistan Limited as trustee of the Fund.

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

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

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

	Management company	Associated companies	AISSP-II Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
			(Rupees in '000)			
			September 30, 2022 (Unaudited)			
Transactions during the period						
			(Units)			
Units issued	-	-	-	-	-	
Units redeemed	-	-	-	-	-	45
			(Rupees in '000)			
Amount of units redeemed						4,500
Allocated expenses	40	-	-	-	-	-
Selling and marketing expenses	84					
Remuneration	177	-	13	-	-	-
	Management company	Associated companies	Trustee	Funds under common	Directors and key	Other connected

(Rupees in '000)						
September 30, 2022 (Unaudited)						
Balances held						
Units held (units in '000)	-	-	-	-	-	356
Units held (Rupees in '000)	-	-	-	-	-	37,175
Remuneration payable*	55	-	9	-	-	-
Selling and marketing	293	-	-	-	-	-
Allocated expense payable to the management company	1,084	-	-	-	-	-
Formation cost payable	-	-	-	-	-	-
Other Payable	316	-	-	-	-	-
September 30, 2021 (Unaudited)						

Transactions during the period						
Units issued		-	-	-	-	
Units redeemed		-	-	-	-	-
Allocated expenses	51	-	-	-	-	-
Selling and marketing expenses	143	-	-	-	-	-
Remuneration*	302	-	24	-	-	-

As at June 30, 2022 (Audited)						
Balances held						
Units held (units in '000)	-	-	-	-	-	61,375
Units held (Rupees in '000)	-	-	-	-	-	
Remuneration payable*	73	-	6	-	-	-
Selling and marketing Payable	209	-	-	-	-	-
Allocated expense payable to the management company	34	-	-	-	-	-
Back end load payable	24	-	-	-	-	-
Other payable	1,010	-	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

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

		September 30, 2022 (Unaudited)						
		Carrying amount			Fair value			
	Note	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3
		(Rupees in '000)						
		Total						
Financial assets measured at fair value								
Investments		-	75,338	-	75,338	-	75,338	-
Financial assets not measured at fair value								
Bank balances	16.1	-	-	4,502	4,502			
Profit Recieveable		-	-	2,149	2,149			
		-	-	6,651	6,651			
Financial liabilities not measured at fair value								
Payable to the Management Company	16.1	-	-	1,748	1,748			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	9	9			
		-	-	1,757	1,757			
		30 September 2021 (Unaudited)						
		Carrying amount			Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3
		(Rupees in '000)						
Financial assets not measured at fair value								
Bank balances		-	-	34,008	34,008			
Receivable against sale of investments		-	-	-	-			
Profits receivable on bank balances		-	-	1,646	1,646			
		-	-	35,654	35,654			
Financial liabilities not measured at fair value								
Payable to the Management Company		-	-	2,194	2,194			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	8	8			
		-	-	2,202	2,202			

18. GENERAL

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

These condensed interim financial statements was authorised for issue on October 24, 2022 by the Board of Directors of the Management Company.

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

--sd--

Yasir Qadri
Chief Executive Officer

--sd--

Umair Ahmed
Chief Financial Officer

--sd--

Muhammad Rizwan Malik
Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
Note		(Rupees in 000)	
ASSETS			
	4	254,902	349,470
Bank balances			
	5	6,736,885	7,091,492
Investments - net			
	6	104,001	13,860
Dividend and profit receivable			
	7	10,801	2,600
Deposits, advances, prepayments and other receivables			
		44,432	27,704
Receivable against sale of investments			
	8	4,305	4,305
Advance tax			
Total assets		7,155,326	7,489,431
LIABILITIES			
	9	48,034	66,824
Payable to UBL Fund Managers Limited - the Management Company			
	10	1,555	777
Payable to Central Depository Company of Pakistan Limited - the Trustee			
	11	365	1,711
Payable to the Securities and Exchange Commission of Pakistan (SECP)			
		45,611	-
Payable against purchase of investments			
		-	549
Dividend payable			
	12	114,389	106,898
Accrued expenses and other liabilities			
Total liabilities		209,954	176,759
NET ASSETS		6,945,372	7,312,672
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,945,372	7,312,672
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		50,057,540	52,206,094
		(Rupees)	
NET ASSET VALUE PER UNIT		138.7500	140.0731

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		Quarter Ended	
		September 30 2022	September 30 2021
		----- (Rupees in 000) -----	
Note			
INCOME			
	Gain / (loss) on sale of investments - net	3,724	(11,905)
	Profit on bank balances	6,713	12,951
	Dividend income	80,520	81,884
	Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.1 (67,343)	(382,019)
	Other income	-	-
	Total income / (loss)	23,614	(299,089)
EXPENSES			
	Remuneration of UBL Fund Managers Limited - the Management Company	9.1 50,200	61,120
	Sindh sales tax on remuneration of Management Company	9.2 6,526	7,946
	Allocated expenses	9.3 2,738	3,213
	Selling and marketing expenses	9.4 24,034	23,222
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1 2,078	2,574
	Sindh sales tax on remuneration of Trustee	10.2 270	335
	Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1 365	464
	Auditors' remuneration	176	163
	Brokerage and settlement charges	5,103	3,846
	Listing fee	7	7
	Legal and professional charges	53	49
	Shariah advisor fee	118	123
	Bank charges	1	3
	Total operating expenses	91,669	103,065
	Net operating loss for the period	(68,055)	(402,154)
	Reversal of Sindh Workers' Welfare Fund (SWWF) - net	0 -	115,156
	Net loss for the period before taxation	(68,055)	(286,998)
	Taxation	14 -	-
	Net loss for the period after taxation	(68,055)	(286,998)
	Allocation of net income for the period		
	Net loss for the period after taxation	(68,055)	(286,998)
	Income already paid on units redeemed	-	-
	Net loss for the period available for distribution	(68,055)	(286,998)
	SD	SD	SD
	Yasir Qadri	Umair Ali	-
	- Relating to capital gains	(68,055)	(286,998)
	- Excluding capital gains	-	-
		(68,055)	(286,998)
	Earnings per unit	15	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended	
	September 30,	September 30,
	2022	2021
	----- (Rupees in 000) -----	
Net loss for the period after taxation	(68,055)	(286,998)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(68,055)</u>	<u>(286,998)</u>

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

For UBL Fund Managers Limited
(Management Company)

<u>SD</u>	<u>SD</u>	<u>SD</u>
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 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
Amount received on issuance of 3,804,981 units (2021: 9,262,030 units)						
- Capital value	532,978	-	532,978	1,478,977	-	1,478,977
- Element of income	10,889	-	10,889	6,461	-	6,461
Total amount received on issuance of units	543,867	-	543,867	1,485,438	-	1,485,438
Amount paid on redemption of 5,953,536 units (2021: 12,013,433 units)						
- Capital value	(833,930)	-	(833,930)	(1,918,325)	-	(1,918,325)
- Element of income / (loss)	(9,182)	-	(9,182)	(19,014)	-	(19,014)
Total amount paid on redemption of units	(843,112)	-	(843,112)	(1,937,339)	-	(1,937,339)
Total comprehensive (loss) / income for the period	-	(68,055)	(68,055)	-	(286,998)	(286,998)
Net assets at the end of the period (un-audited)	5,578,341	1,367,031	6,945,372	6,620,168	2,236,050	8,856,218
Undistributed income brought forward						
- Realised income		2,531,367			1,331,312	
- Unrealised income		(1,096,281)			1,191,736	
		1,435,086			2,523,048	
Accounting income available for distribution						
- Related to capital gain		-			(286,998)	
- Excluding capital gain		-			-	
		-			(286,998)	
Net loss for the period after taxation		(68,055)			-	
Undistributed income carried forward		1,367,031			2,236,050	
Undistributed income carried forward						
- Realised income		1,434,374			2,618,069	
- Unrealised (loss) / income		(67,343)			(382,019)	
		1,367,031			2,236,050	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		140.0731			159.6800	
Net asset value per unit at the end of the period		138.7500			154.4600	

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QURTER ENDED SEPTEMBER 30, 2022

	Quarter Ended	
	September 30, 2022	September 30, 2021
Note	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(68,055)	(286,998)
Adjustments for:		
Gain / (loss) on sale of investments - net	(3,724)	11,905
Profit on bank balances	(6,713)	(12,951)
Dividend income	(80,520)	(81,884)
Unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	67,343	382,019
(Reversal of) / provision for Sindh Workers' Welfare Fund (SWWF) - net	-	(115,156)
	(23,614)	183,933
Decrease / (increase) in assets		
Investments - net	290,988	243,444
Receivable against sale of investments	(16,728)	-
Deposits, advances, prepayments and other receivables	(8,201)	190,328
	266,059	433,772
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	(18,790)	(69,468)
Payable to Central Depository Company of Pakistan Limited - the Trustee	778	(73)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(1,346)	(1,269)
Payable against purchase of investments	45,611	20,494
Dividend payable	(549)	-
Accrued expenses and other liabilities	4,580	(5,053)
	30,284	(55,369)
Profit received on bank balances	3	12,934
Dividend received	-	14,787
Net cash generated from operating activities	204,677	303,059
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	543,867	1,485,438
Payments against redemption of units	(843,112)	(1,937,339)
Net cash used in from financing activities	(299,245)	(451,901)
Net decrease in cash and cash equivalents during the period	(94,568)	(148,842)
Cash and cash equivalents at the beginning of the period	349,470	718,186
	254,902	569,344

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director

AL-AMEEN SHARIAH STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.5** The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 by VIS Credit Rating Company Limited.
- 1.6** The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.
- 1.7** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

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

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

- 2.1.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 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 these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the year ended June 30, 2022.

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

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

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

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

4	BANK BALANCES	Note	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- Rupees in 000 -----	
	In local currency:			
	Saving accounts	4.1	78,263	311,552
	Current accounts	0.0	176,639	37,918
			<u>254,902</u>	<u>349,470</u>

- 4.1** Profit rates on these profit and loss sharing accounts range between 13.25 % to 16.5% per annum (June 30, 2022: 13.75% to 15.5% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 88.708 million (June 30, 2022: Rs. 86.457 million) on which return is earned at 14% per annum (June 30, 2022: 15.5% per annum).

These include an amount held by a related party (United Bank Limited) amounting to Rs. 0.319 million (June 30, 2022: Rs. 0.468 million).

5	INVESTMENTS - NET	Note	September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- Rupees in 000 -----	
	At fair value through profit or loss			
	Listed equity securities	5.1	6,736,885	7,091,492
			<u>6,736,885</u>	<u>7,091,492</u>

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

Name of investee company	Note	As at July 1, 2022	Purchased / bonus received during the period	Sold during the period	As at September 30, 2022	Total carrying value as at September 30, 2022	Total market value as at September 30, 2022	Unrealised gain / (loss) as at September 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee
Number of shares						Rupees in 000			Percentage		
Oil and gas marketing companies											
Sui Northern Gas Pipelines Limited		1,114,748	617,126	565,000	1,166,874	40,086	39,230	(855)	0.56%	0.58%	0.00%
Pakistan State Oil Company Limited	5.3	1,009,486	804,210	487,200	1,326,496	227,197	215,463	(11,734)	3.10%	3.20%	0.28%
						267,282	254,693	(12,589)	3.66%	3.78%	0.28%
Oil and gas exploration companies											
Oil & Gas Development Company Limited		8,065,300	94,000	2,472,297	5,687,003	447,514	430,620	(16,894)	6.20%	6.39%	0.13%
Pakistan Petroleum Limited		8,715,909	101,000	2,685,569	6,131,340	413,971	376,771	(37,201)	5.42%	5.59%	0.23%
Pakistan Oilfields Limited		273,400	-	273,400	-	-	-	-	0.00%	0.00%	0.00%
Mari Petroleum Company Limited		644,844	5,200	87,604	562,440	977,783	880,112	(97,671)	12.67%	13.06%	0.42%
						1,839,268	1,687,502	(151,766)	24.29%	25.04%	0.78%
Fertilizer											
Engro Corporation Limited		1,978,017	263,726	135,168	2,106,575	535,323	487,714	(47,609)	7.02%	7.24%	0.37%
Engro Fertilizers Limited		3,487,509	2,186,092	1,315,000	4,358,601	371,007	340,058	(30,949)	4.90%	5.05%	0.33%
Fatima Fertilizer Company Limited		2,440,500	261,692	867,479	1,834,713	69,453	70,325	872	1.01%	1.04%	0.09%
Fauji Fertilizer Company Limited		678,671	-	678,671	-	-	-	-	0.00%	0.00%	0.00%
						975,783	898,097	(77,686)	12.93%	13.33%	0.78%
Chemicals											
I.C.I Pakistan Limited	67	-	-	-	67	49	45	(4)	0.00%	0.00*	0.00%
Ghani Global Holdings Limited	-	430,000	400,000	30,000		496	492	(4)	0.01%	0.00*	0.03%
Nimir Resins Limited	1,107,000	150,000	12,000	1,245,000		18,173	18,949	776	0.27%	0.00*	1.35%
Ittehad Chemicals Limited	-	28,500	-	28,500		862	814	(48)	0.01%	0.00*	0.03%
						19,580	20,300	720	0.29%	0.00%	1.41%
Cement											
Cherat Cement Company Limited	890	202,333	-	203,223		23,501	23,486	(15)	0.34%	0.00*	0.10%
Kohat Cement Company Limited	2,819,369	194,500	100,000	2,913,869		383,730	466,219	82,489	6.71%	6.92%	1.45%
Pioneer Cement Limited	-	250,000	-	250,000		16,999	16,940	(59)	0.24%	0.25%	0.12%
D.G. Khan Cement Company Limited	90	-	-	90		6	5	(0)	0.00%	0.00*	0.00%
Maple Leaf Cement Factory Limited	2,099,113	1,837,000	1,338,000	2,598,113		71,592	72,383	791	1.04%	1.07%	0.24%
Lucky Cement Limited	5.2	1,259,195	32,500	151,500	1,140,195	523,286	566,175	42,889	8.15%	8.40%	0.35%
						1,019,113	1,145,210	126,097	16.48%	16.64%	2.27%
Paper and board											
Century Paper and Board Mills Limited	594,609	371,710	2,000	964,319		55,896	64,330	8,433	0.93%	0.95%	0.48%
						55,896	64,330	8,433	0.93%	0.95%	0.48%
Commercial banks											
Meezan Bank Limited	4,752,045	724,754	354,500	5,122,299		528,935	562,172	33,237	8.09%	8.34%	0.31%
Faysal Bank Limited	-	5,583,000	-	5,583,000		155,110	147,000	(8,110)	2.12%	2.18%	0.34%
						684,046	709,173	25,127	10.21%	10.52%	0.66%
Textile composite											
Nishat Mills Limited	1,477,074	392,000	451,413	1,417,661		106,285	96,571	(9,714)	1.39%	1.43%	0.40%
Kohinoor Textile Mills Limited	4,481,497	96,500	13,000	4,564,997		228,517	245,186	16,669	3.53%	3.64%	1.53%
Interloop Limited	3,335,665	36,605	56,588	3,315,682		202,312	208,722	6,411	3.01%	3.10%	0.37%
						537,114	550,479	13,365	7.93%	8.17%	2.30%
Power generation and distribution											
The Hub Power Company Limited	8,233,608	-	2,045,025	6,188,583		421,876	432,644	10,768	6.23%	6.42%	0.48%
K-Electric Limited	-	17,312,500	2,500,000	14,812,500		49,431	44,141	(5,290)	0.64%	0.66%	1.14%
						471,307	476,785	5,478	6.87%	7.08%	1.62%
Automobile parts and accessories											
Milat Tractors Limited	3,384	-	-	3,384		2,953	2,789	(164)	0.04%	0.04%	0.00%
						2,953	2,789	(164)	0.04%	0.04%	0.00%
Glass & ceramics											
Shabbir Tiles & Ceramics Limited (Face value Rs. 5 per share)	739,882	-	393,000	346,882		5,075	4,738	(336)	0.07%	0.07%	0.29%
						5,075	4,738	(336)	0.07%	0.07%	0.29%
Engineering											
International Steels Limited	127,048	499,000	20,000	606,048		36,376	33,411	(2,965)	0.48%	0.50%	0.14%
Mughal Iron & Steel Industries Limited	324,278	536,500	344,779	515,999		34,425	33,633	(793)	0.48%	0.50%	0.15%
						70,802	67,044	(3,757)	0.96%	1.00%	0.29%
Food and personal care products											
Shezan International Limited	255,010	10,200	-	265,210		45,260	46,406	1,146	0.67%	0.69%	2.74%
Unity Foods Limited	17,629	1,950,000	1,967,629	-		-	-	-	0.00%	0.00%	0.00%
National Foods Limited	50,000	-	-	50,000		7,239	6,818	(422)	0.10%	0.10%	0.52%
BUNNYS LIMITED	-	900,000	-	900,000		21,283	22,077	794	0.32%	0.33%	9.31%
At-Tahur Limited	1,795,360	1,125,000	3,500	2,916,860		57,836	64,900	7,064	0.93%	0.96%	1.47%
Treet Corporation Limited	-	280,000	-	280,000		7,237	6,353	(884)	0.09%	0.09%	0.16%
						138,855	146,554	7,699	2.11%	2.17%	14.20%
Balance carried forward						6,087,074	6,027,693	(59,379)			

Name of investee company	Note	As at July 1, 2021	Purchased / bonus received during the period	Sold during the period	As at March 31, 2022	Total carrying value as at March 31, 2022	Total market value as at March 31, 2022	Unrealised gain / (loss) as at March 31, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
Balance brought forward						6,087,074	6,027,693	(59,379)			
Pharmaceuticals											
The Searle Company Limited	5.3	77,483	-	-	77,483	8,447	7,877	(570)	0.11%	0.12%	0.02%
Ferozsons Laboratories Limited		-	361,800	-	361,800	78,916	72,364				0.12%
CITI PHARMA LIMITED		1,320,000	1,032,532	63,000	2,289,532	75,028	68,663				0.73%
Hignoon Laboratories Limited		161,461	-	-	161,461	85,553	85,447	(107)	1.23%	1.27%	0.42%
IBL HealthCare Limited		359,200	84,500	-	443,700	22,888	20,410	(2,478)	0.29%	0.30%	0.68%
AGP Limited		336,200	-	336,087	113	10	9	(1)	0.00%	0.00%	0.00%
Healthcare Limited		741	-	-	741	177	162	(15)	0.00%	0.00*	0.00%
						271,019	254,931	(3,170)	1.63%	1.69%	1.98%
Technology & communication											
Systems Limited		556,268	48,500	20,000	584,768	194,318	220,738	26,421	3.18%	3.28%	0.42%
Avanceon Limited		-	480,000	480,000	-	-	-				0.00%
						194,318	220,738	26,421	3.18%	3.28%	0.42%
Leather & tanneries											
Service Global Footwear Limited		3,595,624	17,500	68,000	3,545,124	142,452	136,345	(6,106)	1.96%	2.02%	1.73%
						142,452	136,345	(6,106)	1.96%	2.02%	1.73%
Cable & electrical goods											
Pakistan Cables Limited		169,700	25,455	-	195,155	23,673	23,711	38	0.34%	0.35%	0.55%
						23,673	23,711	38	0.34%	0.35%	0.55%
Sugar & allied industries											
Shahmurad Sugar Mills Limited		1,500	-	-	1,500	126	161	34	0.00%	0.00%	0.01%
						126	161	34	0.00%	0.00%	0.01%
Miscellaneous											
Shifa International Hospitals Limited		483,745	-	7,600	476,145	85,297	73,036	(12,261)	1.05%	1.08%	0.75%
Synthetic Products Enterprises Limited		19,180	-	-	19,180	270	269	(2)	0.00%	0.00*	0.02%
						85,567	73,305	(12,262)	1.05%	1.08%	0.77%
Total September 30, 2022 (Un-audited)						6,804,228	6,736,885	(67,343)			
Total June 30, 2022 (Audited)						8,187,773	7,091,492	(1,096,281)			

* Nil value due to rounding off difference

5.2 These equity securities include 0.24 million shares (June 30, 2022: 0.24 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 118.4961 million (June 30, 2022: Rs. 109.543 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

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

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

Below are the details of such shares as at September 30, 2022:

Name of the investee company	(Un-audited)		(Audited)	
	September 30, 2022		June 30, 2022	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in 000		Rupees in 000	
Pakistan State Oil Company Limited	9,709	1,577	9,709	1,668
The Searle Company Limited	77,480	6,059	77,480	8,447
			September 30,, 2022	June 30, 2022
			(Un-audited)	(Audited)
6	DIVIDEND AND PROFIT RECEIVABLE	Note	----- Rupees in 000 -----	
	Dividend receivable		95,212	11,781
	Profit receivable on saving accounts	6.1	8,789	2,079
			<u>104,001</u>	<u>13,860</u>
6.1	These include profit due from a related party amounting to Rs. 0.4902 million (June 30, 2022: Rs. 0.740 million).			
			September 30, 2022	June 30, 2022
			(Un-audited)	(Audited)
7	DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		----- Rupees in 000 -----	
	Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Advance against Initial Public Offerings (IPO)		-	-
	Prepaid fees		86	-
	Other receivables		8,115	-
			<u>10,801</u>	<u>2,600</u>
8	ADVANCE TAX			
	The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.			
			September 30, 2022	June 30, 2022
			(Un-audited)	(Audited)
9	PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note	----- Rupees in 000 -----	
	Remuneration payable to the Management Company	9.1	16,263	16,875
	Sindh sales tax on remuneration payable to the Management Company	9.2	2,114	2,194
	Allocated expenses payable	9.3	4,665	1,927
	Sales load and other payable		801	680
	Shariah advisor fee		127	241
	Selling and marketing expenses payable	9.4	24,046	44,890
	Other payables		18	17
			<u>48,034</u>	<u>66,824</u>

9.1 The Management Company has charged its remuneration at the rate of 2.75% per annum of the average daily net assets of the Fund from July 1, 2022 to September 30, 2022 (June 30, 2022: 2.5% per annum of the average daily net assets from July 1, 2021 till August 12, 2021 and 2.75% per annum of the average daily net assets from August 13, 2021 till June 30, 2022). The remuneration is payable to the Management Company monthly in arrears.

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

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

The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.13% per annum of the average annual net assets of the Fund until August 22, 2021. Thereafter the capping was revised to 0.15% of the average annual net assets of the Fund.

9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 1.25% from July 01, 2022 to July 31, 2022 and 1.35% from August 01, 2022 till September 30, 2022 per annum of the average daily net assets of the Fund during the current period keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

		September 30,, 2022 (Un-audited)	June 30, 2022 (Audited)
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	----- Rupees in 000 -----
	Remuneration payable to the Trustee	10.1	1,376
	Sindh sales tax on Trustee remuneration	10.2	179
			<u>1,555</u>
			<u>688</u>
			<u>89</u>
			<u>777</u>

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

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

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

			September 30, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- Rupees in 000 -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note		
	Annual fee payable	11.1	365	1,711

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

			September 30,, 2022 (Un-audited)	June 30, 2022 (Audited)
			----- Rupees in 000 -----	
12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note		
	Auditors' remuneration		710	534
	Sales load payable		1,016	1,570
	Tax deduction at source		107	107
	Zakat deducted at source		1,055	1,028
	Commission payable		10,029	4,925
	Capital gain tax payable		773	1,107
	Legal and professional expenses payable		232	-
	Charity payable	12.1	39,241	37,740
	Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	5,081	5,081
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	54,504	54,504
	Provision for Sindh Workers' Welfare Fund		-	-
	Payable against redemption and conversion of units		549	-
	Others		1,092	302
			<u>114,389</u>	<u>106,898</u>

- 12.1** According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 2.912 million (June 30, 2022: Rs. 25.13 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.504 million (June 30, 2022: Rs 54.504 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Rs 1.0888 per unit (June 30, 2022: Re 1.0440 per unit).

13 CONTINGENCIES

There were no contingencies and commitments as at September 30, 2022 and as at June 30, 2022.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.27% (September 30, 2021: 1.12%) which includes 0.11% (September 30, 2021: 0.10%) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30, 2021: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

Quarter Ended September 30, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee		Directors and Key Executives ***	Other connected persons / related parties

Transactions during the period

(Units in 000)					
Units issued	-	-	-	31	-
Units redeemed	481	-	-	35	-
(Rupees in 000)					
Profit on profit and loss sharing accounts	-	4,163	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	4,327	-
Value of units redeemed	70,000	-	-	4,997	-
Remuneration of the Management Company	50,200	-	-	-	-
Sindh sales tax on remuneration of the Management Company	6,526	-	-	-	-
Remuneration of the Trustee	-	-	2,078	-	-
Sindh sales tax on remuneration of the Trustee	-	-	270	-	-
Shariah advisor fee	118	-	-	-	-
Selling and marketing expenses	24,034	-	-	-	-
Allocated expenses	2,738	-	-	-	-
CDS expense	-	-	-	-	-

Quarter Ended September 30, 2021 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Management	Directors and Key Executives ***	Other connected persons / related parties

Transactions during the period

(Units in 000)					
Units issued	844	-	-	70	-
Units redeemed	1,009	-	-	24	-
(Rupees in 000)					
Profit on profit and loss sharing accounts	-	7,059	-	-	-
Bank charges	-	3	-	-	-
Value of units issued	135,000	-	-	11,251	-
Value of units redeemed	165,000	-	-	3,897	-
Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Purchase of investments	-	-	-	-	-
Sale of investments	-	-	-	-	-
Remuneration of the Management Company	61,120	-	-	-	-
Sindh sales tax on remuneration of the Management Company	7,946	-	-	-	-
Remuneration of the Trustee	-	-	2,574	-	-
Sindh sales tax on remuneration of the Trustee	-	-	335	-	-
Shariah advisor fee	123	-	-	-	-
Selling and marketing expenses	23,222	-	-	-	-
Allocated expenses	3,213	-	-	-	-
CDS Expense	-	-	80	-	-

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

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

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

As at September 30, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Management	Directors and Key Executives ***	Other connected persons / related parties
Balances held					
(Units in 000)					
Units held	340	-	-	204	22,984
(Rupees in 000)					
Value of units held	47,175	-	-	28,305	3,189,030
Bank balances	-	89,027	-	-	-
Deposits	-	-	100	-	-
Profit receivable	-	4,858	-	-	-
Remuneration payable to the Management Company	16,263	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	2,114	-	-	-	-
Remuneration payable to the Trustee	-	-	1,376	-	-
Sindh sales tax on Trustee remuneration	-	-	179	-	-
Sales load and other payable	801	921	-	-	-
Shariah advisor fee payable	127	-	-	-	-
Selling and marketing expenses payable	24,046	-	-	-	-
Allocated expenses payable	4,665	-	-	-	-
Other payables	18	-	-	-	-

As at June 30, 2022 (Audited)					
Management Company	Associated companies and others * & **	Trustee		Directors and Key Executives ***	Other connected persons / related parties
Balances held					
(Units in 000)					
Units held	821	-	-	208	22,984
(Rupees in 000)					
Value of units held	115,000	-	-	29,135	3,219,442
Bank balances	-	86,926	-	-	-
Deposits	-	-	100	-	-
Profit receivable	-	740	-	-	-
Remuneration payable to the Management Company	16,875	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	2,194	-	-	-	-
Remuneration payable to the Trustee	-	-	688	-	-
Sindh sales tax on Trustee remuneration	-	-	89	-	-
Sales load payable	680	632	-	-	-
Allocated expenses payable	1,927	-	-	-	-
Shariah advisor fee payable	241	-	-	-	-
Selling and marketing expenses payable	44,890	-	-	-	-
Other payables	17	-	-	-	-

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

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

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

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

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

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair

ASSETS	Un-audited			
	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
(Rupees in 000)				
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	6,736,885	-	-	6,736,885
	<u>6,736,885</u>	<u>-</u>	<u>-</u>	<u>6,736,885</u>
ASSETS	Audited			
	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
(Rupees in 000)				
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	7,091,492	-	-	7,091,492
	<u>7,091,492</u>	<u>-</u>	<u>-</u>	<u>7,091,492</u>

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on October 25, 2022 by the Board of Directors of the Management Company of the Fund.

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Imran Sarwar
Director