



# Quarterly Report

Al-Ameen Funds

March 2024



AMC Rated 'AM1' by VIS | Call Now 0800-26336 | SMS 'Ameen' to 8258

## CORPORATE INFORMATION

### Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Rashid Ahmed Jafer

### Audit Committee

Huma Pasha (Chair)

Alee Khalid Ghaznavi

Arif Akmal Saifie

Rashid Ahmed Jafer

### Risk and Compliance Committee

Imran Sarwar (Chairman)

Arif Akmal Saifie

Huma Pasha

Muhammad Rizwan Malik

Yasir Qadri

### Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Alee Khalid Ghaznavi

Imran Sarwar

Muhammad Rizwan Malik

Yasir Qadri

### Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem  
Member

Mufti Muhammad Najeeb Khan  
Member

### Chief Financial Officer

Umair Ahmed

### Company Secretary

Hadi Hassan Mukhi

### 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

UBL Voluntary Pension Fund – KPK  
Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK  
Launch Date: December 14, 2023

Al-Ameen Islamic Cash Plan-I  
Launch Date: May 29, 2020

Al-Ameen Islamic Dedicated Equity Fund  
Launch Date: January 5, 2016

UBL Pakistan Enterprise Exchange Traded Fund  
Launch Date: March 24, 2020

UBL Dedicated Equity Fund  
Launch Date: May 29, 2018

UBL Financial Sector Fund  
Launch Date: April 6, 2018

UBL Special Saving Fund  
Launch Date: November 9, 2018

UBL Retirement Savings Fund  
Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund  
Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund  
Launch Date: December 13, 2019

UBL Special Savings Fund II  
Launch Date: February 10, 2020

UBL Fixed Return Fund  
Launch Date: August 24, 2022

UBL Fixed Return Fund - II  
Launch Date: February 14, 2023

UBL Fixed Return Fund - III  
Launch Date: February 16, 2023

UBL Fixed Return Fund - IV  
Launch Date: December 26, 2023

Al-Ameen Islamic Fixed Return Fund  
Launch Date: May 31, 2023

Al-Ameen Islamic Income Fund  
Launch Date: May 29, 2023

### Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

### Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

## Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the nine months period 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 Income Fund (AIIF), and Al Ameen Islamic Fixed Return Fund (AIFRF) for the nine months period ended March 31, 2024.

### Economic Review

The year 2024 is turning out to be a much better year for the local economy. A host of factors including formation of a new government which has shown strong commitment to a comprehensive reforms agenda and assigned the all-important Finance Ministry portfolio to a technocrat, smooth completion of the conclusive IMF review under current SBA and improving macroeconomic indicators (falling inflation, contained current account, improving forex reserves, stable exchange rate, robust tax collection etc.) are buoying investor confidence both domestically and internationally as captured in decent FIPI inflow in the stock market and rising prices of Pakistan's Eurobonds.

IMF delegation and local authorities swiftly concluded the final review under USD3bn SBA during March which should culminate in the release of USD1.1bn tranche before April-end. The IMF acknowledged that the economic and financial position had improved and appreciated the prudent policy management which resulted in resumption of external inflows. The government reiterated its commitment to broad-based structural reforms and expressed interest in pursuing a successor medium-term Extended Fund Facility (EFF). The larger and longer EFF facility is likely to be negotiated over April-May with program implementation set to begin from next fiscal year. The above should further improve macroeconomic visibility and restore investor confidence in the local economy.

Inflation has continued on its downward trajectory, falling from 29.7% recorded in Dec-23 to 20.7% in Mar-24. Thus, real interest rates have finally moved into positive territory after a 37-month long hiatus. We expect further decline in headline inflation in the coming months due to high base effect and normalization of monthly inflation trend, creating room for sizable monetary easing by the central bank. In its latest monetary policy review meeting on March 18, the central bank, adopting a cautious tone, maintained policy rate at 22%. Though acknowledging deceleration in inflation as per expectations, the bank remained guarded against upside risks to inflation from further increases in administered energy prices and expected taxation measures in the FY25 budget. We foresee sizable decline in interest rates over the next 12 months as our base case though any unexpected movement in global oil prices and additional taxation measures in upcoming budget could affect the extent and timing of the decline.

Current account balance for February registered a surplus of USD 128 million bringing 8MFY24 current account deficit to just USD1.0bn against a deficit of USD3.8bn recorded during SPLY. The aforesaid improvement was brought about by a sizable USD5.2bn reduction in goods trade deficit which more than neutralized deterioration in services trade and primary income balance. While, owing to healthy inflows under financial account, the overall balance of payments position remained in USD2.2bn surplus against USD5.6bn deficit last year. The SBP expects CAD to remain contained in the last quarter of the fiscal year too supported by higher food exports, subdued agriculture imports and supportive global commodity prices. Furthermore, workers remittances are also expected to witness a seasonal increase in the upcoming months. The MPC expects FY24 CAD to remain closer to the lower bound of 0.5% - 1.5% of GDP forecast range. We also expect external account to remain contained during the rest of the fiscal year.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 2.4 trillion during 1HFY24, corresponding to 2.3% of GDP against 2.0% recorded last year. With tax collection amounting to PKR4.47 trillion, FBR surpassed IMF's revenue target of PKR 4.4 trillion for 1HFY24. Furthermore, the government also recorded a primary surplus of 1.7% of GDP in 1HFY24, against 1.1% last year, in line with IMF's performance criterion of primary budget deficit. Markup payments continued to dominate the expenditure side with total markup recorded at 4.0% of GDP against 3.0% last year, leaving very limited space for development expenditure. A sizeable contribution of non-tax revenues, primarily stemming from FY23's SBP profit of PKR 972 billion and petroleum development levy of PKR 473 billion bolstered the total revenue collection. We expect FBR to achieve FY24 tax collection target where any shortfall could be addressed through implementation of additional revenue measures agreed under SBA. Due to contained growth in non-interest expenses, FY24 primary surplus target agreed with IMF is also likely to be achieved.

As per recently released quarterly numbers, GDP posted a modest 1% growth during 2QFY24 down from 2.5% during the preceding quarter due to slowdown in industrial and services sectors which offset continued good performance by the agriculture sector. For full fiscal year, we foresee 2-3% growth in GDP mainly due to better farm output.

#### **Debt Market Review**

Despite higher inflation in the 1H FY24, inflation subsequently decreased in Mar'24 and resumed its downward trajectory for the remaining part of FY24. For this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the first nine months of Fiscal Year 2024.

Tenors	PKRV as at 31st Mar 2024	PKRV as at 30th June 2023	Change (9MFY24)
3 Months	21.72	22.65	-0.93
6 Months	21.54	22.87	-1.33
1 Year	20.73	22.93	-2.2
3 years	16.74	19.47	-2.73
5 Years	15.57	16.08	-0.51
10 Years	14.22	15.32	-1.1

Interest in short-term treasury bills was notable during the 9MFY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the 9MFY24 was approximately PKR 42.7 trillion, with the government accepting around PKR 17.7 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 52% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 39% and 9% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 2,975 billion, but the total accepted amount was approximately PKR 1,118 billion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1,118 billion accepted, only PKR 171 billion was allocated to 5-year PIBs, PKR 178 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the 9MFY24, there was significant participation in floater rate PIBs, with a total participation of PKR 12.365 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 6.1 trillion. Specifically, PKR 3.3 trillion was allocated to 5-year floater PIBs, PKR 1,334 billion to 10-year floater PIBs, PKR 826 billion to 3-year floater PIBs, and PKR 576 billion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk. Total participation was approximately PKR 2,367 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 590 billion against the total target of PKR 730 billion. Out of the PKR 590 billion accepted, PKR 187 billion was allocated to 1Y, PKR 321 billion allocated to 3Y, while only PKR 82 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,149 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 934 billion against the total target of PKR 870 billion. Out of the PKR

934 billion accepted, PKR 587 billion was accepted in 5Y VRR Ijara, PKR 218 billion in 1Y VRR Ijara, while only PKR 129 billion was accepted in 3Y VRR Ijara.

### Stock Market Review

The local bourse continued with its positive momentum during 1QCY24. Positive developments on the macroeconomic front coupled with the signs of monetary easing buoyed investor confidence as witnessed by a surge in investor participation in the market. During 9MFY24, the market has rallied over 61% after the signing of the SBA with the IMF towards the end of June 2023.

### Fund-wise performance:

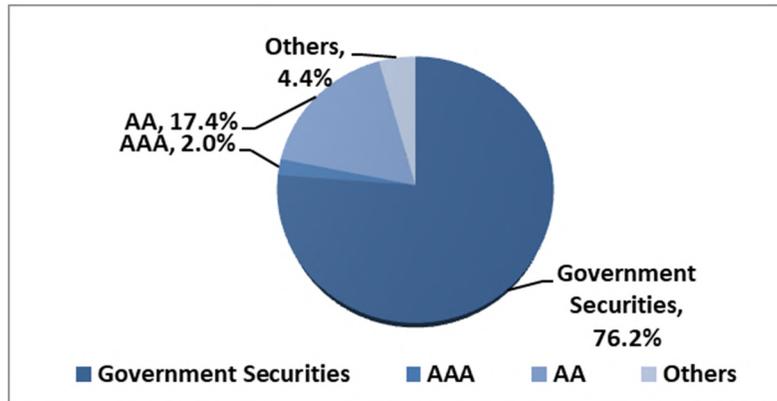
#### 1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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 20.24% p.a. as compared to benchmark return of 21.15% during the period under review. At the end of 9MFY24, major exposure was maintained in GOP Ijarah Sukuk (~53.08%), TFCs/Sukuks (~23.04%), and Cash (~19.38 %). The weighted average time to maturity stood at 2.52 years.

	AISF	Benchmark
9MFY'24 Return:	20.24%	21.15%
Standard Deviation (12m Rolling):	0.52%	2.06%
Sharpe Ratio (12m Rolling):	(3.55)	(0.35)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	19.38%	29.26%
GOP Ijarah Sukuk	53.08%	29.25%
Others	4.40%	4.74%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	23.04%	36.76%

## AISF Portfolio Quality



## AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF</b>	17.66%	19.54%	19.97%	12.93%	11.09%	8.56%
<b>Benchmark</b>	20.15%	20.53%	21.08%	14.62%	11.74%	8.42%

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

The Fund earned a net income of PKR 505.578 million for the quarter ended March 31, 2024 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 4,249.776 million as at March 31, 2024 representing net asset value of PKR 105.3906 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:

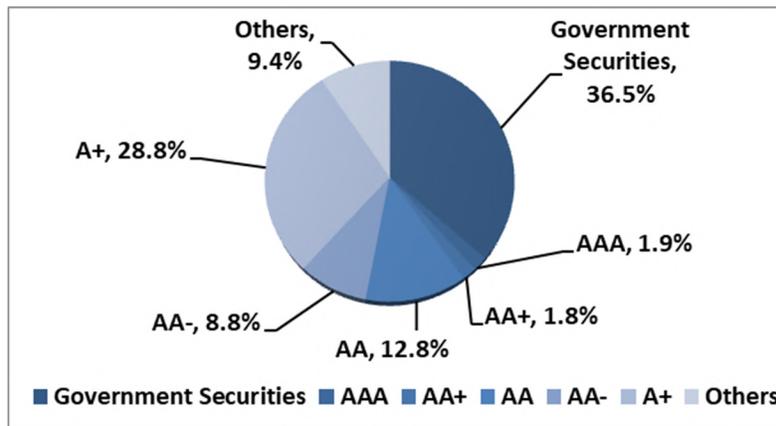
### a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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 9MFY24, the Fund posted a return of 20.70% p.a. as compared to benchmark return of 16.15% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to GOP Ijarah Sukuk (~36.46%), Cash (31.07%), and TFCs/ Sukuks (23.06%).

	AIAIF	Benchmark
9MFY'24 Return:	20.70%	16.15%
Standard Deviation (12m Rolling):	0.89%	1.81%
Sharpe Ratio (12m Rolling):	0.72	(3.63)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	31.07%	72.35%
GOP Ijarah Sukuk	36.46%	0.00%
Others	9.42%	5.25%
Term Finance Certificates/ Sukuks	23.06%	22.40%

### AIAIF Portfolio Quality



### AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	18.44%	19.77%	22.44%	14.37%	11.45%	7.43%
Benchmark	16.36%	16.35%	15.21%	10.03%	9.04%	7.79%

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

The Fund earned a net income of PKR 76.3340 million for the quarter ended March 31, 2024. Net assets of the Fund stood at PKR 503.8120 million as at March 31, 2024 representing net asset value of PKR 116.8208 per unit.

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

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

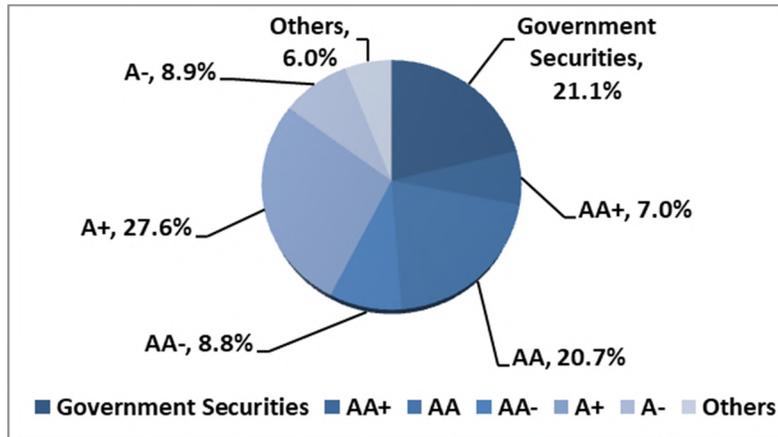
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 1HFY24, AIAIP-I generated a return of 18.85% against the benchmark’s return of 16.15%. In line with the fund’s strategy, major exposure was maintained in Sukuks (~44.73%), Cash (~28.12%) and GOP Ijarah Sukuk (~21.13%).

	AIAIP-I	Benchmark
<b>9MFY'24 Return:</b>	18.85%	16.15%
<b>Standard Deviation (12m Rolling):</b>	0.96%	1.81%
<b>Sharpe Ratio (12m Rolling):</b>	(3.15)	(3.63)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	28.12%	14.08%
GOP Ijarah Sukuk	21.13%	38.71%
Others	6.01%	4.37%
Term Finance Certificates/ Sukuks	44.73%	42.85%

### AIAIP-I Portfolio Quality



### AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIP-I</b>	18.37%	19.38%	18.77%	11.95%	-	11.19%
<b>Benchmark</b>	16.36%	16.35%	15.21%	10.03%	-	8.94%

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

The Plan earned a net income of PKR 96.2025 million for the quarter year ended March 31, 2024. Net assets of the Fund stood at PKR 743.9012 million as at March 31, 2024 representing net asset value of PKR 124.3303 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 60.53%. At the end of 9MFY24, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (~28.65%), Cements (~15.44%) and Power Generation & Distribution (~10.76%). At the end of period under review, the Fund maintained an exposure of ~95.23% in equities. Its fund size stood at PKR 8,454 million as at March 31<sup>st</sup>, 2024.

	ASSF	Benchmark
<b>9MFY'24 Return:</b>	60.53%	58.82%
<b>Standard Deviation (12m Rolling):</b>	20.51%	19.80%
<b>Sharpe Ratio (12m Rolling):</b>	1.99	2.04

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	3.90%	4.66%
Equities	95.23%	94.23%
Others	0.88%	1.11%

#### ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ASSF</b>	5.13%	44.88%	62.57%	44.17%	75.51%	801.90%
<b>Benchmark</b>	7.29%	44.67%	62.05%	53.84%	77.47%	771.08%

Returns are on absolute basis

The Fund incurred a net income of PKR 3,059.765 million for the quarter ended March 31, 2024. As at March 31, 2024, net assets of the Fund were PKR 8,454.113 million representing the net asset value of PKR 220.5900 per unit.

#### 4) AL AMEEN ISLAMIC DEDICATED EQUITY FUND (AIDEF) - MATURED

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 77.74% of total assets in local equities at the end of 1HFY24. The fund was invested in Cements (~17.24%), E&Ps (16.54%) and Power Generation (~6.19%). The fund yielded a return of 42.90% as compared to benchmark return of 53.86% during the period under review. Its fund size stood at PKR 66 million as at February 29<sup>th</sup>, 2024.

	AIDEF	Benchmark
<b>9MFY'24 Return:</b>	44.33%	57.84%
<b>Standard Deviation (12m Rolling):</b>	21.55%	19.79%
<b>Sharpe Ratio (12m Rolling):</b>	1.11	1.99

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	54.55%	7.76%
Equities	0.01%	71.59%
Others	45.45%	20.64%

## AIDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIDEF</b>	1.49%	30.56%	45.82%	274.07%	363.31%	432.01%
<b>Benchmark</b>	6.63%	43.77%	61.05%	52.89%	76.37%	98.59%

Returns are on absolute basis

The Fund incurred a net profit of PKR 22.958 million for the quarter ended March 31, 2024. As at March 31, 2024, net assets of the Fund were PKR 0 million representing the net asset value of PKR 0 per unit.

## 5) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

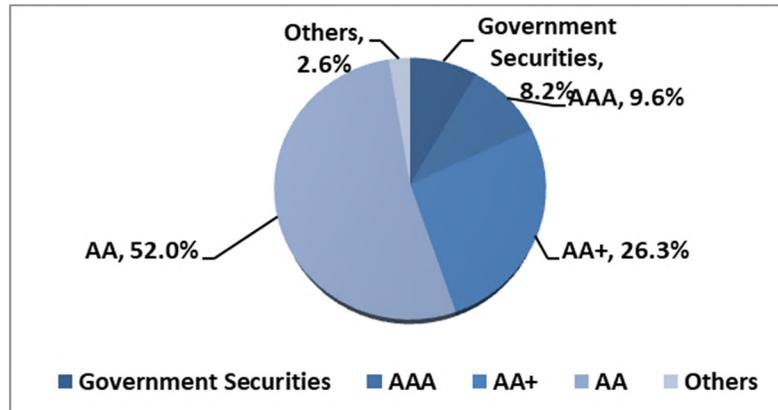
### a) Al-Ameen Islamic Cash Fund (AICF)

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 9MFY24, the fund posted an annualized return of 20.89% against the benchmark return of 9.96% p.a. outperforming its benchmark by 1,093 bps. Net assets of the Fund were PKR 19,916 million at the end of period under review.

	<b>AICF</b>	<b>Benchmark</b>
<b>9MFY'24 Return:</b>	20.89%	9.96%
<b>Standard Deviation (12m Rolling):</b>	0.09%	1.76%
<b>Sharpe Ratio (12m Rolling):</b>	(5.51)	(7.18)

<b>Asset Allocation (as % of Total Asset)</b>	<b>Mar'24</b>	<b>Jun'23</b>
Cash	65.47%	75.87%
Others	2.59%	1.98%
Placements with Banks	6.01%	8.57%
Placements with DFIs	9.27%	0.00%
GOP Ijarah Sukuk	8.21%	0.00%
Term Finance Certificates/ Sukuks	8.44%	13.57%

## Portfolio Quality



## AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF</b>	19.54%	20.33%	21.30%	14.41%	12.33%	8.65%
<b>Benchmark</b>	11.15%	10.77%	9.17%	6.05%	5.45%	5.19%

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

The Fund earned a net income of PKR 2,612.265 million for the quarter ended March 31, 2024 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 19,915.880 million as at March, 2024 representing net asset value of PKR 116.9068 per unit.

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

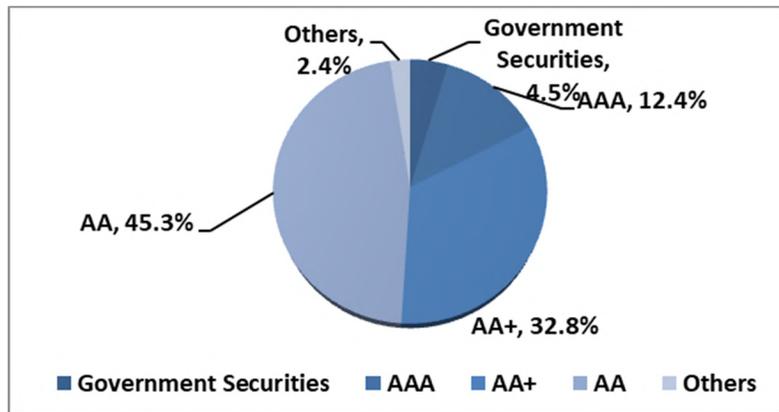
### b) Al-Ameen Islamic Cash Plan - I (AICP-I)

The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 9MFY24, the Plan posted an annualized return of 21.31% against the benchmark return of 9.96% p.a. outperforming by 1,135 bps. Net assets of the fund were PKR 23,321 million at the end of period under review.

	AICP-I	Benchmark
<b>9MFY'24 Return:</b>	21.31%	9.96%
<b>Standard Deviation (12m Rolling):</b>	0.07%	1.76%
<b>Sharpe Ratio (12m Rolling):</b>	(3.60)	(7.18)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	60.32%	77.48%
Others	2.42%	1.83%
Placements with Banks	7.70%	7.99%
Placements with DFIs	10.11%	0.00%
GOP Ijarah Sukuk	4.49%	0.00%
Term Finance Certificates/ Sukuks	14.97%	12.69%

### Portfolio Quality



### AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICP-I</b>	19.71%	20.61%	21.57%	14.85%	-	12.99%
<b>Benchmark</b>	11.15%	10.77%	9.17%	6.05%	-	5.52%

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

The Plan earned a net income of PKR 3,336.813 million for the quarter ended March 31, 2024 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 23,321.230 million as at March 31, 2024 representing net asset value of PKR 100.0000 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 30.82% during 9MFY24.

The Fund's Net Assets stood at PKR 894 million at the end of Mar'24 and the Fund was invested in Cash (40.83%), Equities (39.31%), and GOP Ijarah Sukuk (10.43%).

	AIAAF	Benchmark
<b>9MFY'24 Return:</b>	30.82%	27.52%
<b>Standard Deviation (12m Rolling):</b>	8.37%	7.93%
<b>Sharpe Ratio (12m Rolling):</b>	1.60	1.04

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	40.83%	40.07%
Equities	39.31%	38.16%
GOP Ijarah Sukuk	10.43%	10.75%
Others	3.30%	3.60%
Term Finance Certificates/ Sukuks	6.12%	7.42%

### AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	4.13%	22.06%	35.20%	45.56%	72.54%	165.12%
<b>Benchmark</b>	5.06%	20.89%	30.06%	37.52%	62.32%	139.44%

Returns are on absolute basis

The Fund earned a net income of PKR 16.478 million for the quarter ended March 31, 2024. The Fund incurred unrealized gain amounting to PKR 112.083 million. As at March 31, 2024, net assets of the Fund were PKR 894.499 million representing the net asset value of PKR 164.6463 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 72.09% during 9MFY24.

The Fund's Net Assets stood at PKR 859 million at the end of the period and the Fund was invested in Equities (94.45%) and Cash (4.94%).

	AIEF	Benchmark
<b>9MFY'24 Return:</b>	72.09%	58.82%
<b>Standard Deviation (12m Rolling):</b>	25.38%	19.80%
<b>Sharpe Ratio (12m Rolling):</b>	1.83	2.04

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	4.94%	4.24%
Equities	94.45%	94.22%
Others	0.61%	1.55%

### AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIEF</b>	5.78%	46.82%	68.26%	65.34%	-	54.31%
<b>Benchmark</b>	7.29%	44.67%	62.05%	53.84%	-	74.99%

Returns are on absolute basis

The Fund incurred a net income of PKR 362.466 million for the quarter ended March 31, 2024. As at March 31, 2024, net assets of the Fund were PKR 858.837 million representing the net asset value of PKR 152.3118 per unit.

## 8) **AL-AMEEN ISLAMIC INCOME FUND (AIIF)**

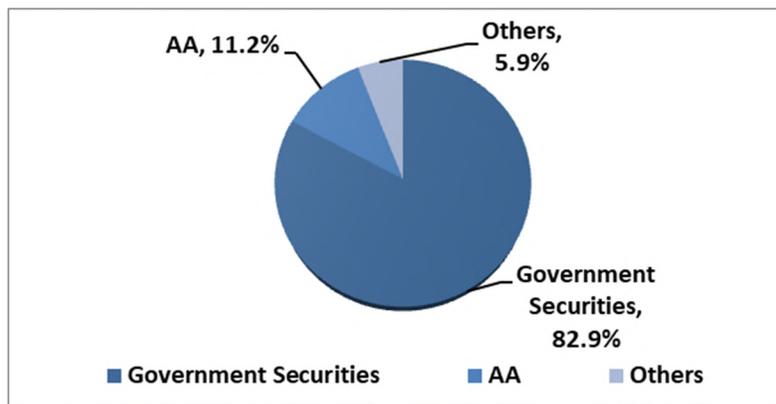
Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. The fund posted a return of 19.64% during 9MFY24.

The Fund's Net Assets stood at PKR 298 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (82.89%) and Cash (11.21%).

	AIF	Benchmark
9MFY'24 Return:	19.64%	9.78%
Standard Deviation (12m Rolling):	0.95%	1.79%
Sharpe Ratio (12m Rolling):	(22.97)	(6.88)

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	11.21%	99.56%
GOP Ijarah Sukuk	82.89%	0.00%
Others	5.90%	0.44%
Placements with Banks	0.00%	0.00%

### Portfolio Quality



### AIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIF	18.61%	19.07%	-	-	-	18.84%
Benchmark	11.17%	10.88%	-	-	-	9.49%

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

The Fund incurred a net income of PKR 34.526 million for the quarter ended March 31, 2024. The Fund incurred unrealized loss amounting to PKR 0.105 million. As at March 31, 2023, net assets of the Fund were PKR 298.464 million representing the net asset value of PKR 114.7902 per unit.

## 9) AL-AMEEN ISLAMIC FIXED TERM PLAN I-A (AIFRP-I-A) - MATURED

Al Ameen Islamic Fixed Return Plan – I (a) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 18.52% as at October 31, 2023.

The Fund’s Net Assets stood at PKR 38 million at the end of the period and the Fund was invested in Cash (~98.38%).

The Fund incurred a net income of PKR 2.278 million for the half year ended March 31, 2024. As at March 31, 2024, net assets of the Fund were PKR 0 million representing the net asset value of PKR 0 per unit.

## 10) AL-AMEEN ISLAMIC FIXED TERM PLAN I-F (AIFRP-I-F)

Al Ameen Islamic Fixed Return Plan – I (F) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. The fund posted a return of 20.70% during 9MFY24.

The Fund’s Net Assets stood at PKR 490 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (~85.31%) and Cash (~9.26%).

	AIFRP-I-F	Benchmark
<b>9MFY'24 Return:</b>	21.22%	21.15%
<b>Standard Deviation (12m Rolling):</b>	n/a	n/a
<b>Sharpe Ratio (12m Rolling):</b>	n/a	n/a

Asset Allocation (as % of Total Asset)	Mar'24	Jun'23
Cash	9.26%	23.19%
GOP Ijarah Sukuk	85.31%	76.59%
Others	5.43%	0.23%
Placements with Banks	0.00%	0.00%

### AIFRP-I-F vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIFRP-I-F</b>	17.16%	19.40%	-	-	-	20.95%
<b>Benchmark</b>	20.15%	20.53%	-	-	-	21.20%

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

The Fund incurred a net income of PKR 72.091 million for the quarter ended March 31, 2024. The Fund incurred unrealized gain amounting to PKR 1.547 million. As at March 31, 2024, net assets of the Fund were PKR 490.346 million representing the net asset value of PKR 115.5990 per unit.

### **Future Outlook**

Although the market has reached a new high, we continue to have a sanguine view of the equity market, which is trading at a forward PE of <4x against long term average of 7.5x while market capitalization to GDP is just 9.3% relative to historic average of 22%.

Going forward, the market will take cue from negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget, future path of interest rates, any development on SIFC related investments and update on circular debt resolution.

### **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**

\_\_\_\_\_  
**Azhar Hamid**  
Chairman

\_\_\_\_\_  
**Yasir Qadri**  
Chief Executive Officer

**Karachi, Dated:** April 29, 2024

# 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.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F. Ferguson Co., Chartered Accountants
<b>Bankers</b>	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
<b>Management Co.Rating</b>	AM1 (VIS)
<b>Fund Rating</b>	AA(f) (VIS)

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

	<b>March 31, 2024 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>		
Bank balances	4 840,197	820,160
Investments	5 3,279,406	1,778,116
Profit receivable	6 173,943	87,072
Advances, prepayments and other receivable	6,915	6,835
Advance tax	7 1,859	1,859
<b>Total assets</b>	<b>4,302,320</b>	<b>2,694,042</b>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	8 13,138	10,824
Payable to Central Depository Company of Pakistan Limited - Trustee	9 262	121
Payable to the Securities and Exchange Commission of Pakistan	10 314	448
Payable against redemption and conversion of units	-	532,714
Dividend payable	371	13,625
Accrued expenses and other liabilities	11 38,459	63,698
<b>Total liabilities</b>	<b>52,544</b>	<b>621,430</b>
<b>NET ASSETS</b>	<b><u>4,249,776</u></b>	<b><u>2,072,612</u></b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b><u>4,249,776</u></b>	<b><u>2,072,612</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	
	<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>	<b><u>40,324,035</u></b>	<b><u>20,396,019</u></b>
	<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>	<b><u>105.3906</u></b>	<b><u>101.6185</u></b>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>(Rupees in '000)</b>					
<b>Income</b>					
Profit on savings accounts with banks		101,669	30,426	51,194	9,471
Profit on GoP Ijarah sukuk certificates		295,603	84,432	174,105	32,617
Profit on corporate sukuk certificates		159,633	132,702	52,455	43,100
Loss on sale of investments - net		(12,345)	(2,212)	(9,984)	937
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	7,370	(11,500)	(5,663)	(5,915)
Other income		166	118	46	118
<b>Total income</b>		<b>552,096</b>	<b>233,966</b>	<b>262,153</b>	<b>80,328</b>
<b>Expenses</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	27,198	16,805	13,996	5,438
Sindh Sales Tax on remuneration of the Management Company	8.2	3,536	2,185	1,819	707
Selling and marketing expenses	8.3	6,725	3,713	3,156	1,440
Allocated expenses	8.4	3,112	3,514	1,372	900
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,502	924	755	299
Sindh Sales Tax on remuneration of the Trustee	9.2	195	120	98	39
Annual Fee to the Securities and Exchange Commission of Pakistan	10.1	2,042	336	1,029	109
Annual rating fee		212	200	72	68
Annual listing fee		21	21	7	7
Auditors' remuneration		793	740	145	151
Legal and professional charges		192	146	56	48
Bank charges		25	143	(1)	114
Shariah advisory fee		354	390	117	128
Brokerage expense		611	425	370	171
<b>Total operating expenses</b>		<b>46,518</b>	<b>29,662</b>	<b>22,992</b>	<b>9,619</b>
<b>Net income for the period before taxation</b>		<b>505,578</b>	<b>204,304</b>	<b>239,161</b>	<b>70,709</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>505,578</b>	<b>204,304</b>	<b>239,161</b>	<b>70,709</b>
<b>Earnings per unit</b>	15				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		505,578	204,304	239,161	70,709
Income already paid on units redeemed		(306,160)	(41,527)	(280,818)	(22,751)
		<b>199,418</b>	<b>162,777</b>	<b>(41,657)</b>	<b>47,958</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		199,418	162,777	-	47,958
		<b>199,418</b>	<b>162,777</b>	<b>-</b>	<b>47,958</b>

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

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

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	<b>Nine months ended</b>		<b>Quarter ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	505,578	204,304	239,161	70,709
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>505,578</u>	<u>204,304</u>	<u>239,161</u>	<u>70,709</u>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine months ended March 31, 2024			Nine months ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
------(Rupees in '000)-----						
<b>Net assets at the beginning of the period (audited)</b>	1,991,038	81,574	2,072,612	2,906,382	79,219	2,985,601
Issuance of 73,862,406 (2023: 9,565,568) units						
- Capital value (at net asset value per unit at the beginning of the period)	7,505,787	-	7,505,787	970,674	-	970,674
- Element of income / (loss)	469,267	-	469,267	48,885	-	48,885
<b>Total proceeds on issuance of units</b>	<b>7,975,054</b>	<b>-</b>	<b>7,975,054</b>	<b>1,019,559</b>	<b>-</b>	<b>1,019,559</b>
Redemption of 53,934,390 units (2023: 19,454,921) units						
- Capital value (at net asset value per unit at the beginning of the period)	(5,480,732)	-	(5,480,732)	(1,974,204)	-	(1,974,204)
- Element of (loss) / gain	112,632	(306,160)	(193,528)	(23,052)	(41,527)	(64,579)
<b>Total payments on redemption of units</b>	<b>(5,368,100)</b>	<b>(306,160)</b>	<b>(5,674,260)</b>	<b>(1,997,256)</b>	<b>(41,527)</b>	<b>(2,038,783)</b>
Total comprehensive income for the period	-	505,578	505,578	-	204,304	204,304
Distribution during the period	(370,357)	(258,851)	(629,208)	-	-	-
Net income for the period less distribution	(370,357)	246,727	(123,630)	-	204,304	204,304
<b>Net assets at the end of the period (un-audited)</b>	<b>4,227,635</b>	<b>22,141</b>	<b>4,249,776</b>	<b>1,928,685</b>	<b>241,996</b>	<b>2,170,681</b>
<b>Undistributed income brought forward</b>						
- Realised income		88,901			81,138	
- Unrealised loss		(7,327)			(1,919)	
		<u>81,574</u>			<u>79,219</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			-	
- Excluding capital gains		199,418			162,777	
		<u>199,418</u>			<u>162,777</u>	
<b>Distribution during the period</b>		(258,851)				
<b>Undistributed income carried forward</b>		<u>22,141</u>			<u>241,996</u>	
<b>Undistributed income carried forward</b>						
- Realised income		14,771			253,496	
- Unrealised income / (loss)		7,370			(11,500)	
		<u>22,141</u>			<u>241,996</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the period			<u>101.6185</u>			<u>101.4758</u>
Net asset value per unit at the end of the period			<u>105.3906</u>			<u>111.1320</u>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	<b>Nine months ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Note</b>	<b>----- (Rupees in 000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	505,578	204,304
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(101,669)	(30,426)
Profit on GoP Ijarah sukuk certificates	(295,603)	(84,432)
Profit on corporate sukuk certificates	(159,633)	(132,702)
Loss on sale of investments - net	12,345	2,212
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(7,370)	11,500
5.3	(551,930)	(233,848)
<b>Decrease / (Increase) in assets</b>		
Investments - net	(1,506,265)	447,830
Advances, prepayments and other receivable	(80)	(12,408)
	(1,506,345)	434,107
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	2,314	(2,315)
Payable to Central Depository Company of Pakistan Limited - Trustee	141	(8)
Payable to the Securities and Exchange Commission of Pakistan	(134)	(243)
Dividend Payable	(13,254)	(688,909)
Accrued expenses and other liabilities	(25,239)	(21,634)
	(36,172)	(713,109)
Profit received	470,034	195,016
Income tax paid	-	-
<b>Net cash used in operating activities</b>	(1,118,835)	(113,531)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	7,975,054	1,019,559
Payments against redemption and conversion of units	(6,206,974)	(2,038,783)
Cash dividend paid during the year	(629,208)	-
<b>Net cash generated from / (used in) financing activities</b>	1,138,872	(1,019,224)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	20,037	(1,132,755)
Cash and cash equivalents at the beginning of the period	820,160	1,451,424
<b>Cash and cash equivalents at the end of the period</b>	4.3 <u>840,197</u>	<u>318,669</u>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AA(f) dated December 29, 2022).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months period ended March 31, 2024.

### 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, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	825,096	794,884
Current accounts	4.2	15,101	25,276
		<u>840,197</u>	<u>820,160</u>

4.1 These include a balance of Rs. 68.643 million (June 30, 2023: Rs. 152.876 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.60% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 10.00% to 20.60% (June 30, 2023: 7.95% to 20.25%) per annum.

4.2 These include balances of Rs. 9.810 million (June 30, 2023: Rs. 13.950 million) maintained with United Bank Limited (a related party).

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>4.3 Cash and cash equivalents</b>			
Bank balances		<u>840,197</u>	<u>820,160</u>

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----			
<b>5 INVESTMENTS</b>			

#### Investments - 'at fair value through profit or loss'

GoP Ijarah sukuk certificates	5.1	2,288,218	787,918
Corporate sukuk certificates	5.2	991,188	990,198
		<u>3,279,406</u>	<u>1,778,116</u>

## 5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----		
GoP Ijarah Sukuk Certificates - XXXIII - FRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	16.19%	-	3,750	-	3,750	375,780	375,750	(30)	8.84%	11.46%
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	October 9, 2023	October 9, 2024	Weighted average 6 months T-Bills	-	5,560	5,560	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	26,335	26,330	5	500	500	-	0.01%	0.02%
GoP Ijarah Sukuk Certificates - XXXIV - FRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	15.75%	-	1,000	440	560	56,000	56,280	280	1.32%	1.72%
GoP Ijarah Sukuk Certificates - XLI - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	-	750	-	750	75,000	74,723	(278)	1.76%	2.28%
GoP Ijarah Sukuk Certificates - XLII - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	-	1,000	-	1,000	100,000	100,070	70	2.35%	3.05%
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	-	250	-	250	25,000	25,000	-	0.59%	0.76%
GoP Ijarah Sukuk Certificates - XXXVI - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	-	7,150	3,000	4,150	415,498	415,083	(415)	9.77%	12.66%
GoP Ijarah Sukuk Certificates - XXIII - FRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	21.29%	-	70	-	70	6,995	7,026	31	0.17%	0.21%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	6,920	22,900	22,900	6,920	688,182	692,900	4,717	16.30%	21.13%
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	1,000	-	500	500	50,000	50,030	30	1.18%	1.53%
GoP Ijarah Sukuk Certificates - II - VRR	Semi-annually / At maturity	January 24, 2024	January 24, 2029		-	3,000	-	3,000	300,000	300,000	-	7.06%	9.15%
GoP Ijarah Sukuk Certificates - I - FRR	At maturity	December 11, 2023	December 9, 2024	19.52%	-	5,448	3,305	2,144	188,882	190,857	1,975	4.49%	5.82%
<b>Total as at March 31, 2024</b>									<b>2,281,838</b>	<b>2,288,218</b>	<b>6,380</b>	<b>53.84%</b>	<b>69.79%</b>
<b>Total as at June 30, 2023</b>									<b>788,443</b>	<b>787,918</b>	<b>(525)</b>	<b>29.24%</b>	<b>44.31%</b>

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

## 5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation/ (diminution) as at March 31, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					----- (Number of certificates) -----				----- (Rupees in '000) -----		----- % -----		
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	198,000	-	-	198,000	990,198	991,188	990	23.32%	30.22%
<b>Total as at March 31, 2024</b>									<b>990,198</b>	<b>991,188</b>	<b>990</b>	<b>23.32%</b>	<b>30.22%</b>
<b>Total as at June 30, 2023</b>									<b>997,000</b>	<b>990,198</b>	<b>(6,802)</b>	<b>47.78%</b>	<b>100.00%</b>

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>5.3</b>	<b>Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>		
	Market value of investments	5.1 & 5.2	3,279,406
	Less: carrying value of investments	5.1 & 5.2	1,778,116
		<u>3,272,036</u>	<u>1,785,443</u>
		<u>7,370</u>	<u>(7,327)</u>

## 6 PROFIT RECEIVABLE

Profit receivable on:			
	Bank balances	6.1	10,916
	GoP Ijarah sukuk certificates		9,767
	Corporate sukuk certificates		88,735
			<u>74,292</u>
			<u>173,943</u>
			<u>87,072</u>

6.1 This includes an amount of Rs. 2.866 million (June 30, 2023: Rs. 2.307 million) due from United Bank Limited (a related party).

## 7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 1.859 million (June 30, 2023: Rs. 1.859 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and sukuk certificates has been shown as advance tax as at March 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>8</b>	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration payable	8.1	4,307
	Sindh Sales Tax payable on remuneration of the Management Company	8.2	1,952
	Selling and marketing expenses payable	8.3	560
	Allocated expenses payable	8.4	3,157
	Shariah advisory fee payable		1,373
	Sales load and other payable		1,587
			<u>2,154</u>
			<u>13,138</u>
			<u>10,824</u>

8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2024:

For the Nine months period ended March 31, 2024				For the nine months period ended March 31, 2023
Rate applicable from July 1, 2023 to October 8, 2023	Rate applicable from October 9, 2023 to December 31, 2023	Rate applicable from January 25, 2024 to February 18, 2024	Rate applicable from February 19, 2024 to March 31, 2024	Rate applicable from July 1, 2022 to March 31, 2023
1% per annum of the average annual net assets of the Fund	0.95% per annum of the average annual net assets of the Fund	1.09% per annum of the average annual net assets of the Fund	1.02% per annum of the average annual net assets of the Fund	1% per annum of the average annual net assets of the Fund

- 8.2 During the period, an amount of Rs. 3.536 million (March 31, 2023: Rs. 2.185 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (March 31, 2023: 13%).
- 8.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended March 31, 2024 while keeping in view total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

For the Nine months period ended March 31, 2024				For the nine months period ended March 31, 2023
Rate applicable from July 1, 2023 to August 6, 2023	Rate applicable from August 7, 2023 to December 31, 2023	Rate applicable from January 25, 2024 to February 18, 2024	Rate applicable from February 19, 2024 to March 31, 2024	Rate applicable from July 1, 2022 to March 31, 2023
0.33% per annum of the average annual net assets of the Fund	0.25% per annum of the average annual net assets of the Fund	0.18% per annum of the average annual net assets of the Fund	0.25% per annum of the average annual net assets of the Fund	0.33% per annum of the average annual net assets of the Fund

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

The Management Company, based on its own discretion, has charged such expenses at the following rates during the period ended March 31, 2024 subject to total expense charged being lower than actual expense incurred:

For the Nine months period ended March 31, 2024			For the nine months period ended March 31, 2023
Rate applicable from July 1, 2023 to October 8, 2023	Rate applicable from October 9, 2023 to December 31, 2023	Rate applicable from January 25, 2024 to March 31, 2024	Rate applicable from July 1, 2022 to March 31, 2023
0.1% per annum of the average annual net assets of the Fund	0.15% per annum of the average annual net assets of the Fund	0.08% per annum of the average annual net assets of the Fund	0.1% per annum of the average annual net assets of the Fund

- |             |   | March 31,<br>2024<br>(Un-audited) | June 30,<br>2023<br>(Audited)       |
|-------------|---|-----------------------------------|-------------------------------------|
| <b>9</b>    | <b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>  |                                   |                                     |
|             |   | <b>Note</b>                       | <b>----- (Rupees in '000) -----</b> |
|             | Remuneration payable  | 9.1                               | 232                                 |
|             | Sindh Sales Tax payable on remuneration of the Trustee  | 9.2                               | 30                                  |
|             |   |                                   | <u>262</u>                          |
|             |   |                                   | <u>121</u>                          |
| <b>9.1</b>  | The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund.  |                                   |                                     |
| <b>9.2</b>  | During the period, an amount of Rs. 0.195 million (March 31, 2023: Rs. 0.120 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (March 31, 2023: 13%). |                                   |                                     |
| <b>10</b>   | <b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>  |                                   |                                     |
|             |   | <b>Note</b>                       | <b>----- (Rupees in '000) -----</b> |
|             | Fee payable   | 10.1                              | 314                                 |
|             |   |                                   | <u>448</u>                          |
| <b>10.1</b> | In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).   |                                   |                                     |

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an "Income Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		755	614
	Settlement charges payable		24	24
	Withholding tax payable		1,222	29,879
	Capital gain tax payable		14,189	8,874
	Legal and professional charges payable		79	149
	Rating fee payable		6	6
	Listing fee payable		21	-
	Sales load payable		986	2,560
	Brokerage payable		633	248
	Charity payable		19	19
	Zakat payable		1,990	3,982
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	11.1	1,620	1,620
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	14,993	14,993
	Other payable		1,922	730
			<u>38,459</u>	<u>63,698</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 16.613 million (June 30, 2023: Rs. 16.613 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Re. 0.4120 (June 30, 2023: Re. 0.815) per unit.

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

### 13 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2023 based on the current period results is 1.72% (March 31, 2023: 1.77%) which includes 0.21% (March 31, 2023: 0.16%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an "Income Scheme".

### 14 TAXATION

The income of the Fund is exempt from tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

### 15 EARNINGS PER UNIT

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

### 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

16.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

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

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

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

Nine Months period ended March 31, 2024 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
----- (Units in '000) -----						
Transactions during the period						
Units issued	62	-	-	3	4,853	
Units redeemed	62	-	-	23	-	

Nine Months period ended March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

	(Rupees in '000)				
Profit on savings account	-	52,516	-	-	-
Value of units issued	6,500	-	-	274	538,812
Value of units redeemed	6,545	-	-	2,355	-
Remuneration of UBL Fund Managers Limited - Management Company	27,198	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,536	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,502	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	195	-	-
Shariah advisory fee	354	-	-	-	-
Selling and marketing expenses	6,725	-	-	-	-
Allocated expenses	3,112	-	-	-	-
Dividend Paid	-	-	-	9	49,667

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

	(Units in '000)				
Units issued	-	-	-	39	-
Units redeemed	6,109	-	-	71	-

	(Rupees in '000)				
Profit on savings account	-	6,358	-	-	-
Value of units issued	-	-	-	4,148	-
Value of units redeemed	620,843	-	-	46,892	-
Remuneration of UBL Fund Managers Limited - Management Company	16,805	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,185	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	925	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	120	-	-
Shariah advisory fee	390	-	-	-	-
Selling and marketing expenses	3,713	-	-	-	-
Allocated expenses	3,514	-	-	-	-
CDC Expense	-	-	2	-	-

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

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

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

As at March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
<b>Balances</b>					
Units held	-	-	-	0	4,853

As at March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
----- (Rupees in '000) -----					
Value of units held	-	-	-	2	511,472
Bank balances	-	78,453	-	-	-
Profit receivable on bank balance	-	2,873	-	-	-
Remuneration payable to the Management Company	4,307	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	560	-	-	-	-
Remuneration payable to the Trustee	-	-	232	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	30	-	-
Sales load and other payable	2,417	-	-	-	-
Shariah advisory fee payable	1,587	-	-	-	-
Selling and marketing expenses payable	3,157	-	-	-	-
Allocated expenses payable	1,373	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
<b>Balances</b>					
Units held	-	-	-	20	-
----- (Rupees in '000) -----					
Value of units held	-	-	-	2,075	-
Bank balances	-	198,701	-	-	-
Profit receivable on bank balance	-	2,307	-	-	-
Remuneration payable to the Management Company	1,952	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	254	-	-	-	-
Remuneration payable to the Trustee	-	-	107	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	14	-	-
Sales load and other payable	1,070	2,409	-	-	-
Shariah advisory fee payable	1,233	-	-	-	-
Selling and marketing expenses payable	3,282	-	-	-	-
Allocated expenses payable	1,458	-	-	-	-

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

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

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

## 17 FAIR VALUE MEASUREMENT

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

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

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

## 17.1 Fair value hierarchy

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

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

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

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

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

ASSETS	(Un-audited)			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
GoP Ijarah sukuk certificates	190,857	2,097,361	-	2,288,218
Corporate sukuk certificates	991,188	-	-	991,188
	<u>1,182,045</u>	<u>2,097,361</u>	<u>-</u>	<u>3,279,406</u>

ASSETS	(Audited)			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
GoP Ijarah sukuk certificates	-	787,918	-	787,918
Corporate sukuk certificates	990,198	-	-	990,198
	<u>990,198</u>	<u>787,918</u>	<u>-</u>	<u>1,778,116</u>

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

# AIAIF

## Al-Ameen Islamic Aggressive Income Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditors</b>	A. F. Ferguson and Co., Chartered Accountants
<b>Bankers</b>	Al Baraka Islamic Bank Allied Bank Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking BankIslami Pakistan Limited Dubai Islamic Bank Limited MCB Pakistan Limited Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking Meezan Bank Limited United Bank Limited – Ameen Faysal Bank Limited Soneri Bank Limited - Islamic Banking The Bank Of Khyber - Islamic Banking
<b>Management Co. Rating</b>	AM1 (VIS)

AI - Ameen Islamic Aggressive Income Fund  
Condensed Interim Statement of Assets and Liabilities  
As at March 31, 2024

	Note	31 March (Unaudited)			30 June (Audited)		
		2024			2023		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
<b>Assets</b>							
Bank balances	4	161,174	209,628	370,802	483,983	169,738	653,721
Investments	5	308,745	490,908	799,653	149,880	966,090	1,115,970
Profits receivable		28,740	30,703	59,443	13,242	37,667	50,909
Deposits, prepayments and other receivables		17,070	12,755	29,825	18,815	9,755	28,570
Advance tax	6	3,066	1,356	4,422	3,066	1,356	4,422
<b>Total assets</b>		<b>518,795</b>	<b>745,350</b>	<b>1,264,145</b>	<b>668,986</b>	<b>1,184,606</b>	<b>1,853,592</b>
<b>Liabilities</b>							
Payable to the Management Company	7	2,705	731	3,436	1,835	1,092	2,927
Payable to Central Depository Company of Pakistan Limited - Trustee	8	36	59	95	51	94	145
Payable to Securities and Exchange Commission of Pakistan	9	31	48	79	180	351	531
Dividend Payable		-	4	4	21,182	113	21,295
Accrued expense and other payables	11	12,212	607	12,819	27,721	447	28,168
<b>Total liabilities</b>		<b>14,984</b>	<b>1,449</b>	<b>16,433</b>	<b>50,969</b>	<b>2,097</b>	<b>53,066</b>
<b>Net assets</b>		<b>503,811</b>	<b>743,901</b>	<b>1,247,712</b>	<b>618,017</b>	<b>1,182,509</b>	<b>1,800,526</b>
<b>Unit holders' fund</b> (as per the statement attached)		<b>503,811</b>	<b>743,901</b>	<b>1,247,712</b>	<b>618,017</b>	<b>1,182,509</b>	<b>1,800,526</b>
<b>Contingencies and commitments</b>	12	----- (Number of units) -----					
<b>Number of units in issue</b>		<b>4,312,695</b>	<b>5,983,254</b>		<b>6,115,546</b>	<b>10,861,594</b>	
<b>Net assets value per unit</b>		<b>116.8205</b>	<b>124.3302</b>		<b>101.0567</b>	<b>108.8707</b>	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

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

For the nine months period and quarter ended March 31, 2024

	Nine months period ended						Quarter ended					
	31 March			31 March			31 March			31 March		
	2024 AIAIF	2024 AIAIP-I	TOTAL	2023 AIAIF	2023 AIAIP-I	TOTAL	2024 AIAIF	2024 AIAIP-I	TOTAL	2023 AIAIF	2023 AIAIP-I	TOTAL
	----- (Rupees in '000) -----											
<b>Income</b>												
Financial income	81,521	127,753	209,274	105,526	190,021	295,547	23,916	36,834	60,750	33,135	58,051	91,186
Net capital (loss) / gain on redemption and sale of investments	(77)	(23,964)	(24,041)	(47)	(11,794)	(11,841)	(10)	37	27	(15)	(1,089)	(1,104)
Net unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss'	(1,479)	1,699	220	(106)	(14,475)	(14,581)	(742)	(890)	(1,632)	31	(10,812)	(10,781)
Other income	2,649	115	2,764	4,690	190	4,880	(0)	(2)	(2)	176	190	366
<b>Total income</b>	<b>82,614</b>	<b>105,604</b>	<b>188,217</b>	<b>110,063</b>	<b>163,942</b>	<b>274,005</b>	<b>23,164</b>	<b>35,979</b>	<b>59,143</b>	<b>33,327</b>	<b>46,340</b>	<b>79,667</b>
<b>Expenses</b>												
Remuneration of the Management Company	3,243	6,500	9,743	5,728	2,105	7,833	1,006	1,584	2,590	1,662	619	2,281
Sindh Sales tax on the Management Company's remuneration	422	845	1,267	745	274	1,019	131	206	337	216	81	297
Allocation of expenses relating to the Fund	337	826	1,163	-	1,404	1,404	117	333	450	-	414	414
Remuneration of Central Depository Company of Pakistan Limited - Trustee	297	512	809	537	932	1,469	87	142	229	156	189	345
Sindh sales tax on remuneration of Trustee	39	67	106	70	121	191	12	18	30	20	23	43
Annual fee of Securities and Exchange Commission of Pakistan	298	512	810	143	281	424	88	142	230	41	83	124
Bank charges	1	-	1	-	-	-	-	-	-	-	-	-
Auditors' remuneration	527	-	527	454	-	454	127	-	127	92	-	92
Listing fees	21	-	21	21	-	21	7	-	7	7	-	7
Brokerage expenses	8	137	145	211	480	691	(134)	(104)	(238)	186	234	420
Legal and professional charges	188	-	188	164	-	164	62	-	62	54	-	54
Shariah advisory fee	354	-	354	359	-	359	117	-	117	121	-	121
Expense reimbursement by the Management Company	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	545	-	545	164	137	301	426	-	426	54	137	191
<b>Total operating expenses</b>	<b>6,280</b>	<b>9,401</b>	<b>15,680</b>	<b>8,596</b>	<b>5,734</b>	<b>14,330</b>	<b>2,046</b>	<b>2,321</b>	<b>4,367</b>	<b>2,609</b>	<b>1,780</b>	<b>4,389</b>
<b>Net income from operating activities</b>	<b>76,334</b>	<b>96,203</b>	<b>172,537</b>	<b>101,467</b>	<b>158,208</b>	<b>259,675</b>	<b>21,118</b>	<b>33,658</b>	<b>54,776</b>	<b>30,718</b>	<b>44,560</b>	<b>75,278</b>
<b>Net income for the period before taxation</b>	<b>76,334</b>	<b>96,203</b>	<b>172,537</b>	<b>101,467</b>	<b>158,208</b>	<b>259,675</b>	<b>21,118</b>	<b>33,658</b>	<b>54,776</b>	<b>30,718</b>	<b>44,560</b>	<b>75,278</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>76,334</b>	<b>96,203</b>	<b>172,537</b>	<b>101,467</b>	<b>166,409</b>	<b>259,675</b>	<b>21,118</b>	<b>33,658</b>	<b>54,776</b>	<b>30,718</b>	<b>44,560</b>	<b>75,278</b>
<b>Allocation of net income for the period after taxation</b>												
Net income for the period after taxation	76,334	96,203	172,537	101,467	158,209	259,676	21,118	33,658	54,776	30,718	44,560	75,278
Income already paid on units redeemed	(18,386)	(11,363)	(29,749)	(21,091)	(23,730)	(44,821)	(5,604)	(419)	(6,023)	(8,154)	16	(8,138)
	<b>57,948</b>	<b>84,840</b>	<b>142,788</b>	<b>80,376</b>	<b>134,479</b>	<b>214,855</b>	<b>15,514</b>	<b>33,239</b>	<b>48,753</b>	<b>22,564</b>	<b>44,576</b>	<b>67,140</b>
<b>Accounting income available for distribution</b>												
- Relating to capital gains	-	-	-	-	-	-	-	37	37	-	-	-
- Excluding capital gains	57,948	84,840	142,788	80,376	134,479	214,855	15,514	33,202	48,716	22,564	44,576	67,140
	<b>57,948</b>	<b>84,840</b>	<b>142,788</b>	<b>80,376</b>	<b>134,479</b>	<b>214,855</b>	<b>15,514</b>	<b>33,239</b>	<b>48,753</b>	<b>22,564</b>	<b>44,576</b>	<b>67,140</b>
Earnings per unit												

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

## AI - Ameen Islamic Aggressive Income Fund

### Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period and quarter ended March 31, 2024

	Nine months period ended 31 March						Quarter ended 31 March					
	2024 AIAIF	2024 AIAIP-I	TOTAL	2023 AIAIF	2023 AIAIP-I	TOTAL	2024 AIAIF	2024 AIAIP-I	TOTAL	2023 AIAIF	2023 AIAIP-I	TOTAL
	----- (Rupees in '000) -----											
<b>Net income for the period after taxation</b>	<b>76,334</b>	<b>96,203</b>	<b>172,537</b>	101,467	158,209	259,676	<b>21,118</b>	<b>33,658</b>	<b>54,776</b>	30,718	44,560	75,278
<b>Other Comprehensive income for the period</b>												
<i>Items that may not be reclassified subsequently to Income Statement</i>												
Unrealized gain on re-measurement of investments classified as 'at fair value through other comprehensive income'		22,504		-	(30,311)	(30,311)	-	<b>49,373</b>	<b>49,373</b>	-	(3,442)	(3,442)
<b>Total comprehensive income for the period</b>	<b>76,334</b>	<b>118,707</b>	<b>172,537</b>	101,467	127,898	229,365	<b>21,118</b>	<b>83,031</b>	<b>104,149</b>	30,718	41,118	71,836

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

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

For the Nine Month Period Ended March 31, 2024

	31 March 2024						Nine Months Period Ended						31 March 2023											
	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									
	AIAIF			AIAIP-I			AIAIF			AIAIP-I			AIAIF			AIAIP-I								
	(Rupees in '000)												(Rupees in '000)											
Net assets at beginning of the period	599,237	18,780	618,017	1,230,989	8,756	(57,236)	1,182,509	832,486	15,169	847,655	2,047,370	4,083	(7,990)	2,043,463										
Amount of units issued 694,106   352,193																								
- Capital value	70,144	-	70,144	352	-	-	352	437,194	-	437,194	47,953	-	-	47,953										
- Element of income	9,055	-	9,055	48	-	-	48	3,300	-	3,300	2,101	-	-	2,101										
Total proceeds on issuance of units	79,199	-	79,199	400	-	-	400	440,494	-	440,494	50,054	-	-	50,054										
Amount of units redeemed: 2,496,956   531,460,493																								
- Capital value	(252,335)	-	(252,335)	(531,460)	-	-	(531,460)	(562,831)	-	(562,831)	(507,264)	-	-	(507,264)										
- Element of loss	982	(18,386)	(17,404)	(14,893)	(11,362)	-	(26,255)	(1,886)	(21,091)	(22,977)	6,504	(23,730)	-	(17,226)										
Total payments on redemption of units	(251,353)	(18,386)	(269,739)	(546,353)	(11,362)	-	(557,715)	(564,717)	(21,091)	(585,808)	(500,760)	(23,730)	-	(524,490)										
Income already paid on units redeemed	-	76,334	76,334	-	96,203	22,504	118,707	-	101,467	101,467	-	158,209	(30,312)	127,897										
Total comprehensive income for the period	-	76,334	76,334	-	96,203	22,504	118,707	-	101,467	101,467	-	158,209	(30,312)	127,897										
Distribution during the Period	-	76,334	76,334	-	96,203	22,504	118,707	-	101,467	101,467	-	158,209	(30,312)	127,897										
Net income for the period less distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Net assets at end of the period	427,083	76,728	503,811	685,036	93,597	(34,732)	743,901	687,172	95,545	803,808	1,596,664	138,562	(38,302)	1,606,924										
Undistributed income brought forward :																								
- Realised income	18,750			24,479				14,872			4,083													
- Unrealised income / (loss)	30			(15,722)				297			-													
	18,780			8,757				15,169			4,083													
Accounting income available for distribution																								
- Relating to capital gains																								
- Excluding capital gains																								
Accounting income available for distribution																								
- Relating to capital gains																								
- Excluding capital gains	57,948			84,840				80,376			134,479													
	57,948			84,840				80,376			134,479													
Distribution during the Period	-			-				-			-													
Undistributed income carried forward	76,728			93,597				95,545			138,562													
Undistributed income carried forward comprise of :																								
- Realised income	78,207			91,898				95,651			153,037													
- Unrealised income / (loss)	(1,479)			1,699				(106)			(14,475)													
	76,728			93,597				95,545			138,562													
	(Rupees)						(Rupees)						(Rupees)											
Net assets value per unit at beginning of the period	101,0567			108,8707			100,4461			108,4510														
Net assets value per unit at end of the period	116,8205			124,3302			111,8246			116,1714														

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

AI - Ameen Islamic Aggressive Income Fund  
Condensed Interim Cash Flow Statement (Unaudited)  
For the Nine Month Period Ended March 31, 2024

	Nine Months Period Ended					
	31 March 2024	31 March 2024	TOTAL	31 March 2023	31 March 2023	TOTAL
	AIAIF	AI AIP-I		AIAIF	AI AIP-I	
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	76,334	96,203	172,537	101,467	158,209	259,676
<b>Adjustments for non cash and other items:</b>						
Financial income	(81,521)	(127,753)	(209,274)	(105,526)	(190,021)	(295,547)
Net unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss'	1,479	(1,699)	(220)	106	14,475	14,581
Net capital loss on sale of investments	77	23,964	24,041	47	11,794	11,841
	(79,965)	(105,488)	(185,453)	(105,373)	(163,752)	(269,125)
<b>Net cash (used) in operations before working capital changes</b>	<b>(3,631)</b>	<b>(9,285)</b>	<b>(12,916)</b>	<b>(3,906)</b>	<b>(5,543)</b>	<b>(9,449)</b>
<b>Working capital changes</b>						
<i>(Increase) / decrease in assets</i>						
Investments	(160,421)	475,421	315,000	53,244	(412,847)	(359,603)
Deposits, prepayments and other receivables	1,745	(3,000)	(1,255)	(84)	(3,000)	(3,084)
Advance tax	-	-	-	-	-	-
	(158,676)	472,421	313,745	53,160	(415,847)	(362,687)
<i>Increase / (Decrease) in liabilities</i>						
Payable to the Management Company	870	(361)	509	(173)	(426)	(599)
Payable to Central Depository Company of Pakistan Limited - Trustee	(15)	(35)	(50)	10	30	40
Payable to Securities and Exchange Commission of Pakistan	(149)	(303)	(452)	(37)	(70)	(107)
Dividend Payable	(21,182)	(109)	(21,291)	(21,182)	(109)	(21,291)
Accrued expenses and other payables	(15,509)	160	(15,349)	(3,289)	(7,148)	(10,437)
	(35,985)	(648)	(36,633)	(3,489)	(7,614)	(11,103)
Profits received during the period	66,023	134,717	200,740	86,168	155,675	241,843
<b>Net cash (used in) / generated from financing activities</b>	<b>(132,269)</b>	<b>597,205</b>	<b>486,226</b>	<b>131,933</b>	<b>(273,329)</b>	<b>(141,396)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from issuance of units	79,199	400	79,599	440,494	50,054	490,548
Payments on redemption of units	(269,739)	(557,715)	(827,454)	(585,808)	(524,490)	(1,110,298)
<b>Net cash (used in) / generated from financing activities</b>	<b>(190,540)</b>	<b>(557,315)</b>	<b>(747,855)</b>	<b>(145,314)</b>	<b>(474,436)</b>	<b>(619,750)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(322,809)</b>	<b>39,890</b>	<b>(261,629)</b>	<b>(13,381)</b>	<b>(747,765)</b>	<b>(761,146)</b>
Cash and cash equivalents at beginning of the period	483,983	169,738	653,721	628,127	328,579	956,706
<b>Cash and cash equivalents at end of the period</b>	<b>161,174</b>	<b>209,628</b>	<b>392,092</b>	<b>614,746</b>	<b>(419,186)</b>	<b>195,560</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

# AI - Ameen Islamic Aggressive Income Fund

## Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Month Period Ended March 31, 2024

### 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 29, 2023 & fund rating of A+(f) by VIS Credit Rating Company.

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

### 2. BASIS OF PRESENTATION

#### Statement of compliance

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

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

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2024.

### 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, 2023.

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, 2023. 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, 2023.

#### 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, 2023. 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, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
<b>4. BANK BALANCES</b>	<i>Note</i>			----- (Rupees in '000) -----			
Current accounts		-	-	-	473,224	143,883	617,107
PLS saving accounts	4.1	161,174	209,628	370,802	10,759	25,855	36,614
		<u>161,174</u>	<u>209,628</u>	<u>370,802</u>	<u>483,983</u>	<u>169,738</u>	<u>653,721</u>

- 4.1 These include a balance of Rs. 11.190 million (June 30, 2023: Rs. 3.636 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 18.50% to 21.00% (June 30, 2023: 19.00% to 20.25%) per annum and 18.50% to 21.00% (June 30, 2023: 19.00% to 20.25%) per annum for AIAIF and AIAIP - I respectively.

5. INVESTMENTS	Note	31 March	31 March	TOTAL	30 June	30 June	TOTAL
		2024 (Unaudited) AIAIF	2024 (Unaudited) AIAIP-I		2023 (Audited) AIAIF	2023 (Audited) AIAIP-I	
----- (Rupees in '000) -----							
<b>At fair value through profit or loss'</b>							
- Sukuk certificates							
- Quoted	5.1	78,614	167,210	-	149,880	298,758	448,638
- Unquoted	5.1	41,000	166,208	207,208			-
		119,614	333,418	207,208	149,880	298,758	448,638
							-
- GOP-ljara	5.2	189,131	128,108	317,239		299,998	299,998
		189,131	128,108	317,239		598,756	748,636
<b>At fair value other comprehensive income</b>							
- Sukuk certificates							
- Quoted	5.3		11	-	-	208,789	208,789
- Unquoted					-		
- GOP-ljara	5.3		29,372	29,372	-	158,545	158,545
			29,383	29,372	-	367,334	367,334
		<b>308,745</b>	<b>490,908</b>	<b>553,818</b>	149,880	966,090	1,115,970

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 2023	Purchased / acquired during the period	Sold / matured during the period	As at 31 March 2024	Carrying value as at 31 March 2024	Market value as at 31 March 2024	Market value as at 30 June 2023	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
Al-Ameen Islamic Aggressive Income Fund		----- (Number of certificates) -----				----- (Rupees in '000) -----				----- % -----	
<b>Performing</b>											
<u>Quoted</u>											
<b>Commercial Banks</b>											
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	5.1	44,000	-	-	44,000	44,060	44,286	44,286	226.00	14.34%	8.79%
<u>Unquoted</u>											
<b>Power Generation and Distribution</b>											
K-Electric Limited - Sukuk-5 (03.08.20) (01.03.22)	5.1	10,625	-	1,875	8,750	8,916	8,903	8,903	(13.00)	2.88%	1.77%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)	5.1	25,000	-	-	25,000	24,952	25,425	25,425	473.00	8.23%	5.05%
LEPCL-XV	5.1	-	41,000	-	41,000	41,000	41,000	-	-	13.28%	
						<b>118,928</b>	<b>119,614</b>	<b>78,614</b>	<b>686</b>	<b>38.74%</b>	<b>15.60%</b>

## 5.1 'At fair value through profit or loss' - Sukuk certificates (certificates of Rs.5,000 ea

## AIAIP-I

Name of Investee Company	Note	As at 01 July 2023	Purchased during the period	Sold during the period	As at 31 March 2023	Carrying value as at 31 March 2023	Market value as at 31 March 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Percentage of total investment	Percentage of net assets
Al-Ameen Islamic Aggressive Income Plan - I										
		----- (Number of certificates) -----				----- (Rupees in '000) -----			----- % -----	
<b>Quoted</b>										
<b>Power generation and distribution</b>										
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	5.1	300	-	-	300	1,068	1,068	-	0.22%	0.14%
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	5.1	-	14,286	-	-	50,877	50,876	(1)	10.36%	6.84%
K-Electric Limited - PPSTS-15 (A-1+, VIS)	5.1	-	36	-	36	-	-	-	-	-
K-Electric Limited - Sukuk 6 (AA+, VIS, non-traded)		-	500	-	500	50,375	50,850	475	10.36%	6.84%
Crescent Steel and Allied Products Limited - Sukuk 5	5.1	-	1,200	200	1,000	65,385	66,208	823	13.49%	8.90%
The Hub Power Company Limited - Sukuk (AA+, PACRA, non-traded)		1,000	-	1,000	-	-	-	-	-	-
<b>Commercial Banks</b>										
Dubai Islamic Bank Pakistan Limited	5.1	114	25	75	64	64,153	64,416	263	13.12%	8.66%
<b>Chemical</b>										
Engro Polymer & Chemicals Limited		1,030	-	1,030	-	-	-	-	-	-
<b>Government Guaranteed</b>										
Pakistan Energy Sukuk II		3,000	-	3,000	-	-	-	-	-	-
<b>Unquoted</b>										
<b>Commercial Banks</b>										
NML	5.1	-	115	-	115	100,000	100,000	-	20.37%	13.44%
						<u>331,858</u>	<u>333,418</u>	<u>1,560</u>	<u>67.92%</u>	<u>44.82%</u>

5.2 At fair value through profit or loss<sup>1</sup> - GoP Ijara Sukuk Certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at March 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
<b>Al-Ameen Islamic Aggressive Income Plan - I</b>													
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	2,500	-	1,900	600	51,940	52,200	260	7.02%	10.63%
GoP Ijarah Sukuk Certificates - XXVI VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-bills	75	-	-	75	75,582	75,908	326	10.20%	15.46%
<b>Total as at March 31, 2024</b>									<b>51,940</b>	<b>128,108</b>	<b>586</b>	<b>17.22%</b>	<b>26.10%</b>
<b>Total as at June 30, 2023</b>									<b>313,613</b>	<b>299,998</b>	<b>(13,615)</b>	<b>31.05%</b>	<b>25.37%</b>

5.2 At fair value through profit or loss<sup>1</sup> - GoP Ijara Sukuk Certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at March 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
<b>Al-Ameen Islamic Aggressive Income Fund</b>													
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-bills	-	164	-	164	162,252	164,131	1,879	32.58%	53.16%
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / At maturity	December '4, 2023	December 4, 2024	Weighted average 6 months T-bills	-	25	-	25	24,714	25,000	286	4.96%	8.10%
<b>Total as at March 31, 2024</b>									<b>162,252</b>	<b>189,131</b>	<b>2,165</b>	<b>32.58%</b>	<b>53.16%</b>
<b>Total as at June 30, 2023</b>									<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at March 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
<b>Al-Ameen Islamic Aggressive Income Plan - I</b>													
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-bills	1,850	-	1,500	350	29,372	29,372	-	5.83%	9.51%
<b>Total as at March 31, 2024</b>									<b>29,372</b>	<b>29,372</b>	<b>-</b>	<b>5.83%</b>	<b>9.51%</b>
<b>Total as at June 30, 2023</b>									<b>184,020</b>	<b>158,545</b>	<b>(25,475)</b>	<b>16.41%</b>	<b>13.41%</b>

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

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised diminution as at March 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
<b>Al-Ameen Islamic Aggressive Income Plan - I</b>													
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-bills	6,670	-	6,667	3	-	11	-	0.0014%	0.0021%
<b>Total as at March 31, 2024</b>									<b>-</b>	<b>11</b>	<b>-</b>	<b>0.0014%</b>	<b>0.0021%</b>
<b>Total as at June 30, 2023</b>									<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

6. **ADVANCE TAX**

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

		31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
----- (Rupees in '000) -----							
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>	<i>Note</i>						
Remuneration payable to the Management Company	7.1	408	313	721	501	262	763
Sindh sales tax payable on remuneration of the Management Company	7.2	53	41	94	65	34	99
Shariah advisor fee		1,415	-	1,415	1,061	-	1,061
Allocated expenses payable		117	190	307	-	786	786
Sales Load and other payable	7.3	712	187	899	208	10	218
		<u>2,705</u>	<u>731</u>	<u>3,436</u>	<u>1,835</u>	<u>1,092</u>	<u>2,927</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company on monthly basis in arrears. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the following rates during the period ended March 31, 2024.

	Remunerations (as a % of net assets)	
	AIAIF	AIAIP-I
From 01-July-2023 till 04-July-2023	0.98%	0.15%
From 05-July-2023 till 06-Aug-2023	0.59%	0.74%
From 07-Aug-2023 till 24-Jan-2024	0.85%	1.10%
From 25-Jan-2024 till 15-Feb-2024	0.58%	1.20%
From 16-Feb-2024 till 31-Mar-2024	1.00%	0.50%

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 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).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% from 01-Jul-2023 till 24-Jan-2024 and 0.0% from 25-Jan-2024 till 31-Mar-2024 per annum of the average annual net assets for AIAIP-I and at the rate of 0.1% from 01-Jul-2023 till 24-Jan-2024 per annum of the average annual net assets for AIAIF during the period ended March 31, 2024.

		31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
----- (Rupees in '000) -----							
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<i>Note</i>						
Remuneration payable to the Trustee	8.1	32	52	84	45	83	128
Sindh sales tax on Trustee remuneration	8.2	4	7	11	6	11	17
		<u>36</u>	<u>59</u>	<u>95</u>	<u>51</u>	<u>94</u>	<u>145</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 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, 2023: 0.02%) per annum of average annual net assets during the current period.

	31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Fee payable	31	48	79	180	351	531

**10. TOTAL EXPENSE RATIO**

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

	31 March 2024 (Unaudited) AIAIF	31-Mar 2024 (Unaudited) AIAIP-I	31 March 2023 (Unaudited) AIAIF	31-Mar 2023 (Unaudited) AIAIP-I
Total expense ratio	1.60%	1.38%	1.21%	0.41%
Government levy, SWWF and SECP fee	0.19%	0.21%	0.13%	0.05%

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

	31 March 2024 (Unaudited) AIAIF	31 March 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
<b>11. ACCRUED EXPENSE AND OTHER PAYABLES</b>	<i>Note</i>					
Provision for indirect duties and taxes	9,511	-	9,511	9,511	-	9,511
Brokerage payable	64	209	273	65	60	125
Auditors' remuneration payable	437	-	437	389	-	389
Withholding tax and zakat deducted at source	1,068	385	1,453	12,933	385	13,318
Capital gains tax payable	142	11	153	1,409	1	1,410
Salesload payable	19	-	19	47	-	47
Legal and professional charges payable	319	-	319	393	-	393
Other payables	652	1	653	2,974	1	2,975
	<b>12,212</b>	<b>607</b>	<b>12,500</b>	<b>27,721</b>	<b>447</b>	<b>28,168</b>

**11.1** This includes provision for Federal Excise Duty (FED) as at March 31, 2024 amounting to Rs. 9.511 million (June 30, 2023: Rs. 9.511 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the provision not been maintained, the net assets value per unit would have been higher by Rs. 2.2053 (June 30, 2023: Rs 1.323).

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of AIAIF and AIAIP-I amounting to Rs. 3.698 million and 3.458 million respectively, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

**12. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

### 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 AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the quarter 31 March 2024) ----- ----- (Rupees in '000) -----						
<b>Transactions during the period</b>						
<b>AIAIF</b>						
Profit on PLS saving accounts	-	12,921	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	-	-	-	-	0	-
Units redeemed	-	-	-	-	0	-
Allocated expenses	337	-	-	-	-	-
Remuneration **	3,665	-	336	-	-	-
Shariah advisory fee	354	-	-	-	-	-
<b>Transactions during the period</b>						
<b>AIAIP-I</b>						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	4,857
Allocated expenses	826	-	-	-	-	-
Remuneration **	7,345	-	579	-	-	-

----- (Transaction during the quarter 31 March 2023) -----

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

**Transactions during the period**

**AIAIF**

Profit on PLS saving accounts	-	12,921	-	-	-	-
Bank Charges	-	1	-	-	-	-
Units issued	-	-	-	-	0	475
Units redeemed	-	-	-	-	0	-
Allocated expenses	337	-	-	-	-	-
Remuneration **	3,665	-	380	-	-	-
Shariah advisory fee	354	-	-	-	-	-

**Transactions during the period**

**AIAIP-I**

Units issued	-	-	-	-	-	442
Units redeemed	-	-	-	-	-	4,546
Allocated expenses	683	-	-	-	-	-
Remuneration **	7,345	-	579	-	-	-

**As at March 31, 2024 (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)	-	-	-	-	0	0
Units held (Rupees in '000)	-	-	-	-	0	0
Bank balances*	-	9,020	-	-	-	-
Deposits	-	-	100	-	-	-
Receivable from Management Company	739	-	-	-	-	-
Remuneration payable**	461	-	36	-	-	-
Sales load and other payables	293	17	-	-	-	-
Allocated expense payable to the management company	117	-	-	-	-	-
Shariah advisory fee payable	1,415	-	-	-	-	-
Conversion Charges payable	124	-	-	-	-	-
Others	60	-	-	-	-	-
Profit receivable	-	177	-	-	-	-

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

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

**AIAIP-I**

Units held (units in '000)	-	-	-	-	-	5,957
Units held (Rupees in '000)	-	-	-	-	-	740,635
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	354	-	59	-	-	-
Sales load and other payables	10	-	-	-	-	-
Allocated expense payable to the management company	190	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	1	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

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

As at June 30, 2023 (Audited)

(Rupees in '000)

<b>Balances held</b>						
<b>AIAIF</b>						
Units held	-	-	-	-	-	738
Value of units held	-	-	-	-	36	74,598
Bank balances*	-	7,403	-	-	-	-
Remuneration payable **	566	-	51	-	-	-
Sales load and other payables	208	31	-	-	-	-
Shari'ah fee	1,061	-	-	-	-	-
Profit receivable	-	62	-	-	-	-
Other receivable	739	-	-	-	-	-
<b>AIAIP-I</b>						
Units held (in units '000)	-	-	-	-	-	10,814
Units held (in rupees '000)	-	-	-	-	-	1,177,286
Remuneration payable**	296	-	94	-	-	-
Sales load payable and other payable	10	-	-	-	-	-
Allocated expenses payable	786	-	-	-	-	-

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

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

## 16. FAIR VALUE MEASUREMENT

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

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

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

### 16.1 Fair value hierarchy

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

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

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

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

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

**On-balance sheet financial instruments**

**Financial assets measured at fair value**

GoP Ijarah sukuk certificates

Corporate Sukuk certificates

AIAIF			
31 March 2024			
Fair value			
Level 1	Level 2	Level 3	Total
Not----- (Rupees in 000) -----			
189,131	-	-	189,131
119,614	-	-	119,614
<u>308,745</u>			<u>308,745</u>

**Financial assets measured at fair value**

Corporate Sukuk certificates

30 June 2023 (Audited)			
Fair value			
Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----			
-	149,880	-	149,880
			<u>149,880</u>

During the period ended 31 March 2024, 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.

## 16.2

## AIAIP-I

31 March 2024

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

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

**Financial assets measured at Fair Value**

Corporate sukuk certificates	333,418	-	-	333,418
GoP Ijarah sukuk certificates	128,108	-	-	128,108
	461,525			461,525

**Financial assets measured through other comprehensive income**

Corporate sukuk certificates	11	-	-	11
GoP Ijarah sukuk certificates	29,372	-	-	29,372
	29,383			29,383
	<b>490,908</b>	<b>-</b>	<b>-</b>	<b>490,908</b>

## 16.3

30 June 2023 (Audited)

Level 1	Level 2	Level 3	Total
---------	---------	---------	-------

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

**Financial assets measured at Fair Value**

Corporate sukuk certificates	298,758	-	-	298,758
GoP Ijarah sukuk certificates	299,998	-	-	299,998
	598,756			598,756

**Financial assets measured through other comprehensive income**

Corporate sukuk certificates	208,789	-	-	208,789
GoP Ijarah sukuk certificates	158,545	-	-	158,545
	367,334			367,334
	<b>966,090</b>	<b>-</b>	<b>-</b>	<b>966,090</b>

**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 April 29, 2024 by the Board of Directors of the Management Company.

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

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

	<b>March 31, 2024 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>		
Bank balances	4 336,150	259,127
Investments	5 8,216,717	5,237,087
Profit and dividend receivable	6 31,138	15,970
Receivable against sale of investments	35,364	-
Deposits, prepayments and other receivables	4,336	3,424
Advance tax	7 4,673	4,305
<b>Total assets</b>	<b>8,628,378</b>	<b>5,519,913</b>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	8 44,307	47,932
Payable to Central Depository Company of Pakistan Limited - Trustee	9 895	587
Payable to the Securities and Exchange Commission of Pakistan	10 674	1,273
Payable against redemption and conversion of units	-	153
Payable against purchase of investments	45,529	27,766
Accrued expenses and other liabilities	11 82,860	93,848
<b>Total liabilities</b>	<b>174,265</b>	<b>171,559</b>
<b>NET ASSETS</b>	<b><u>8,454,113</u></b>	<b><u>5,348,354</u></b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b><u>8,454,113</u></b>	<b><u>5,348,354</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	
	<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>	<b><u>38,325,269</u></b>	<b><u>38,921,984</u></b>
	<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>	<b><u>220.5900</u></b>	<b><u>137.4100</u></b>

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	Nine Month ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in '000)					
<b>INCOME</b>					
Profit on savings accounts with banks		27,172	20,122	9,186	(4,478)
Gain/ (Loss) on sale of investments - net		842,583	(146,260)	357,945	(69,928)
Dividend income		364,905	261,270	129,840	131,402
Net unrealised Appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	2,077,368	(165,172)	11,028	(68,603)
Other income		28	-	2	1
<b>Total income / (loss)</b>		<b>3,312,056</b>	<b>(30,040)</b>	<b>508,001</b>	<b>(11,605)</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	8.1	144,226	137,401	58,280	39,930
Sindh Sales Tax on remuneration of the Management Company	8.2	18,749	17,862	7,576	5,191
Selling and marketing expenses	8.3	50,373	66,842	16,792	19,602
Allocated expenses	8.4	7,063	7,495	2,375	2,178
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	5,935	5,747	2,306	1,698
Sindh Sales Tax on remuneration of the Trustee	9.2	772	747	300	221
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	4,923	999	1,954	290
Shariah advisory fee		353	360	117	98
Auditors' remuneration		649	560	215	5,165
Legal and professional charges		192	161	56	8
Brokerage expense		14,240	15,588	4,214	53
Bank charges and other expenses		7	135	-	119
Listing fee		20	21	7	69
<b>Total operating expenses</b>		<b>247,502</b>	<b>253,918</b>	<b>94,192</b>	<b>74,622</b>
<b>Net operating income / (Loss) for the period</b>		<b>3,064,554</b>	<b>(283,958)</b>	<b>413,809</b>	<b>(86,227)</b>
Provision against Bonus Shares (Litigation)		(4,789)	-	(4,789)	-
<b>Net Income / (loss) for the period before taxation</b>		<b>3,059,765</b>	<b>(283,958)</b>	<b>409,020</b>	<b>(86,227)</b>
Taxation	14	-	-	-	-
<b>Net Income) / (Loss) for the period after taxation</b>		<b>3,059,765</b>	<b>(283,958)</b>	<b>409,020</b>	<b>(86,227)</b>
<b>Earnings per unit</b>	15				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		3,059,765	-	413,809	-
Income already paid on units redeemed		(195,205)	-	(189,725)	-
		<b>2,864,560</b>	<b>-</b>	<b>224,084</b>	<b>-</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		2,733,665	-	368,973	-
- Excluding capital gains		130,894	-	54,298	-
		<b>2,864,560</b>	<b>-</b>	<b>423,271</b>	<b>-</b>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine Month ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
<b>Net Income / (loss) for the period after taxation</b>	3,059,765	(221,158)	409,020	(86,227)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income /(loss)for the period</b>	<u>3,059,765</u>	<u>(221,158)</u>	<u>409,020</u>	<u>(86,227)</u>

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

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

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

**AL-AMEEN SHARIAH STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

	Nine month ended March 31, 2024			Nine month ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period (audited)</b>	4,063,981	1,284,373	5,348,354	5,877,586	1,435,086	7,312,672
Issuance of units 13866852.34 (March 31, 2023: 9,376,347 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,905,444	-	1,905,444	1,313,375	-	1,313,375
- Element of income	836,904	-	836,904	2,347	-	2,347
<b>Total proceeds on issuance of units</b>	<b>2,742,348</b>	<b>-</b>	<b>2,742,348</b>	<b>1,315,722</b>	<b>-</b>	<b>1,315,722</b>
Redemption of (14463566.54)units (March 31,2023: 20,606,391units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,987,439)	-	(1,987,439)	(2,886,403)	-	(2,886,403)
- Element of (loss) / income	(513,710)	(195,205)	(708,915)	39,268	-	39,268
<b>Total payments on redemption of units</b>	<b>(2,501,149)</b>	<b>(195,205)</b>	<b>(2,696,354)</b>	<b>(2,847,135)</b>	<b>-</b>	<b>(2,847,135)</b>
Total comprehensive loss for the period	-	3,059,765	3,059,765	-	(221,158)	(221,158)
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,059,765	3,059,765	-	(221,158)	(221,158)
<b>Net assets at the end of the period (un-audited)</b>	<b>4,305,180</b>	<b>4,148,933</b>	<b>8,454,113</b>	<b>4,346,173</b>	<b>1,213,928</b>	<b>5,560,101</b>
<b>Undistributed income brought forward</b>						
- Realised income		1,507,789			2,531,367	
- Unrealised loss / (income)		(223,416)			(1,096,281)	
		<u>1,284,373</u>			<u>1,435,086</u>	
<b>Accounting income available for distribution</b>						
- Related to capital gains		2,733,665			-	
- Excluding capital gains		130,894			-	
		<u>2,864,560</u>			<u>-</u>	
Net Gain for the period after taxation		3,059,765			(221,158)	
<b>Undistributed income carried forward</b>		<u>4,148,933</u>			<u>1,213,928</u>	
<b>Undistributed income carried forward</b>						
- Realised income		2,071,565			1,447,703	
- Unrealised Gain		2,077,368			(233,775)	
		<u>4,148,933</u>			<u>1,213,928</u>	
			<b>(Rupees)</b>			<b>(Rupees)</b>
Net asset value per unit at the beginning of the period			<u>137.4100</u>			<u>140.0732</u>
Net asset value per unit at the end of the period			<u>220.5900</u>			<u>135.6900</u>

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN SHARIAH STOCK FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024**

	<b>For the period ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period before taxation	3,059,765	(221,158)
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(27,172)	(20,122)
Gain/ (Loss) on sale of investments - net	(842,583)	146,260
Dividend income	(364,905)	(392,672)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (2,077,368)	233,775
Reversal of provision for Sindh Workers' Welfare Fund	4,789	-
	(3,307,239)	(32,759)
<b>(Decrease) /Increase in assets</b>		
Investments - net	(95,043)	1,323,778
Deposits, prepayments and other receivables	(912)	(26,808)
	(95,955)	1,296,970
<b>(Decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	(3,625)	(29,079)
Payable to Central Depository Company of Pakistan Limited - Trustee	308	(136)
Payable to the Securities and Exchange Commission of Pakistan	(599)	(712)
Payable against purchase of investments		18,527
Accrued expenses and other liabilities	(10,988)	(14,645)
	(14,904)	(26,045)
Profit received	27,299	19,069
Dividend received	349,610	370,659
<b>Net cash generated from operating activities</b>	<b>18,576</b>	<b>1,406,736</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	2,742,348	1,315,722
Payments against redemption and conversion of units	(2,679,112)	(2,847,135)
Dividend paid	-	-
<b>Net cash Generate / used in financing activities</b>	<b>63,236</b>	<b>(1,531,413)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>81,812</b>	<b>(124,677)</b>
Cash and cash equivalents at the beginning of the period	259,127	349,470
<b>Cash and cash equivalents at the end of the period</b>	<b>4 340,939</b>	<b>224,793</b>

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN SHARIAH STOCK FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTH ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4 The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2022: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for Nine month period ended March 31, 2024.

### 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, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)	
		----- (Rupees in '000) -----		
<b>4 BANK BALANCES</b>				
Balances with banks in:				
Savings accounts	4.1	274,772	201,181	
Current accounts	4.2	61,378	57,946	
		<u>336,150</u>	<u>259,127</u>	
<b>4.1</b>	These include a balance of Rs. 787.905 million (June 30, 2023: Rs. 33.614 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 6.00% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from (June 30, 2023: 8.00% to 19.50%) per annum .			
<b>4.2</b>	These include a balance of Rs. 4.963 million (June 30, 2023: Rs. 0.340 million) maintained with United Bank Limited (a related party).			
		Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
<b>5 INVESTMENTS</b>			----- (Rupees in '000) -----	
<b>Investments - 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	5.1	<u>8,214,411</u>	<u>5,237,087</u>	

## 5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2021	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	----- (Number of shares) -----					----- (Rupees in '000) -----			----- Percentage -----		
<b>Pharmaceuticals</b>											
AGP Limited *	113	-	-	113	-	-	-	-	-	-	-
Citi Pharma Limited	2,975,082	995,000	-	1,189,312	2,780,770	62,851	64,486	1,635	0.79%	0.80%	1.22%
Ferozsons Laboratories Limited	488,300	311,300	-	-	799,600	129,781	175,464	45,683	2.14%	2.17%	1.84%
Haleon Pakistan Limited	741	-	-	741	-	-	-	-	-	-	-
Highnoon Laboratories Limited	224,171	111,900	-	-	336,071	129,922	171,208	41,286	2.09%	2.12%	0.63%
The Searle Company Limited(R)	-	-	30,150	-	30,150	-	5	5	-	-	-
IBL Healthcare Limited	488,070	-	33,414	521,484	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited (note 5.1.3)	96,853	-	-	96,850	3	0	0	0	0.00%	0.00%	0.00%
						322,554	411,163	88,609	5.02%	5.09%	3.69%
<b>Technology &amp; Communication</b>											
Avanceon Limited	1,535	-	-	1,535	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	850,468	656,000	-	473,700	1,032,768	422,158	398,008	(24,150)	4.86%	4.93%	0.35%
						422,158	398,008	(24,150)	4.86%	4.93%	0.35%
<b>Food and Personal Care Products</b>											
Bunnys Limited	868,500	289,000	-	-	1,137,500	18,675	14,571	(4,104)	0.18%	0.18%	1.70%
National Foods Limited (note 5.1.1)	567,800	-	-	567,800	-	-	-	-	0.00%	0.00%	0.00%
At-Tahur Limited	3,740,796	284,000	-	724,500	3,280,296	54,165	41,069	(13,096)	0.50%	0.51%	1.50%
Shezan International Limited	261,510	8,500	-	270,010	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited	755,500	2,393,000	80,350	3,228,850	-	-	-	-	0.00%	0.00%	0.00%
Unity Foods Limited	2,465,021	1,041,398	-	3,506,419	-	-	-	-	-	-	-
						72,840	55,641	(17,199)	0.68%	0.69%	3.20%
<b>Paper &amp; Board</b>											
Century Paper and Board Mills Limited	1,910,374	893,000	-	-	2,803,374	80,600	80,821	221	0.99%	1.00%	0.70%
						80,600	80,821	221	0.99%	1.00%	0.70%
<b>Cement</b>											
Cherat Cement Company Limited *	-	-	-	-	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited *	90	-	-	90	-	-	-	-	-	-	-
Kohat Cement Company Limited	2,484,628	612,617	-	315,000	2,782,245	502,070	625,949	123,880	7.64%	7.75%	1.42%
Lucky Cement Limited (note 5.1.2)	628,084	294,078	-	103,400	818,762	491,281	626,337	135,055	7.64%	7.76%	0.28%
Maple Leaf Cement Factory Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	901,500	301,629	-	355,606	847,523	72,807	80,066	7,459	-	-	-
Pioneer Cement Limited	1,929	-	-	1,929	-	-	-	-	0.00%	0.00%	0.00%
						1,065,958	1,332,352	266,394	15.28%	15.51%	1.70%
<b>Chemicals</b>											
Dynea Pakistan Limited (note 5.1.1)	18,000	91,500	-	109,500	-	-	-	-	0.00%	0.00%	0.00%
Descon Oxychem Limited	26,500	1,225,500	-	1,252,000	-	-	-	-	-	-	-
Kohat Core Industries Limited	-	-	-	-	-	-	-	-	-	-	-
Ittehad Chemicals Limited	500	-	-	500	-	-	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited (note 5.1.1)	1,245,000	-	-	1,245,000	-	-	-	-	0.00%	0.00%	0.00%
BAIFO INDUSTRIES LIMITED	-	107,200	-	107,200	10,374	10,934	560	-	0.00%	0.00%	0.00%
					10,374	10,934	560	-	0.00%	0.00%	0.00%
<b>Fertilizer</b>											
Engro Fertilizers Limited	3,095,394	190,000	-	3,246,380	39,014	3,358	5,724	2,366	0.07%	0.07%	0.00%
Engro Corporation Limited	1,627,460	261,068	-	798,500	1,090,028	293,140	391,625	98,486	4.78%	4.85%	0.20%
Fatima Fertilizer Company Limited	10,905	1,000,000	-	10,905	1,000,000	40,022	39,680	(342)	0.48%	0.49%	0.05%
						336,520	437,029	100,510	5.33%	5.41%	0.25%
<b>Commercial Banks</b>											
Faysal Bank Limited	40,475	-	-	40,475	-	-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	-	4,188,000	-	4,188,000	-	-	-	-	-	-	-
Meezan Bank Limited	4,623,980	295,000	-	2,688,000	2,230,980	210,338	476,582	266,244	5.82%	5.90%	0.12%
						210,338	476,582	266,244	5.82%	5.90%	0.12%
<b>Automobile Assembler</b>											
Gandhara Industries Limited	-	679,834	-	212,000	467,834	30,581	42,886	12,305	0.52%	0.53%	0.82%
Panther Tyres Ltd.	-	2,211,500	-	-	2,211,500	69,076	85,099	16,022	-	-	-
Milat Tractors Limited *	99	-	-	-	99	39	58	19	-	-	-
Atlas Battery Limited	-	82,800	-	-	82,800	23,156	20,693	(2,463)	-	-	-
						122,852	148,735	25,884	0.52%	0.53%	0.82%
<b>Power generation and distribution</b>											
The Hub Power Company Limited	4,685,078	4,468,000	-	1,495,000	7,658,078	674,961	928,695	253,734	11.33%	11.50%	0.59%
K-Electric Limited (note 5.1.1)	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						674,961	928,695	253,734	11.33%	11.50%	0.59%
<b>Balance carried forward</b>						<b>3,319,155</b>	<b>4,279,961</b>	<b>960,806</b>			

\* Nil figures due to rounding off difference.

Name of the investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2021	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised (diminution) / appreciation as at March 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
<b>Balance brought forward</b>						<b>3,319,155</b>	<b>4,279,961</b>	<b>960,806</b>			
<b>Textile composite</b>											
Interloop Limited	6,185,021	765,000	-	1,503,422	5,446,599	217,928	408,223	190,295	4.98%	5.06%	0.39%
Kohinoor Textile Mills Limited	2,892,997	701,493	-	1,924,000	1,670,490	109,202	169,020	59,818	2.06%	2.09%	0.62%
Nishat Mills Limited	-	1,213,000	-	657,915	555,085	39,937	36,819	(3,118)	0.45%	0.46%	0.16%
IMAGE PAKISTAN LIMITED(R)	-	-	1,856,268	-	1,856,268	-	2,302	2,302			
						<b>367,067</b>	<b>616,363</b>	<b>249,297</b>	<b>7.49%</b>	<b>7.61%</b>	<b>1.17%</b>
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited	413,782	146,726	-	265,698	294,810	488,637	747,930	259,293	9.13%	9.26%	0.22%
Oil and Gas Development Company Limited	5,610,503	5,204,000	-	3,342,000	7,472,503	705,008	909,030	204,022	11.09%	11.26%	0.17%
Pakistan Petroleum Limited	4,958,176	6,341,000	-	3,618,000	7,681,176	605,379	815,357	209,978	9.95%	15.95%	0.28%
Pakistan Oilfields Limited	127,259	-	-	127,259	-	-	-	-	-	-	-
						<b>1,799,025</b>	<b>2,472,317</b>	<b>673,292</b>	<b>30.17%</b>	<b>36.47%</b>	<b>0.67%</b>
<b>Engineering</b>											
Mughal Iron and Steel Industries Limited	28,299	-	-	28,299	-	-	-	-	0.00%	0.00%	0.00%
									<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cable &amp; Electrical Goods</b>											
Pakistan Cables Limited	350,901	55,000	-	405,901	-	-	-	-	0.00%	0.00%	0.00%
									<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Oil and Gas Marketing Companies</b>											
Pakistan State Oil Company Limited (note 5.1.3)	17,709	525,000	-	102,709	440,000	66,998	75,918	8,919	0.93%	0.94%	0.09%
Sui Northern Gas Pipelines Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited	-	349,757	-	17,500	332,257	114,509	125,942	11,433	1.54%	1.56%	0.27%
						<b>181,508</b>	<b>201,860</b>	<b>20,352</b>	<b>2.47%</b>	<b>2.50%</b>	<b>0.36%</b>
<b>Leather &amp; Tanneries</b>											
Service GlobalFootwear Limited	4,012,124	568,000	-	452,000	4,128,124	130,414	226,097	95,683	2.76%	2.80%	2.00%
						<b>130,414</b>	<b>226,097</b>	<b>95,683</b>	<b>2.76%</b>	<b>2.80%</b>	<b>2.00%</b>
<b>Miscellaneous</b>											
Shifa International Hospitals Limited	42,945	-	-	42,945	-	-	-	-	0.00%	-0.01%	0.00%
Image Pakistan Limited	533,025	3,161,000	-	1,219,000	2,475,025	42,055	28,463	(13,593)			
Pakistan Aluminium Beverage Cans Limited	1,082,500	1,620,500	-	-	2,703,000	152,452	192,345	39,894			
Synthetic Products Enterprises Limited * (note 6.1.1)	19,180	-	-	19,180	-	-	-	-			0.00%
						<b>194,507</b>	<b>220,808</b>	<b>26,301</b>	<b>0.00%</b>	<b>-0.01%</b>	<b>0.00%</b>
<b>Sugar &amp; Allied Industries</b>											
Shahmurad Sugar Mills Limited *	1,500	-	-	1,500	-	-	-	-			0.00%
<b>Glass &amp; Ceramics</b>											
Shabbir Tiles and Ceramics Limited (note 5.1.1)	46,882	-	-	46,882	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited	874,220	1,074,000	-	95,200	1,853,020	147,673	199,311	51,638	2.43%	2.47%	1.08%
						<b>147,673</b>	<b>199,311</b>	<b>51,638</b>	<b>2.43%</b>	<b>2.47%</b>	<b>1.08%</b>
<b>Total as at March 31, 2024</b>						<b>6,139,348</b>	<b>8,216,717</b>	<b>2,077,369</b>	<b>95.15%</b>	<b>102.40%</b>	
<b>Total as at June 30, 2023</b>						<b>5,480,503</b>	<b>5,237,087</b>	<b>(223,416)</b>	<b>97.84%</b>	<b>100.00%</b>	

\* Nil figures due to rounding off difference.

- 5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.50 each and Dynea Pakistan Limited, National Foods Limited and Nimir Resins Limited having a nominal value of Rs. 5 each.
- 5.1.2 Investments include 238,634 shares (June 30, 2023: 238,634 shares) of Lucky Cement Limited having market value of Rs. 182.55 million (June 30, 2023: Rs. 124.588 million) as at December 31, 2022, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.3 The Finance Act, 2018 effective from July 1, 2018 had 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. However, during the current period, the management without prejudice to the pending adjudication, has created a provision amounting to Rs 4.789 million against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these condensed interim financial statements. The same has been duly approved by the Investment Committee and Board of Directors of the Management Company.

The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in '000 -----			
<b>5.2 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments		8,214,411	5,237,087
Less: carrying value of investments		<u>6,139,348</u>	<u>5,460,503</u>
		<u>2,075,063</u>	<u>(223,416)</u>
<b>6 PROFIT AND DIVIDEND RECEIVABLE</b>			
Profit receivable on bank balances	6.1	12,978	13,105
Dividend receivable		<u>18,160</u>	<u>2,865</u>
		<u>31,138</u>	<u>15,970</u>

**6.1** This includes an amount of Rs. 7.346 million (June 30, 2023: Rs. 0.869 million) due from United Bank Limited (a related party).

#### **7 ADVANCE TAX**

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and dividend paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and dividend amounts to Rs. 4.673 million (June 30, 2023: Rs. 4.305 million).

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

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in 000 -----			
<b>8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to Management Company	8.1	19,803	12,222
Sindh Sales Tax on remuneration of the Management Company	8.2	2,574	1,589
Selling and marketing expenses payable	8.3	16,792	27,901
Allocated expenses payable	8.4	2,375	4,234
Shariah advisory fee payable		925	572
Sales load and other payable		<u>1,838</u>	<u>1,414</u>
		<u>44,307</u>	<u>47,932</u>

**8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.75% (March 31, 2023: 2.75%) per annum of the average annual net assets of the Fund during the period ended December 31, 2023. The remuneration is payable to the Management Company monthly in arrears.

**8.2** During the period, an amount of Rs. 18.749 million (December 31, 2022: Rs. 17.862 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (March 31, 2023: 13%).

- 8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 1.35% from July 1, 2023 to August 6, 2023, 1.20% from August 7, 2023 to October 4, 2023, 1% from October 5, 2023 to January 24, 2024, 0.6% from January 25, 2024 to February 18, 2024, 0.85% from February 19, 2024 to March 25, 2024 (March 31, 2023: 1.25% from July 1, 2022 to July 31, 2022 and 1.35% from August 1, 2022 to December 31, 2022) per annum of the average annual net assets of the Fund during the period ended March 31, 2024, keeping in
- 8.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion has charged such expenses at the rate of 0.11% (March 31, 2023: 1.35%) per annum of the average annual net assets of the Fund during the period ended March 31, 2024, subject to total expense charged being lower than actual expense incurred.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in 000 -----			
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	9.1	792	519
Sindh Sales Tax payable on remuneration of the Trustee	9.2	103	68
		<u>895</u>	<u>587</u>

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

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

- 9.2** During the period, an amount of Rs. 0.772 million (March 31, 2023: Rs. 0.747 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (December 31, 2022: 13%).

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in 000 -----			
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	10.1	674	1,273

- 10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.095% (March 31, 2023: 0.02%) per annum of the daily net assets of the Fund.

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- Rupees in 000 -----			
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration payable		790	712
Sales load payable		57	427
Withholding tax payable		552	552
Zakat payable		68	1,146
Brokerage payable		9,046	5,891
Capital gain tax payable		853	1,036
Legal and professional charges payable		46	-
Charity payable	11.1	11,499	24,193
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	11.2	5,081	5,081
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.2	54,504	54,504
Other payable		364	306
		<u>82,860</u>	<u>93,848</u>

- 11.1** According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 0 (March 31, 2023: Rs. 16.12 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.
- 11.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 59.585 million (June 30, 2023: Rs. 59.585 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Rs. 1.5547 per unit (June 30, 2023: Rs. 1.5309 per unit).

## **12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

## **13 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 4.89% (March 31, 2023: 3.47%) which includes 0.49% (March 31, 2023: 0.31%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

## **14 TAXATION**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current period, therefore no provision for taxation has been made in these condensed interim financial statements.

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

## **15 EARNINGS PER UNIT**

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

## **16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

Half year ended March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Transactions during the period</b>					
----- (Units in '000) -----					
Units issued	184			456	-
Units redeemed	184			530	927
----- (Rupees in '000) -----					
Profit on savings account	-	11,157	-	0	-
Value of units issued	35,000	-	-	85,817	-
Value of units redeemed	36,817	-	-	97,375	150,000
Remuneration of UBL Fund Managers Limited - Management Company	144,226	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	18,749	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	5,935	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	772	-	-
Shariah advisory fee	353	-	-	-	-
Selling and marketing expenses	50,373	-	-	-	-
Allocated expenses	7,063	-	-	-	-

Half year ended March 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Transactions during the period</b>					
----- (Units in '000) -----					
Units issued	-	-	-	34	-
Units redeemed	821	-	-	62	-
----- (Rupees in '000) -----					
Profit on savings account	-	12,229	-	-	-
Value of units issued	-	-	-	4,725	-
Value of units redeemed	118,927	-	-	9,244	-
Remuneration of UBL Fund Managers Limited - Management Company	97,471	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	12,671	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	4,049	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	526	-	-
Shariah advisory fee	241	-	-	-	-
Selling and marketing expenses	47,240	-	-	-	-
Allocated expenses	5,317	-	-	-	-

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

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

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

As at March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Balances</b>					
----- (Units in '000) -----					
Units held	-	-	-	97	21,871
----- (Rupees in '000) -----					
Value of units held	-	-	-	21,425	4,824,484
Bank balances	-	232,141	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	11,720	-	-	-
Remuneration payable to the Management Company	19,803	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,574	-	-	-	-
Remuneration payable to the Trustee	-	-	792	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	103	-	-
Sales load and other payable	1,838	-	-	-	-
Shariah advisory fee payable	925	-	-	-	-
Selling and marketing expenses payable	16,792	-	-	-	-
Allocated expenses payable	2,375	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
<b>Balances</b>					
----- (Units in '000) -----					
Units held	-	-	-	171	22,797
----- (Rupees in '000) -----					
Value of units held	-	-	-	23,497	3,133
Bank balances	-	33,953	-	-	-
Deposits	-	-	100	-	-
Profit receivable on bank balances	-	933	-	-	-
Remuneration payable to the Management Company	12,222	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,589	-	-	-	-
Remuneration payable to the Trustee	-	-	519	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	68	-	-
Sales load and other payable	336	1,488	-	-	-
Allocated expenses payable	4,234	-	-	-	-
Shariah advisor fee payable	572	-	-	-	-
Selling and marketing expenses payable	27,901	-	-	-	-
Other payable	17	-	-	-	-

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

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

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

## 17 FAIR VALUE MEASUREMENT

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

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

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

### 17.1 Fair value hierarchy

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

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

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

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

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

ASSETS	(Un-audited)			
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Shares of listed companies - 'ordinary shares'	8,214,411	-	-	8,214,411
ASSETS	(Audited)			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>	----- (Rupees in '000) -----			
Shares of listed companies - 'ordinary shares'	5,237,087	-	-	5,237,087

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

19.1 These condensed interim financial statements were authorized for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

# AIDEF

Al-Ameen Islamic Dedicated Equity Fund

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide other fund of fund schemes 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](http://www.ublfunds.com.pk))

Auditors

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  
Dubai Islamic Bank

Management Co. Rating

AM 1 -VIS

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

		(Un-audited) March 31, 2024	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
Bank balances	4	7,147	5,431
Investments	5	-	50,096
Dividend and profit receivable		100	599
Receivable From UBLFML		259	2,709
Security deposits, advances and other receivables		5,101	8,469
Advance tax	6	2,168	2,168
<b>TOTAL ASSETS</b>		<b>14,775</b>	<b>69,472</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	7	1,138	701
Payable to Central Depository Company of Pakistan Limited - Trustee	10	6	10
Payable to Securities and Exchange Commission of Pakistan	8	3	7
Accrued expenses and other liabilities	9	13,628	14,116
Payable against purchase of investment		-	1,048
<b>NET ASSETS</b>		<b>-</b>	<b>53,590</b>
<b>UNIT HOLDER' FUND (as per statement attached)</b>		<b>-</b>	<b>53,590</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		------(Number of units)-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>-</b>	<b>244,496</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>-</b>	<b>219.1900</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Note	For the nine months ended		Quarter ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
------(Rupees in '000)-----					
<b>INCOME</b>					
Gain on sale of investments - net		24,239	1,084	19,501	1,399
Dividend income		3,060	1,004	646	871
Financial income		306	854	67	306
Unrealised loss on re-measurement of investments classified as financial assets at FVTPL	5.1	-	(3,484)	(18,756)	(1,056)
Other income		191	-	-	-
<b>Total Income / (loss)</b>		<b>27,796</b>	<b>(542)</b>	<b>1,458</b>	<b>1,520</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company		900	479	272	261
Sindh sales tax on remuneration of the Management Company		117	62	35	34
Expense reimbursement by the Management Company		(261)	(100)	(261)	-
Selling and marketing expenses	7.2	-	127	-	(1)
Shariah advisor fee		471	361	234	118
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		102	54	31	29
Annual fee - Securities and Exchange Commission of Pakistan		42	5	13	3
Auditor's remuneration		447	290	223	66
settlement charges		12	2	7	2
Securities transaction cost		286	175	170	73
Fees and subscription		255	185	119	55
Bank charges		25	1	22	-
Provision Against Litigation Of Shares		2,442	-	-	-
Amortization of preliminary and floatation cost		-	-	-	-
<b>Total expenses</b>		<b>4,838</b>	<b>1,647</b>	<b>863</b>	<b>640</b>
<b>Net profit for the period before taxation</b>		<b>22,958</b>	<b>(2,189)</b>	<b>595</b>	<b>880</b>
Taxation	14	-	-	-	-
<b>Net profit for the period after taxation</b>		<b>22,958</b>	<b>(2,189)</b>	<b>595</b>	<b>880</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		22,958	(2,191)	595	883
Income already paid on units redeemed		(22,958)	-	(595)	-
		-	(2,191)	-	883
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	883
		-	-	-	883

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	For the nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	------(Rupees in '000)-----			
Net income for the period after taxation	<b>22,958</b>	(2,191)	<b>595</b>	883
<b>Other comprehensive income</b>	-	-	-	-
Items that may be reclassified subsequently to income sta		-		-
Items that will not be reclassified subsequently to income statement		-		-
<b>Total comprehensive income for the period</b>	<b><u>22,958</u></b>	<b><u>(2,191)</u></b>	<b><u>595</u></b>	<b><u>883</u></b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**March 31, 2024**                      **March 31, 2023**  
-----**(Rupees in 000)**-----

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net profit for the period before taxation	22,958	(2,191)
<b>Adjustments for non-cash charges and other items:</b>		
Dividend income	(3,060)	(1,004)
Financial income	(306)	(854)
- government securities	-	-
loss on sale of investments	(24,239)	(1,084)
Unrealised (Loss) / Gain on re-measurement of investments classified as financial assets at FVTPL	-	3,484
Amortization of preliminary expense	-	-
Element of (income) / loss and capital (gains) / losses included in the prices of units issued less those in units redeemed - net	-	-
	<b>(27,605)</b>	<b>542</b>

**Decrease / (increase) in assets**

Investments - net	74,335	(44,459)
Receivable From UBLFML	2,450	-
Security deposits, advances and other receivables	3,368	2,023
	<b>80,153</b>	<b>(42,436)</b>

**(decrease) in liabilities**

Payable to UBL Fund Managers Limited - Management Company	437	(767)
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	7
Payable to Securities and Exchange Commission of Pakistan	(4)	(3)
Accrued expenses and other liabilities	(488)	(279)

<b>Cash generated from operations</b>	<b>74,399</b>	<b>(45,127)</b>
Profit on bank deposits received	3,865	1,334
Dividend received	-	-
<b>Net cash generated/ (used) from operating activities</b>	<b>78,264</b>	<b>(43,793)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Receipts from issuance of units	2,000	102,927
Payments against redemption of units	(78,548)	(66,244)
<b>Net cash used/ generated in financing activities</b>	<b>(76,548)</b>	<b>36,683</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,716</b>	<b>(7,109)</b>
Cash and cash equivalents at the beginning of the period	5,431	10,412
<b>Cash and cash equivalents at the end of the period</b>	<b>7,147</b>	<b>3,303</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	FOR THE NINE MONTHS ENDED			FOR THE NINE MONTHS ENDED		
	March 31, 2024			March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees. in 000)'-----					
<b>Net assets at beginning of the period</b>	272,473	(218,883)	53,590	235,789	(217,239)	18,550
Amount received on issuance of 6,350 units (March 31, 2023: 456,396 units)						
- Capital value	1,392	-	1,392	112,102	-	112,102
- Element of income/(loss)	608	-	608	(9,175)	-	(9,175)
<b>Total amount received on issuance of units</b>	<b>2,000</b>	<b>-</b>	<b>2,000</b>	102,927	-	102,927
Amount paid on redemption of 250,845 units (March 31,2023: 287,423 units)						
- Capital value	(274,473)	218,883	(55,590)	(70,598)	-	(70,598)
- Element of income/(loss)		(22,958)	(22,958)	4,354	-	4,354
<b>Total amount paid on redemption of units</b>	<b>(274,473)</b>	<b>195,925</b>	<b>(78,548)</b>	(66,244)	-	(66,244)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>22,958</b>	<b>22,958</b>	<b>-</b>	<b>(2,191)</b>	<b>(2,191)</b>
<b>Net assets at end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>272,472</b>	<b>(219,430)</b>	<b>53,042</b>
<b>Undistributed income carried forward - net</b>	<b>-</b>	<b>(218,883)</b>	<b>(218,883)</b>	<b>-</b>	<b>(219,430)</b>	<b>(219,430)</b>

FOR UBL FUND MANAGERS LIMITED  
(Management Company)

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 10, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 20, 2015 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from January 05, 2016. The Trust deed of the Fund was registered under Sindh Trust Act, 2020 on August 27, 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, Syedna Tahir Saifuddin Memorial Building (STSM) Building, Beaumont Road, Civil Lines, Karachi.

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

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.

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the management company as on December 29, 2023.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

The disclosures made in this condensed interim financial information have; however, been limited based on the requirements of International Accounting Standard (IAS) 34. The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended March 31, 2023.

During the year, on March 27, 2023, all the units of the Fund were redeemed by the unit holders. Considering the commercial viability of the fund, the Management Company has decided to windup the fund. Therefore, the Fund's Financial Statements have not been prepared on going concern basis and accordingly, the assets and liabilities of the fund are presented at their Net Realizable Value

In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 31 March 2024.

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

The disclosures made in these condensed interim financial statements have been limited based on the requirements of International Accounting Standard 34:

**2.2 Functional and presentation currency**

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

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

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023, unless otherwise stated.

The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.

There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2023. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

		(Unaudited) March 31, 2024	(Audited)	June 30, 2023
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	-----Rupees in '000-----	
	<b>In local currency:</b>			
	- Profit and loss sharing accounts	4.1	1,262	2,240
	- Current accounts		<u>5,885</u>	<u>3,191</u>
			<u>7,147</u>	<u>5,431</u>

4.1 These accounts carry profit ranging from 6% to 20.60% (June 30, 2023: 6% to 20.25%) per annum. This includes an amount held in United Bank Limited (a related party) amounting to Rs. 0.9661 million (June 30, 2023: Rs. 1.908 million).

		(Unaudited) March 31, 2024	(Audited)	June 30, 2023
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	-----Rupees in '000-----	
	At fair value through profit or loss			
	- Equity securities	5.1	-	<u>50,096</u>

Name of Investee Company	As at July 1, 2023	Purchased / bonus/ rights received during the period	Sold during the period	As At March 27, 2024	Total carrying value as at March 27, 2024	Total market value as at March 27, 2024	Unrealize Gain/(Loss)	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
<b>AUTOMOBILE AND PARTS</b>										
PANTHER TYRES LIMITED	-	42,000	42,000	-	-	-	-	-	-	-
<b>AUTOMOBILE AND PARTS Total</b>	-	42,000	42,000	-	-	-	-	-	-	-
<b>AUTOMOBILE ASSEMBLER</b>										
GHANDHARA AUTOMOBILES LIMITED	-	5,000	5,000	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	-	-	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-
Indus Motor Company Limited	-	-	-	-	-	-	-	-	-	-
Milat Tractors Limited	-	-	-	-	-	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	-	-	-	-	-	-	-	-	-
<b>AUTOMOBILE ASSEMBLER Total</b>	-	5,000	5,000	-	-	-	-	-	-	-
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Thal Limited	-	3,800	3,800	-	-	-	-	-	-	-
<b>AUTOMOBILE PARTS &amp; ACCESSORIES Total</b>	-	3,800	3,800	-	-	-	-	-	-	-
<b>CABLE &amp; ELECTRICAL GOODS</b>										
EMCO INDUSTRIES LIMITED	-	-	-	-	-	-	-	-	-	-
PAK ELECTRON LIMITED-LOR	-	-	-	-	-	-	-	-	-	-
Pak Elektron Limited	-	-	-	-	-	-	-	-	-	-
PAKISTAN CABLES	544	-	544	-	-	-	-	-	-	-
WAVES CORPORATION LIMITED	-	-	-	-	-	-	-	-	-	-
<b>CABLE &amp; ELECTRICAL GOODS Total</b>	544	-	544	-	-	-	-	-	-	-
<b>CEMENT</b>										
Attock Cement Pakistan Limited	16,000	-	16,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	-	-	-	-	-	-	-	-	-
Dewan Cement Limited	-	-	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	40,000	152,000	192,000	-	-	-	-	-	-	-
Gharibwal Cement Limited	-	-	-	-	-	-	-	-	-	-
Kohat Cement Company Limited	16,900	4,200	21,100	-	-	-	-	-	-	-
Lucky Cement Limited	4,800	3,260	8,060	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited	57,400	45,700	103,100	-	-	-	-	-	-	-
Pioneer Cement Limited	-	-	-	-	-	-	-	-	-	-
<b>CEMENT Total</b>	135,133	205,160	340,293	-	-	-	-	-	-	-
<b>CHEMICALS</b>										
Descon Oxychem Limited	24,000	11,000	35,000	-	-	-	-	-	-	-
Dynea Pakistan Limited	4,500	-	4,500	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited	-	-	-	-	-	-	-	-	-	-
ENGRO POLYMER AND CHEMICALS LIMITED(R)	-	-	-	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	-	-	-	-	-	-	-	-	-
<b>CHEMICALS Total</b>	64,500	13,700	78,200	-	-	-	-	-	-	-
<b>COMMERICAL BANKS</b>										
BANKISLAMI PAKISTAN LTD.	30,000	41,000	71,000	-	-	-	-	-	-	-
Faysal Bank Limited	13,000	-	13,000	-	-	-	-	-	-	-
Meezan Bank Limited	33,200	5,000	38,200	-	-	-	-	-	-	-
MEEZAN BANK LIMITED- LOR	-	-	-	-	-	-	-	-	-	-
<b>COMMERICAL BANKS Total</b>	76,200	46,000	122,200	-	-	-	-	-	-	-
<b>ENGINEERING</b>										
AGHA STEEL INDUSTRIES LTD	-	-	-	-	-	-	-	-	-	-
Amreli Steels Limited	-	-	-	-	-	-	-	-	-	-
International Industries Limited	-	-	-	-	-	-	-	-	-	-
International Steels Limited	-	25,000	25,000	-	-	-	-	-	-	-
Ittefaq Iron Industries Limited	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limit(R)	-	-	-	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	8,000	-	8,000	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Limited-LOR	-	-	-	-	-	-	-	-	-	-
<b>ENGINEERING Total</b>	8,000	25,000	33,000	-	-	-	-	-	-	-
<b>FERTILIZER</b>										
Engro Corporation Limited	6,555	-	6,555	-	-	-	-	-	-	-
Engro Fertilizers Limited	22,940	-	22,940	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	1,000	-	1,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	-	-	-	-	-	-	-	-	-
<b>FERTILIZER Total</b>	30,495	-	30,495	-	-	-	-	-	-	-
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>										
Al Shaheer Corporation Limited	-	-	-	-	-	-	-	-	-	-
AL-SHAHEER CORPORATION LIMITED(R)	-	-	-	-	-	-	-	-	-	-
AT-TAHUR LTD.	33,260	-	33,260	-	-	-	-	-	-	-
BUNNYS LIMITED	6,000	20,000	26,000	-	-	-	-	-	-	-
National Foods Limited	6,100	-	6,100	-	-	-	-	-	-	-
Shezan International Limited	-	-	-	-	-	-	-	-	-	-
THE ORGANIC MEAT COMPANY LIMITED	25,500	50	25,550	-	-	-	-	-	-	-
<b>FOOD &amp; PERSONAL CARE PRODUCTS Total</b>	70,860	20,050	90,910	-	-	-	-	-	-	-
<b>GLASS &amp; CERAMICS</b>										
Shabbir Tiles & Ceramics Limited	-	-	-	-	-	-	-	-	-	-
Tarini Glass Industries Limited	16,995	10,800	27,795	-	-	-	-	-	-	-
<b>GLASS &amp; CERAMICS Total</b>	16,995	10,800	27,795	-	-	-	-	-	-	-
<b>LEATHER &amp; TANNERIES</b>										
SERVICE GLOBAL FOOTWEAR LIMITED	29,307	-	29,307	-	-	-	-	-	-	-
Service Industries Limited	-	-	-	-	-	-	-	-	-	-
<b>LEATHER &amp; TANNERIES Total</b>	29,307	-	29,307	-	-	-	-	-	-	-
<b>MISCELLANEOUS</b>										
MACPAC FILMS	-	36,000	36,000	-	-	-	-	-	-	-
PAKISTAN ALUMINIUM BEVERAGE CANS LTD	13,500	15,000	28,500	-	-	-	-	-	-	-
Shifa International Hospitals Limited	5,000	-	5,000	-	-	-	-	-	-	-
Synthetic Products Enterprises Limit(R)	-	-	-	-	-	-	-	-	-	-
Synthetic Products Enterprises Limited	-	-	-	-	-	-	-	-	-	-
<b>MISCELLANEOUS Total</b>	18,500	51,000	69,500	-	-	-	-	-	-	-
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari Petroleum Company Limited	2,400	-	2,400	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	35,059	18,350	53,409	-	-	-	-	-	-	-
Pakistan Oilfields Limited	3,900	-	3,900	-	-	-	-	-	-	-
Pakistan Petroleum Limited	18,489	30,400	48,889	-	-	-	-	-	-	-
<b>OIL &amp; GAS EXPLORATION COMPANIES Total</b>	59,848	48,750	108,598	-	-	-	-	-	-	-
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Attock Petroleum Limited	-	2,630	2,630	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited	-	14,500	14,500	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	13,558	-	13,558	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	26,000	2,500	28,500	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	-	-
<b>OIL &amp; GAS MARKETING COMPANIES Total</b>	39,558	19,630	59,188	-	-	-	-	-	-	-
<b>PAPER &amp; BOARD</b>										
Century Paper & Board Mills Limited	23,544	-	23,544	-	-	-	-	-	-	-
Cherat Packaging Limited	-	-	-	-	-	-	-	-	-	-
Cherat Packaging Limited - LOR	-	-	-	-	-	-	-	-	-	-
Packages Limited	-	-	-	-	-	-	-	-	-	-
Roshan Packages Limited	-	50,000	50,000	-	-	-	-	-	-	-

<b>PAPER &amp; BOARD Total</b>	<b>23,544</b>	<b>50,000</b>	<b>73,544</b>	-	-	-	-	-	-
<b>PHARMACEUTICALS</b>									
AGP LIMITED	5,000	-	5,000	-	-	-	-	-	-
CITI PHARMA LIMITED	42,000	-	42,000	-	-	-	-	-	-
Ferozsons Laboratories Limited	4,000	-	4,000	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	-	-	-	-	-	-	-	-
HALEON PAKISTAN LIMITED	-	-	-	-	-	-	-	-	-
Highnoon Laboratories Limited	2,656	-	2,656	-	-	-	-	-	-
The Searle Company Limited	24,456	-	24,456	-	-	-	-	-	-
The Searle Company Limited(R)	-	7,613	7,613	-	-	-	-	-	-
<b>PHARMACEUTICALS Total</b>	<b>78,112</b>	<b>7,613</b>	<b>85,725</b>	-	-	-	-	-	-
<b>POWER GENERATION &amp; DISTRIBUTION</b>									
HUB POWER COMPANY LIMITED(R)	-	-	-	-	-	-	-	-	-
K-Electric Limited	-	-	-	-	-	-	-	-	-
Kot Addu Power Company Limited	-	-	-	-	-	-	-	-	-
Lalpir Power Limited	-	-	-	-	-	-	-	-	-
Nishat Chunian Power Limited	-	32,000	32,000	-	-	-	-	-	-
Pakgen Power Limited	-	-	-	-	-	-	-	-	-
Saif Power Limited	-	-	-	-	-	-	-	-	-
The Hub Power Company Limited	39,530	8,000	47,530	-	-	-	-	-	-
<b>POWER GENERATION &amp; DISTRIBUTION Total</b>	<b>39,530</b>	<b>40,000</b>	<b>79,530</b>	-	-	-	-	-	-
<b>REFINERY</b>									
Attock Refinery Limited	-	-	-	-	-	-	-	-	-
National Refinery Limited	-	-	-	-	-	-	-	-	-
<b>REFINERY Total</b>	-	-	-	-	-	-	-	-	-
<b>SUGAR &amp; ALLIED INDUSTRIES</b>									
Shahmurad Sugar Mills Limited	3,400	-	3,400	-	-	-	-	-	-
<b>SUGAR &amp; ALLIED INDUSTRIES Total</b>	<b>3,400</b>	-	<b>3,400</b>	-	-	-	-	-	-
<b>SYNTHETIC &amp; RAYON</b>									
IMAGE PAKISTAN LIMITED	64,400	60,000	124,400	-	-	-	-	-	-
IMAGE PAKISTAN LIMITED(R)	-	28,500	28,500	-	-	-	-	-	-
<b>SYNTHETIC &amp; RAYON Total</b>	<b>64,400</b>	<b>88,500</b>	<b>152,900</b>	-	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>									
AIR LINK COMMUNICATION LIMITED	13,000	-	13,000	-	-	-	-	-	-
OCTOPUS DIGITAL LIMITED	-	-	-	-	-	-	-	-	-
Systems Limited	6,100	5,500	11,600	-	-	-	-	-	-
TPL Trakker Limited	-	-	-	-	-	-	-	-	-
<b>TECHNOLOGY &amp; COMMUNICATION Total</b>	<b>19,100</b>	<b>5,500</b>	<b>24,600</b>	-	-	-	-	-	-
<b>TEXTILE COMPOSITE</b>									
Interloop Limited	52,800	-	52,800	-	-	-	-	-	-
Kohinoor Textile Mills Limited	20,231	-	20,231	-	-	-	-	-	-
Nishat Mills Limited	9,000	-	9,000	-	-	-	-	-	-
TOWELLERS LIMITED	-	3,500	3,500	-	-	-	-	-	-
<b>TEXTILE COMPOSITE Total</b>	<b>82,031</b>	<b>3,500</b>	<b>85,531</b>	-	-	-	-	-	-
<b>TRANSPORT</b>									
Pakistan International Bulk Terminal	-	-	-	-	-	-	-	-	-
Pakistan National Shipping Corporation	4,500	-	4,500	-	-	-	-	-	-
<b>TRANSPORT Total</b>	<b>4,500</b>	-	<b>4,500</b>	-	-	-	-	-	-
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>									
Unity Foods Limited	35,000	1,500	36,500	-	-	-	-	-	-
UNITY FOODS LIMITED(R)	-	-	-	-	-	-	-	-	-
<b>VANASPATI &amp; ALLIED INDUSTRIES Total</b>	<b>35,000</b>	<b>1,500</b>	<b>36,500</b>	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>899,557</b>	<b>687,503</b>	<b>1,587,060</b>	-	-	-	-	-	-

**6 ADVANCE TAX**

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

**7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY**

	Note	(Unaudited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) -----			
Management fee (including Sindh sales tax there against)	7.1	64	98
Shariah advisor fee		1,052	581
Selling and marketing expense	7.2	5	5
Other payable		17	17
		<u>1,138</u>	<u>701</u>

7.1 SECP vide S.R.O. 639 (I) / 2019 dated June 20 2019, has amended Regulation 61 of NBFC Regulations whereby an asset management company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has charged remuneration at the rate of 2% of the daily net asset.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company.

**7.2 Selling and marketing expenses**

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, has not charged selling and marketing expense during the period.

**8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

	(Unaudited) March 31, 2024	(Audited) June 30, 2023
----- (Rupees in '000) -----		
Annual fee	3	7

		(Unaudited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Provision for Federal Excise Duty	9.1      10,574	10,650
	Payable against purchase of investment	-	-
	Others	115	735
		<b>13,628</b>	<b>14,116</b>

**9.1 Provision for Federal Excise Duty**

The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2023 and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision. In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 10.57 million.

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

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
<b>10</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Remuneration payable to the Trustee	5	9
	Sindh sales tax on Trustee remuneration	1	1
		<b>6</b>	<b>10</b>

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

**12 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the year ended March 31, 2024 is 16.07 % (March 31, 2023: 5.71%) which includes 0.48% (March 31, 2023: 0.40%) representing government levy and SECP fee.

**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 value and the fair value estimates.

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

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

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

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

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

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

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

The table below provides information on financial assets carried at fair values on March 31, 2023

	As at March 31, 2024			Total
	Level 1	Level 2	Level 3	
	Rupees in '000			
<b>ASSETS</b>				
Investment in securities - financial assets at fair value through profit or loss	-	-	-	-
-	-	-	-	-

	As at June 30, 2023			Total
	Level 1	Level 2	Level 3	
	Rupees in '000			
<b>ASSETS</b>				
Investment in securities - financial assets at fair value through profit or loss	50,096	-	-	50,096
-	50,096	-	-	50,096

#### 14 TAXATION

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

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

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

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

**Nine months ended March 31, 2024**

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	6	-	-	-	-
Units redeemed	251	-	-	-	-

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

Value of units issued	2,000	-	-	-	-
Value of units redeemed	78,549	-	-	-	-
Purchase of investment	-	-	-	-	-
Sale of investment	-	-	-	-	-
Profit on PLS accounts	-	-	-	-	-
Bank and other charges	-	6	-	-	-
Remuneration (inclusive of SST)	1,017	-	102	-	-
Shariah advisor fee	471	-	-	-	-
Selling and marketing expenses	-	-	-	-	-
CDS expenses	-	-	12	-	-

----- As at March 31, 2024 -----

<b>Balance held</b>	-----	-----	-----	-----	-----
Units held	-	-	-	-	-

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

Value of units held	-	-	-	-	-
Bank balances	-	1,030	-	-	-
Deposits	-	-	100	-	-
Profit receivables	-	-	-	-	-
Remuneration (inclusive of SST)	64	-	6	-	-
Allocation of expense payable	-	-	-	-	-
Shariah advisor fee	1,052	-	-	-	-
Allocated Selling and marketing expenses	5	-	-	-	-
Other payables	17	-	-	-	-
Receivable from UBL Fund Managers Limited	259	-	-	-	-

**Nine months ended March 31, 2023**

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

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

**Transactions during the period**

Units issued	34	-	-	-	-
Units redeemed	-	-	354	-	-

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

Value of units issued	15,000	-	-	-	-
Value of units redeemed	-	-	-	153,176	-
Profit on PLS accounts	-	1,026	-	-	-
Sale of investment	-	-	-	-	-
Bank and other charges	-	-	-	-	-
Remuneration (inclusive of SST)	787	-	79	-	-
Shariah advisor fee	393	-	-	-	-
Selling and marketing expenses	622	-	-	-	-
Allocation of expenses	35	-	-	-	-
CDS expenses	-	-	74	-	-

----- As at June 30, 2023 -----

<b>Balance held</b>	-----	-----	-----	-----	-----
Units held	244	-	-	-	0

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

Value of units held	53,590	-	-	-	-
Bank balances	-	1,908	-	-	-
Deposits	-	-	100	-	-
Profit receivables	-	596	-	-	-
Remuneration payable	98	-	10	-	-
Allocation of expense payable	-	-	-	-	-
Shariah advisor fee	581	-	-	-	-
Selling and marketing expenses	5	-	-	-	-
Other payables	17	-	-	-	-
Receivable from UBL Fund Managers Limited	2709	16	-	-	-

**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 April 29 , 2024 by the Board of Directors of the Management Company.

**FOR UBL FUND MANAGERS LIMITED**  
(Management Company)

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

# AICF

## AI-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 .

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F.FERGUSON & Co. Chartered Accountants
<b>Bankers</b>	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 Bank Al Habib Limited Bank Alfalah Limited Dubai Islamic Bank Askari Commercial Bank Bank of Punjab Standard Chartered Bank
<b>Management Co.Rating</b>	AMI (VIS)
<b>Fund Rating</b>	AA +(f) (VIS)

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2024**

	March 31, 2024			June 30, 2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
<b>ASSETS</b>							
Bank balances	4	13,070,869	14,105,261	27,176,130	13,274,796	17,452,177	30,726,973
Investments	5	6,376,974	8,714,127	15,091,101	3,875,000	4,658,000	8,533,000
Profit receivable	6	448,976	554,915	1,003,891	306,991	402,659	709,650
Prepayments and other receivables		3,547	1,199	4,746	3,703	1,199	4,902
Receivable against issuance and conversion of units		57,992	32	58,024	29,380	-	29,380
Advance tax	7	6,730	9,308	16,038	6,709	9,288	15,997
<b>Total assets</b>		<b>19,965,088</b>	<b>23,384,842</b>	<b>43,349,930</b>	<b>17,496,579</b>	<b>22,523,323</b>	<b>40,019,902</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company	8	23,842	27,033	50,875	12,411	21,970	34,381
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,030	1,341	2,370	1,105	1,237	2,342
Payable to the Securities and Exchange Commission of Pakistan	10	1,246	1,622	2,868	2,324	3,616	5,940
Dividend payable		-	26,088	26,088	111,769	-	111,769
Accrued expenses and other liabilities	11	23,090	7,528	30,618	175,015	122,956	297,971
<b>Total liabilities</b>		<b>49,208</b>	<b>63,612</b>	<b>112,819</b>	<b>302,624</b>	<b>149,779</b>	<b>452,403</b>
<b>NET ASSETS</b>		<b>19,915,880</b>	<b>23,321,230</b>	<b>43,237,111</b>	<b>17,193,955</b>	<b>22,373,544</b>	<b>39,567,499</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>19,915,880</b>	<b>23,321,230</b>	<b>43,237,110</b>	<b>17,193,955</b>	<b>22,373,544</b>	<b>39,567,499</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
	12	----- (Number of units) -----					
<b>NUMBER OF UNITS IN ISSUE</b>		<b>170,356,938</b>	<b>233,212,411</b>		<b>170,220,298</b>	<b>223,358,544</b>	
		----- (Rupees) -----					
<b>NET ASSET VALUE PER UNIT</b>		<b>116.9068</b>	<b>100.0000</b>		<b>101.0100</b>	<b>100.1687</b>	

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

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

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

**AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine Months Period ended						Quarter year ended						
	March 31, 2024			March 31, 2023			March 31, 2024			March 31, 2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
<b>INCOME</b>	(Rupees in '000)												
Profit on savings accounts with banks	1,449,258	1,752,802	3,202,060	905,349	1,532,358	2,437,707	827,445	1,115,552	1,942,997	336,029	518,452	854,481	
Profit on term deposit musharaka and letters of placement	796,727	1,056,774	1,853,501	200,377	358,020	558,397	635,997	837,515	1,473,512	126,945	210,454	337,399	
Profit on sukuk certificates and commercial papers	536,447	739,870	1,276,317	90,744	170,258	261,002	406,051	574,595	980,646	43,395	81,255	124,650	
Gain / (loss) on sale and redemption of investments classified as 'at fair value through profit or loss' - net	(12,017)	(1,661)	(13,678)	-	-	-	(12,217)	(2,221)	(14,438)	-	-	-	
(Loss) / gain on sale of investment - net	(10,869)	(21,872)	(32,741)	354	457	811	(14,719)	(29,226)	(43,945)	395	797	1,192	
<b>Total income</b>	<b>2,759,546</b>	<b>3,525,913</b>	<b>6,285,459</b>	<b>1,196,824</b>	<b>2,061,093</b>	<b>3,257,917</b>	<b>1,842,557</b>	<b>2,496,215</b>	<b>4,338,772</b>	<b>506,764</b>	<b>810,958</b>	<b>1,317,722</b>	
<b>EXPENSES</b>													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	94,421	126,416	220,837	52,913	49,703	102,616	59,077	85,036	144,113	19,922	25,307	45,229
Sindh Sales Tax on remuneration of the Management Company		12,274	16,434	28,708	6,879	6,462	13,341	7,678	10,952	18,630	2,590	3,291	5,881
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	7,806	9,295	17,101	4,372	7,399	11,771	5,365	6,623	11,988	1,746	2,759	4,505
Sindh Sales Tax on remuneration of the Trustee	9.2	959	1,209	2,168	568	962	1,530	642	862	1,504	227	359	586
Annual fee to the Securities and Exchange Commission of Pakistan		10,060	12,678	22,738	1,590	2,690	4,280	6,731	9,035	15,766	635	1,003	1,638
Selling and marketing expenses		5,418	5,156	10,574	5,149	5,773	10,922	5,414	5,151	10,565	4	5,773	5,777
Allocated expenses		13,702	14,391	28,093	1,983	21,596	23,579	12,362	12,994	25,356	3	(730)	(727)
Bank charges		23	3	26	7	37	44	16	(1)	15	6	36	42
Auditors' remuneration		525	-	525	471	-	471	325	-	325	112	-	112
Shariah advisory fee		352	-	352	359	-	359	200	-	200	119	-	119
Legal and professional charges		191	1,740	1,931	144	-	144	128	1,740	1,868	48	-	48
Brokerage expense		1,374	1,778	3,152	339	564	903	995	423	1,418	279	422	701
Listing fee		19	-	19	21	-	21	12	-	12	7	-	7
Rating fee		157	-	157	156	-	156	104	-	104	51	-	51
<b>Total operating expenses</b>		<b>147,281</b>	<b>189,100</b>	<b>336,381</b>	<b>74,950</b>	<b>95,186</b>	<b>170,137</b>	<b>99,049</b>	<b>132,815</b>	<b>231,864</b>	<b>25,750</b>	<b>38,220</b>	<b>63,970</b>
<b>Net income for the period before taxation</b>		<b>2,612,265</b>	<b>3,336,813</b>	<b>5,949,078</b>	<b>1,121,874</b>	<b>1,965,907</b>	<b>3,087,781</b>	<b>1,743,508</b>	<b>2,363,400</b>	<b>4,106,908</b>	<b>481,014</b>	<b>772,738</b>	<b>1,253,752</b>
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,612,265</b>	<b>3,336,813</b>	<b>5,949,078</b>	<b>1,121,874</b>	<b>1,965,907</b>	<b>3,087,781</b>	<b>1,743,508</b>	<b>2,363,400</b>	<b>4,106,908</b>	<b>481,014</b>	<b>772,738</b>	<b>1,253,752</b>
<b>Earnings per unit</b>	14												
<b>Allocation of net income for the period</b>													
Net profit for the period after taxation		2,612,265	3,336,813	5,949,078	1,121,874	1,965,907	3,087,781	1,743,508	2,363,400	4,106,908	481,014	772,738	1,253,752
Income already paid on units redeemed		(1,080,341)	-	(1,080,341)	(318,081)	-	(318,081)	-	-	-	(272,683)	-	(272,683)
		<b>1,531,924</b>	<b>3,336,813</b>	<b>4,868,737</b>	<b>803,793</b>	<b>1,965,907</b>	<b>2,769,700</b>	<b>1,743,508</b>	<b>2,363,400</b>	<b>4,106,908</b>	<b>208,331</b>	<b>772,738</b>	<b>981,069</b>
<b>Accounting income available for distribution</b>													
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		1,531,924	3,336,813	4,868,737	803,793	1,965,907	2,769,700	810,648	2,363,400	3,174,048	208,331	772,738	981,069
		<b>1,531,924</b>	<b>3,336,813</b>	<b>4,868,737</b>	<b>803,793</b>	<b>1,965,907</b>	<b>2,769,700</b>	<b>1,743,508</b>	<b>2,363,400</b>	<b>3,174,048</b>	<b>208,331</b>	<b>772,738</b>	<b>981,069</b>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine Months Period ended						Quarter year ended					
	March 31, 2024			March 31, 2023			March 31, 2024			March 31, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)											
Net income for the period after taxation	2,612,265	3,336,813	5,949,078	1,121,874	1,965,907	3,087,781	1,743,508	2,363,400	4,106,908	481,014	772,738	1,253,752
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,612,265</b>	<b>3,336,813</b>	<b>5,949,078</b>	<b>1,121,874</b>	<b>1,965,907</b>	<b>3,087,781</b>	<b>1,743,508</b>	<b>2,363,400</b>	<b>4,106,908</b>	<b>481,014</b>	<b>772,738</b>	<b>1,253,752</b>

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

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

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED March 31, 2024**

Note	Nine Months Period ended					
	March 31, 2024			March 31, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Rupees in '000) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	2,612,265	3,336,813	5,949,078	1,121,874	1,965,907	3,087,781
<b>Adjustments:</b>						
Profit on savings accounts with banks	(1,449,258)	(1,752,802)	(3,202,060)	(905,349)	(1,532,358)	(2,437,707)
Profit on term deposit musharaka and letters of placement	(796,727)	(1,056,774)	(1,853,501)	(200,377)	(358,020)	(558,397)
Profit on bai muajjal	-	-	-	-	-	-
Profit on sukuk certificates and commercial papers	(536,447)	(739,870)	(1,276,317)	(90,744)	(170,258)	(261,002)
Loss on sale of investments - net	-	-	-	-	-	-
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-
	(2,782,432)	(3,549,446)	(6,331,878)	(1,196,470)	(2,060,636)	(3,257,106)
	(170,167)	(212,633)	(382,800)	(74,596)	(94,729)	(169,325)
<b>Decrease / (increase) in assets</b>						
Investments - net	(951,067)	(1,691,309)	(2,642,376)	(3,740,000)	(4,993,000)	(8,733,000)
Prepayments and other receivables	156	-	156	(57,806)	(25)	(57,831)
	(950,911)	(1,691,309)	(2,642,220)	(3,797,806)	(4,993,025)	(8,790,831)
<b>(Decrease) / increase in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	11,431	5,063	16,494	(1,532)	13,924	12,392
Payable to Central Depository Company of Pakistan Limited - Trustee	(75)	104	28	277	(10)	267
Payable to the Securities and Exchange Commission of Pakistan	(1,078)	(1,994)	(3,072)	254	(1,110)	(856)
Accrued expenses and other liabilities	(151,925)	(89,340)	(241,265)	4,683	28,453	33,136
	(141,647)	(86,167)	(227,815)	3,682	41,257	44,939
Advance tax received	(21)	(20)	(41)			
Profit received	2,640,447	3,397,190	6,037,637	1,143,565	2,128,487	3,272,052
<b>Net cash generated from operating activities</b>	1,377,701	1,407,061	2,784,761	(2,725,155)	(2,918,010)	(5,643,165)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units - net of refund of capital	39,222,195	116,728,429	155,950,624	19,377,366	68,674,280	88,051,646
Payments against redemption and conversion of units	(39,141,147)	(115,780,775)	(154,921,922)	(13,037,202)	(69,763,279)	(82,800,481)
Dividend paid	(111,769)	(3,336,813)	(3,448,582)	-	(1,957,491)	(1,957,491)
<b>Net cash generated from / (used in) financing activities</b>	(30,721)	(2,389,159)	(2,419,880)	6,340,164	(3,046,490)	3,293,674
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	1,346,980	(982,098)	364,882	3,615,009	(5,964,500)	(2,349,491)
Cash and cash equivalents at the beginning of the period	14,774,796	19,252,177	34,026,973	6,518,108	16,418,357	22,936,465
<b>Cash and cash equivalents at the end of the period</b>	17 <u>16,121,776</u>	<u>18,270,079</u>	<u>34,391,855</u>	<u>10,133,117</u>	<u>10,453,857</u>	<u>20,586,974</u>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 24, 2024**

Note	Nine Months Period ended								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
<b>Net assets at the beginning of the period (audited)</b>	17,120,253	73,702	17,193,955	22,335,850	37,694	22,373,544	40,847,429	2,642,899	43,490,328
Issuance of units:									
- AICF: 365,488,211 units / AICP-I 1,167,391,900 units									
- Capital value (at net asset value per unit at the beginning of the period)	36,917,964	-	36,917,964	116,936,176	-	116,936,176	153,854,140	-	153,854,140
- Element of income	2,332,843	-	2,332,843	(207,715)	-	(207,715)	2,125,128	-	2,125,128
Total proceeds on issuance of units	39,250,807	-	39,250,807	116,728,461	-	116,728,461	155,979,268	-	155,979,268
Redemption of units:									
- AICF: 365,351,571 units / AICP-I 1,157,538,032 units									
- Capital value (at net asset value per unit at the beginning of the period)	(36,904,162)	-	(36,904,162)	(115,949,127)	-	(115,949,127)	(152,853,289)	-	(152,853,289)
- Element of loss	(1,156,644)	(1,080,341)	(2,236,985)	168,352	-	168,352	(988,292)	(1,080,341)	(2,068,633)
Total payments on redemption of units	(38,060,806)	(1,080,341)	(39,141,147)	(115,780,775)	-	(115,780,775)	(153,841,581)	(1,080,341)	(154,921,922)
Total comprehensive income for the period	-	2,612,265	2,612,265	-	3,336,813	3,336,813	-	5,949,078	5,949,078
Distribution during the period	-	-	-	-	(3,336,813)	(3,336,813)	-	(3,336,813)	(3,336,813)
Net income for the period less distribution	-	2,612,265	2,612,265	-	-	-	-	2,612,265	2,612,265
<b>Net assets at the end of the period (un-audited)</b>	<b>18,310,254</b>	<b>1,605,626</b>	<b>19,915,880</b>	<b>23,283,536</b>	<b>37,694</b>	<b>23,321,230</b>	<b>42,985,116</b>	<b>4,174,823</b>	<b>47,159,939</b>

**Undistributed income brought forward**

- Realised income	73,702	37,694
- Unrealised income	-	-
	<u>73,702</u>	<u>37,694</u>

**Accounting income available for distribution:**

- Relating to capital gains	-	-
- Excluding capital gains	1,531,924	3,336,813
	<u>1,531,924</u>	<u>3,336,813</u>

Distribution during the period

	-	(3,336,813)
--	---	-------------

Undistributed income carried forward

	<u>1,605,626</u>	<u>37,694</u>
--	------------------	---------------

**Undistributed income carried forward:**

- Realised income	1,605,626	37,694
- Unrealised income	-	-
	<u>1,605,626</u>	<u>37,694</u>

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

	<u>101.0100</u>	<u>100.1687</u>
--	-----------------	-----------------

Net asset value per unit at the end of the period

	<u>116.9068</u>	<u>100.0000</u>
--	-----------------	-----------------

\*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, 2024 amounted to Rs. 15.0417 per unit.

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

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

SD  
**Chief Executive Officer**

SD  
**Chief Financial Officer**

SD  
**Director**

**AL-AMEEN ISLAMIC CASH FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Al-Ameen Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.
- 1.3** The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.
- 1.4** The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2022: AA+(f) dated December 29, 2022).

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended March 31, 2024.

### 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, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

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

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

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

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

### 4 BANK BALANCES

	March 31, 2024			June 30, 2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
<b>Note</b>	----- (Rupees in '000) -----						
Balances with banks in:							
Savings accounts	4.1	13,022,561	13,904,391	26,926,952	12,941,149	17,183,299	30,124,448
Current accounts	4.2	48,308	200,870	249,178	333,647	268,878	602,525
		<u>13,070,869</u>	<u>14,105,261</u>	<u>27,176,130</u>	<u>13,274,796</u>	<u>17,452,177</u>	<u>30,726,973</u>

4.1 These include a balance of Rs. 656.827 million (2023: Rs. 2,765.877 million) and Rs. 1,309.186 million (2023: Rs. 213.491 million) for AICF and AICP - I respectively, maintained with United Bank Limited (a related party) that carries profit at the rate of 20.60% (2023: 21.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.75% to 21.00% (2023: 9.75% to 20.25%) per annum and 9.75% to 20.25% (2023: 9.75% to 20.25%) per annum for AICF and AICP - I respectively.

4.2 These include a balance of Rs. 41.301 million (June 30, 2023: Rs. 52.404 million) maintained with United Bank Limited (a related party) for AICF.

### 5 INVESTMENTS

	March 31, 2024			June 30, 2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
<b>Note</b>	----- (Rupees in '000) -----						
<b>Investments - 'at fair value through profit or loss'</b>							
Term deposit musharaka	5.1	1,200,000	1,800,000	3,000,000	1,500,000	1,800,000	3,300,000
Sukuk certificates	5.2	1,686,000	3,500,000	5,186,000	2,375,000	2,858,000	5,233,000
GoP Bond		1,640,067	1,049,309	2,689,376	-	-	-
Letters of placement	5.3	1,850,907	2,364,818	4,215,725	-	-	-
		<u>6,376,974</u>	<u>8,714,127</u>	<u>15,091,101</u>	<u>3,875,000</u>	<u>4,658,000</u>	<u>8,533,000</u>

## 5.1

**Term deposit musharaka**

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Percentage in relation to	
									Total market value of investments of the Plan	Net assets of the Plan
		%	(Rupees in '000)					% -----		
<b>AI - Ameen Islamic Cash Fund</b>										
United Bank Limited	September 20, 2023	20.25%	1,500,000	-	1,500,000	-	-	-	0%	0%
Bank Alfalah	March 5, 2024	21.50%	-	1,200,000	1,200,000	-	-	-	0%	0%
Bank Alfalah	June 14, 2024	21.25%	-	1,200,000	-	1,200,000	1,200,000	1,200,000	19%	6%
Askari commercial	December 15, 2023	21.00%	-	900,000	900,000	-	-	-	0%	0%
Bank Alfalah	December 6, 2023	21.00%	-	1,200,000	1,200,000	-	-	-	0%	0%
<b>Total as at March 31, 2024</b>							1,200,000	1,200,000	18.82%	6.03%
<b>Total as at June 30, 2023</b>							1,500,000	1,500,000	8.72%	38.71%
<b>AI - Ameen Islamic Cash Plan - I</b>										
United Bank Limited	September 20, 2023	20.25%	1,800,000	-	1,800,000	-	-	-	0.00%	0.00%
Bank Alfalah	March 5, 2024	21.25%	-	1,620,000	1,620,000	-	-	-	0.00%	0.00%
Bank Alfalah	June 18, 2024	21.25%	-	1,800,000	-	1,800,000	1,800,000	1,800,000	20.66%	7.72%
Askari Bank	December 15, 2023	21.00%	-	1,100,000	1,100,000	-	-	-	0.00%	0.00%
Bank Alfalah	December 6, 2023	21.00%	-	1,620,000	1,620,000	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2023</b>							1,800,000	1,800,000	20.66%	7.72%
<b>Total as at June 30, 2023</b>							1,800,000	1,800,000	10.47%	46.45%

## 5.2

**Sukuk certificates**

Name of the security	Profit rate	Maturity date	As at July 01, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as a percentage of	
										Total investments of the Plan	Net assets of the Plan
		----- (Number of certificates) -----				----- (Rupees in '000) -----				% -----	
<b>AI - Ameen Islamic Cash Fund</b>											
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	200	150	350	-	-	-	-	-	-
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	300	1,700	2,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	350	1,900	2,250	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	440	-	440	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	385	150	535	-	-	-	-	0.00%	0.00%
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	350	-	350	-	-	-	-	0.00%	0.00%
K-Electric Limited STS-7 (A-1+, VIS)	6 months KIBOR plus base rate of 1.20%	September 29, 2023	350	750	1,100	-	-	-	-	0.00%	0.00%

Lucky Electric Power Company XV	6 months KIBOR plus base rate of 0.30%	June 28,2024	-	330	-	330	330,000	330,000	-	5.17%	1.66%
Nishat Mills	3 months KIBOR plus base rate of 0.25%	May 23,2024	-	500	-	500	500,000	500,000	-	7.84%	2.51%
Lucky Electric Power Company Limited STS-16 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	August 15, 2024	-	300	-	300	300,000	300,000	-	4.70%	1.51%
Lucky Electric Power Company Limited STS-17 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	September 26, 2024	-	306	-	306	306,000	306,000	-	4.80%	1.54%
Ismail Industries Limited	6 months KIBOR plus base rate of 0.30%	August 13, 2024	-	250	-	250	250,000	250,000	-	3.92%	1.26%
Lucky Electric Power Company 13	3 months KIBOR plus base rate of 0.5%	March 27, 2024	-	750	750	-	-	-	-	0.00%	0.00%
Nishat Mills	3 months KIBOR plus base rate of 0.15%	November 8, 2023	-	263	263	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2024</b>							1,686,000	1,686,000	-	26.44%	8.47%
<b>Total as at June 30, 2023</b>							2,375,000	2,375,000	-	13.82%	61.28%
<b>AI - Ameen Islamic Cash Plan - I</b>											
The Hub Power Company Limited (AA+, PACRA)	6 months KIBOR plus base rate of 0.30%	November 17, 2023	250	900	1,150	-	-	-	-	0.00%	0.00%
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	200	-	200	-	-	-	-	0.00%	0.00%
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	175	1,950	2,125	-	-	-	-	0.00%	0.00%
K-Electric Limited PPSTS-11 (A-1+, VIS)	6 months KIBOR plus base rate of 1.45%	April 26, 2023	483	-	483	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	450	-	450	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	500	1,000	1,500	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	500	-	500	-	-	-	-	0.00%	0.00%
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	400	300	700	-	-	-	-	0.00%	0.00%
K-Electric Limited STS-7 (A-1+, VIS)	6 months KIBOR plus base rate of 1.20%	September 29, 2023	100	-	100	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company XV	6 months KIBOR plus base rate of 0.30%	June 28,2024	-	600	-	600	600,000	600,000	-	6.89%	2.57%
Nishat Mills	3 months KIBOR plus base rate of 0.25%	May 23,2024	-	800	-	800	800,000	800,000	-	9.18%	3.43%
Hub	6 months KIBOR plus base rate of 0.25%	May 8, 2024	-	200	-	200	200,000	200,000	-	2.30%	0.86%
Lucky Electric Power Company 13	3 months KIBOR plus base rate of 0.5%	March 27, 2024	-	750	750	-	-	-	-	0.00%	0.00%
Ismail Industries Limited	6 months KIBOR plus base rate of 0.30%	August 13, 2024	-	600	-	600	600,000	600,000	-	6.89%	2.57%
Lucky Electric Power Company Limited STS-16 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	August 15, 2024	-	900	-	900	900,000	900,000	-	14.11%	4.52%
Lucky Electric Power Company Limited STS-17 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	September 26, 2024	-	400	-	400	400,000	400,000	-	6.27%	2.01%
<b>Total as at March 31, 2024</b>							3,500,000	3,500,000	-	45.63%	15.96%
<b>Total as at June 30, 2023</b>							2,858,000	2,858,000	-	16.63%	73.74%

## 5.3

Letter of Placement										
Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Matured during the year	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Market value as a percentage of	
									total investments of the Plan	net assets of the Plan
		%	(Rupees in '000)						%	
<b>AI - Ameen Islamic Cash Fund</b>										
Faysal Bank Limited (Islamic Banking)	July 21, 2023	21.30%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	May 8, 2024	21.25%	-	308,797	-	308,797	308,797	308,797	4.84%	1.55%
Pak Brunei Investment Company	May 7, 2024	21.25%	-	720,005	-	720,005	720,005	720,005	11.29%	3.62%
Pak Brunei Investment Company	May 6, 2024	21.25%	-	822,105	-	822,105	822,105	822,105	12.89%	4.13%
Pak Brunei Investment Company	November 3, 2023	21.25%	-	219,548	219,548	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	November 3, 2023	21.25%	-	513,547	513,547	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	November 3, 2023	21.25%	-	513,297	513,297	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	November 3, 2023	21.25%	-	513,047	513,047	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	331,668	331,668	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	330,543	330,543	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	330,355	330,355	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	November 3, 2023	21.30%	-	516,945	516,945	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	November 3, 2023	21.30%	-	515,896	515,896	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	November 3, 2023	21.30%	-	514,296	514,296	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	September 25, 2023	21.30%	-	329,635	329,635	-	-	-	0.00%	0.00%
Pak Kuwait Investment Company	September 25, 2023	21.30%	-	549,391	549,391	-	-	-	0.00%	0.00%
Pak Oman Investment Company	November 17, 2023	21.28%	-	518,844	518,844	-	-	-	0.00%	0.00%
Pak Oman Investment Company	November 6, 2023	21.28%	-	310,677	310,677	-	-	-	0.00%	0.00%
Pak Oman Investment Company	November 6, 2023	21.28%	-	517,195	517,195	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2024</b>							<b>1,850,907</b>	<b>1,850,907</b>	<b>29.0%</b>	<b>9.3%</b>
<b>Total as at June 30, 2023</b>							-	-	-	-
<b>AI - Ameen Islamic Cash Plan - I</b>										
Faysal Abnk Limited (Islamic Banking)	July 21, 2023	21.00%	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	May 6, 2024	21.25%	-	1,233,158	-	1,233,158	1,233,158	1,233,158	19.34%	6.19%
Pak Brunei Investment Company	May 7, 2024	21.25%	-	822,862	-	822,862	822,862	822,862	12.90%	4.13%
Pak Brunei Investment Company	May 8, 2024	21.25%	-	308,798	-	308,798	308,798	308,798	4.84%	1.55%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	221,112	221,112	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	495,814	495,814	-	-	-	0.00%	0.00%
Pak Brunei Investment Company	September 19, 2023	21.30%	-	813,072	813,072	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	November 3, 2023	21.30%	-	822,874	822,874	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	November 3, 2023	21.30%	-	1,027,093	1,027,093	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	September 25, 2023	21.30%	-	439,513	439,513	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	September 25, 2023	21.30%	-	276,299	276,299	-	-	-	0.00%	0.00%
Pak Kuwait investment Company	September 25, 2023	21.30%	-	828,898	828,898	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	November 3, 2023	21.25%	-	718,615	718,615	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	November 3, 2023	21.25%	-	1,026,094	1,026,094	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	November 6, 2023	21.28%	-	310,677	310,677	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	November 6, 2023	21.28%	-	930,951	930,951	-	-	-	0.00%	0.00%
Pak Oman Investment company Limited	Nov 17, 2023	21.28%	-	933,920	933,920	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2024</b>							<b>2,364,818</b>	<b>2,364,818</b>	<b>37.08%</b>	<b>11.87%</b>
<b>Total as at June 30, 2023</b>							-	-	-	-

## 6 PROFIT RECEIVABLE

Note	March 31, 2024			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		

(Rupees in '000)

Profit receivable on:

Bank balances	6.1	62,243	141,631	203,874	185,795	241,235	427,030
Term deposit musharakah and letters of placement		215,998	328,985	544,983	12,254	35,992	48,246
Sukuk certificates		170,735	84,299	255,034	108,942	125,432	234,374
		<u>448,976</u>	<u>554,915</u>	<u>1,003,891</u>	<u>306,991</u>	<u>402,659</u>	<u>709,650</u>

6.1 This includes an amount of Rs. 20.627 million (2023: Rs. 7.110 million) and Rs. 23.649 million (2023: Rs. 2.854 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

## 7 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (June 30, 2023: Rs. 6.709 million) and Rs. 9.308 million (June 30, 2023: Rs. 9.288 million) for AICF and AICP - I respectively.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at December 31, 2023 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

## 8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2024			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in '000) -----					
Remuneration payable	8.1	9,867	15,142	25,010	10,047	14,968	25,015
Sindh Sales Tax payable on remuneration of the Management Company		1,283	1,969	3,252	1,306	1,946	3,252
Selling and marketing expenses payable		5,412	5,139	10,551	211	5	216
Allocated expenses payable		5,883	4,777	10,660	3	4,897	4,900
Conversion charges payable		221	6	227	824	-	824
Shariah advisory fee payable		1,176	-	1,176	3	154	157
Other payable		-	-	-	17	-	17
		<u>23,842</u>	<u>27,033</u>	<u>50,876</u>	<u>12,411</u>	<u>21,970</u>	<u>34,381</u>

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the period ended March 31, 2024:

### Al - Ameen Islamic Cash Fund

Period	Rate applicable
From July 1, 2023 to August 2, 2023	10% per annum of the average annual net assets and 4% of gross earnings, subject to floor of 0.25% and capping of 1.50%
From August 3, 2023 to August 9, 2023	0.84% per annum of average annual net assets
From August 10, 2023 to August 30, 2023	0.79% per annum of average annual net assets
From September 1, 2023 to September 24, 2023	0.84% per annum of average annual net assets
For September 25, 2023	0.3% per annum of average annual net assets
From September 26, 2023 to September 27, 2023	0.62% per annum of average annual net assets
From September 28, 2023 to October 1, 2023	0.65% per annum of average annual net assets
From October 2, 2023 to October 8, 2023	0.8 % per annum of average annual net assets
For October 9, 2023	0.6 % per annum of average annual net assets
From October 10, 2023 to October 30, 2023	0.7 % per annum of average annual net assets
For October 31, 2023	0.26 % per annum of average annual net assets
From November 1, 2023 to November 5, 2023	0.71 % per annum of average annual net assets
For November 6, 2023	0.57 % per annum of average annual net assets
From November 7, 2023 to November 9, 2023	0.36 % per annum of average annual net assets
From November 10, 2023 to January 24, 2024	0.71 % per annum of average annual net assets
From January 25, 2024 to January 25, 2024	0.56 % per annum of average annual net assets
From January 26, 2024 to February 18, 2024	0.58 % per annum of average annual net assets
From February 19, 2024 to March 25, 2024	0.59 % per annum of average annual net assets
From March 26, 2024 to March 26, 2024	0.61 % per annum of average annual net assets
From March 27, 2024 to March 31, 2024	0.62 % per annum of average annual net assets

**AI - Ameen Islamic Cash Plan - I**

Period	Rate applicable
From July 1, 2023 to July 11, 2023	10% per annum of the average annual net assets and 5.7% of gross earnings, subject to floor of 0.05% and capping of 1.50%
From July 12, 2023 to August 6, 2023	0.87% per annum of average annual net assets
From August 7, 2023 to August 30, 2023	0.3% per annum of average annual net assets
From September 1, 2023 to September 10, 2023	0.81% per annum of average annual net assets
From September 11, 2023 to September 24, 2023	0.73% per annum of average annual net assets
From September 25, 2023	0.3% per annum of average annual net assets
From September 26, 2023	0.62% per annum of average annual net assets
From September 27, 2023	1.00% per annum of average annual net assets
From September 28, 2023 to October 1, 2023	0.7% per annum of average annual net assets
From October 2, 2023 to October 8, 2023	0.81% per annum of average annual net assets
For October 9, 2023	0.6% per annum of average annual net assets
From October 10, 2023 to October 17, 2023	0.71% per annum of average annual net assets
From October 18, 2023	0.89% per annum of average annual net assets
From October 19, 2023 to October 30, 2023	0.71% per annum of average annual net assets
From October 31, 2023	0.45% per annum of average annual net assets
From November 1, 2023 to November 5, 2023	0.70% per annum of average annual net assets
From November 6, 2023 to November 9, 2023	0.43% per annum of average annual net assets
From November 10, 2023 to November 12, 2023	0.67% per annum of average annual net assets
From November 13, 2023 to December 15, 2023	0.70% per annum of average annual net assets
From November 10, 2023 to January 24, 2024	0.76% per annum of average annual net assets
From January 25, 2024 to January 25, 2024	0.73% per annum of average annual net assets
From January 26, 2024 to February 18, 2024	0.71% per annum of average annual net assets
From February 19, 2024 to March 25, 2024	0.7% per annum of average annual net assets
From March 26, 2024 to March 31, 2024	0.71% per annum of average annual net assets

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

	Note	March 31, 2024			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in '000) -----					
Remuneration payable	9.1	912	1,187	2,098	1,021	1,121	2,142
Sindh Sales Tax payable on remuneration of the Trustee	9.2	118	154	272	84	116	200
		<u>1,030</u>	<u>1,341</u>	<u>2,370</u>	<u>1,105</u>	<u>1,237</u>	<u>2,342</u>

**9.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% per annum of average annual net assets from July 1, 2023 till March 31, 2024 for both AICF and AICP - I.

**9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (March 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

**10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

	Note	March 31, 2024			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in '000) -----					
Annual fee payable	10.1	<u>1,246</u>	<u>1,622</u>	<u>2,868</u>	<u>2,324</u>	<u>3,616</u>	<u>5,136</u>

**10.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (March 31, 2023: 0.02%) per annum of the daily net assets of the Fund.

## 11 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2024			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
<b>Note</b>	----- (Rupees in '000) -----					
Auditors' remuneration payable	871	-	871	780	-	780
Capital gain tax payable	7,557	-	7,557	66,187	-	66,187
Zakat payable	1,218	8	1,226			-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	11.1	7,812	-	7,812	-	7,812
Legal and professional charges payable		115	-	115	-	165
Withholding tax payable		-	4,403	92,086	122,116	214,202
Brokerage payable		1,538	2,819	4,357	10	3,981
Other payable		3,979	298	4,277	830	4,844
		<u>23,090</u>	<u>7,528</u>	<u>30,618</u>	<u>175,015</u>	<u>122,956</u>
						<u>297,971</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 7.812 million (March 31, 2023: Rs. 7.812 million) for AICF is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

## 13 TAXATION

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

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

## 14 EARNINGS PER UNIT

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

## 15 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 1.10% (March 31, 2021: 0.81%) for AICF and 1.12% (March 31, 2023: 0.16%) for AICP-I which includes 0.17% (March 31, 2023: 0.07%) for AICF and 0.18% (March 31, 2023: 0.03%) for AICP-I representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

## 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

### 16.6.1 Al - Ameen Islamic Cash Fund

Nine Months Period ended March 31, 2024 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
----- (Units in '000) -----						
<b>Transactions during the period</b>						
Units issued	441	-	-	-	806	-
Units redeemed	441	-	-	-	561	-
----- (Rupees in '000) -----						
Profit on savings accounts	-	216,767	-	-	-	-
Value of units issued	50,512	-	-	-	88,804	-
Value of units redeemed	50,560	-	-	-	61,947	-
Remuneration of UBL Fund Managers Limited - Management Company	94,421	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	12,274	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	7,806	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	959	-	-	-
Allocated expenses	13,702	-	-	-	-	-
Selling and marketing expenses	5,418	-	-	-	-	-
Shariah advisory fee	352	-	-	-	-	-

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

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

**Transactions during the period**

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

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

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

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

As at March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

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

Units held	-	-	-	1,211	-
----- (Rupees in '000) -----					

**Balances**

Value of units held	-	-	-	141,574	-
Bank balances	-	698,128	-	-	-
Profit receivable on bank balances	-	20,627	-	-	-
Remuneration payable to the Management Company	9,867	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,283	-	-	-	-
Remuneration payable to the Trustee	-	-	912	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	118	-	-
Conversion charges payable	221	-	-	-	-
Other payable	-	-	-	-	-
Allocated expenses payable	5,883	-	-	-	-
Selling and marketing expenses payable	5,412	-	-	-	-
Shariah advisory fee payable	1,176	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	958	17,951
----- (Rupees in '000) -----					
<b>Balances</b>					
Value of units held	-	-	-	96,768	1,813,231
Bank balances	-	2,818,281	-	-	-
Profit receivable on bank balances	-	7,110	-	-	-
Remuneration payable to the Management Company	10,047	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,306	-	-	-	-
Remuneration payable to the Trustee	-	-	978	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	127	-	-
Conversion charges payable	211	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	3	-	-	-	-
Shariah advisory fee payable	824	-	-	-	-
Selling and marketing expenses payable	3	-	-	-	-

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

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

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

#### 16.6.2 AI - Ameen Islamic Cash Plan - I

Nine Months period ended March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	21,377	790	-	8	362,876
Units redeemed	20,811	483	-	7	355,578
----- (Rupees in '000) -----					
Value of units issued	2,137,704	78,994	-	837	36,287,572
Value of units redeemed	2,081,115	48,250	-	691	35,557,810
Profit on bank balances	-	211,408	-	-	-
Dividend paid	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	126,416	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	16,434	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	9,295	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,209	-	-
Allocated expenses	14,391	-	-	-	-

Nine Months Period ended March 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	18,500	419	-	182	32,407
Units redeemed	17,191	200	-	675	49,000
----- (Rupees in '000) -----					
Value of units issued	1,850,045	41,928	-	18,171	3,240,683
Value of units redeemed	1,719,125	20,000	-	67,483	4,900,000
Profit on bank balances	-	197,962	-	-	-
Dividend paid	3,032	-	-	-	281,442
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	49,703	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	6,462	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	7,399	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	962	-	-
Allocated expenses	21,596	-	-	-	-

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

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

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

As at March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	801	838	-	68	50,420
(Rupees in '000)					
<b>Balances</b>					
Value of units held	80,100	83,800	-	6,800	5,042,000
Bank balances	-	23,649	-	-	-
Remuneration payable to the Management Company	15,142	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,969	-	-	-	-
Remuneration payable to the Trustee	-	-	1,187	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	154	-	-
Allocated expenses payable	4,777	-	-	-	-
Selling and marketing expenses payable	5,139	-	-	-	-
Profit receivable on bank balances	-	24	-	-	-
Receivable from the Management Company	1	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	235	531	-	67	65,352
(Rupees in '000)					
<b>Balances</b>					
Value of units held	23,540	53,190	-	6,711	6,546,228
Bank balances	-	213,491	-	-	-
Remuneration payable to the Management Company	14,968	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,946	-	-	-	-
Remuneration payable to the Trustee	-	-	1,121	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	116	-	-
Allocated expenses payable	4,897	-	-	-	-
Selling and marketing expenses payable	154	-	-	-	-
Profit receivable on bank balances	-	2,854	-	-	-
Receivable from Management Company	1,095	-	-	-	-

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

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

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

## 17 CASH AND CASH EQUIVALENTS

Note	March 31, 2024			June 30, 2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
	(Rupees in '000)						
Bank balances	4	13,070,869	14,105,261	27,176,130	13,274,796	17,452,177	30,726,973
Term deposit musharakah	5.1	1,200,000	1,800,000	3,000,000	1,500,000	1,800,000	3,300,000
Letters of placements	5.3	1,850,907	2,364,818	4,215,725	-	-	-
		<u>16,121,776</u>	<u>18,270,079</u>	<u>34,391,855</u>	<u>14,774,796</u>	<u>19,252,177</u>	<u>34,026,973</u>

## 18 FAIR VALUE MEASUREMENT

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

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

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

## 18.1 Fair value hierarchy

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

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

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

### 18.1.1 AI - Ameen Islamic Cash Fund

	----- (Un-audited) -----				----- (Audited) -----			
	As at March 31, 2024				As at June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----				----- Rupees in '000-----			
<b>Financial assets 'at fair value through profit or loss'</b>								
Term deposit musharaka	-	1,200,000	-	1,200,000	-	1,500,000	-	1,500,000
Sukuk certificates	-	1,686,000	-	1,686,000	-	2,375,000	-	2,375,000
GoP Bond	-	1,640,067	-	1,640,067	-	-	-	-
Letters of placement		1,850,907		1,850,907				
	-	6,376,974	-	6,376,974	-	3,875,000	-	3,875,000

### 18.1.2 AI - Ameen Islamic Cash Plan - I

	----- (Un-audited) -----				----- (Audited) -----			
	As at March 31, 2024				As at June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----				----- Rupees in '000-----			
<b>Financial assets 'at fair value through profit or loss'</b>								
Term deposit musharaka	-	1,800,000	-	1,800,000	-	1,800,000	-	1,800,000
Sukuk certificates	-	3,500,000	-	3,500,000	-	2,858,000	-	2,858,000
GoP Bond	-	1,049,309	-	1,049,309	-	-	-	-
Letters of placement		2,364,818						
	-	8,714,127	-	6,349,309	-	4,658,000	-	4,658,000

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

## 19 GENERAL

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

## 20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

# AIAAF

## Al-Ameen Islamic Asset Allocation Fund

### INVESTMENT OBJECTIVE

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

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	A.F. Ferguson Co., Chartered Accountants
<b>Bankers</b>	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
<b>Management Co.Rating</b>	AMI (VIS)

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2024**

	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in 000) -----	
<b>ASSETS</b>		
Bank balances	4 <b>377,008</b>	356,879
Investments	5 <b>515,819</b>	500,754
Profit and dividend receivable	6 <b>21,017</b>	14,699
Receivable against sale of investments	-	7,101
Deposits, prepayments and other receivables	7 <b>5,673</b>	5,803
Advance tax	8 <b>3,772</b>	3,767
<b>Total assets</b>	<b>923,289</b>	889,003
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - the Management Company	9 <b>5,208</b>	8,556
Payable to Central Depository Company of Pakistan Limited - the Trustee	10 <b>170</b>	163
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 <b>72</b>	253
Dividend payable	-	4,030
Payable against purchase of investments - net	-	3,753
Accrued expenses and other payables	12 <b>23,340</b>	39,453
<b>Total liabilities</b>	<b>28,790</b>	56,208
<b>NET ASSETS</b>	<b>894,499</b>	832,795
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>	<b>894,499</b>	832,795
<b>CONTINGENCIES AND COMMITMENTS</b>		
	13	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>5,432,851</b>	6,616,960
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<b>164.6463</b>	125.8576

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

		Nine Months Period ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
<b>INCOME</b>		Note ----- (Rupees in 000) -----			
Financial income		75,570	89,942	24,358	74,298
Gain / Loss on sale of investments - net		49,109	(4,495)	15,755	71,837
Dividend income		20,077	29,609	5,748	(231,661)
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		112,083	(19,548)	(2,036)	145,624
Other income		629	-	219	-
<b>Total income</b>		<b>257,468</b>	<b>95,508</b>	<b>44,044</b>	<b>60,098</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	13,064	20,314	4,454	(77,157)
Sindh sales tax on remuneration of Management Company	9.2	1,698	2,641	578	(10,030)
Allocated expenses	9.3	1,095	2,031	233	(3,286)
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,306	1,766	444	(2,283)
Sindh sales tax on remuneration of Trustee	10.2	170	230	58	(296)
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	615	203	211	(506)
Selling and marketing expenses	9.4	4,893	7,821	1,575	(39,419)
Shariah advisor fee		353	360	117	119
Auditors' remuneration		565	458	162	(4)
Legal and professional charges		191	161	65	53
Brokerage expenses		575	1,655	206	(8,768)
Bank charges and other expenses		15	13	-	(53)
Listing fees		21	21	7	8
<b>Total operating expenses</b>		<b>24,561</b>	<b>37,674</b>	<b>8,110</b>	<b>(141,622)</b>
<b>Net income from operating activities</b>		<b>232,907</b>	<b>57,834</b>	<b>35,934</b>	<b>201,720</b>
PROVISION AGAINST BONUS SHARES (LITIGATION)	12.3	(1,049)	-	-	-
<b>Net profit for the period before taxation</b>		<b>231,858</b>	<b>57,834</b>	<b>35,934</b>	<b>201,720</b>
Taxation	14	-	-	-	-
<b>Net profit for the period after taxation</b>		<b>231,858</b>	<b>57,834</b>	<b>35,934</b>	<b>201,720</b>
<b>Allocation of net income for the period after taxation</b>					
Net profit for the period after taxation		231,858	57,834	35,934	201,720
Income already paid on units redeemed		(27,626)	(17,700)	(11,600)	(17,700)
<b>Accounting income available for distribution</b>		<b>204,232</b>	<b>40,134</b>	<b>24,334</b>	<b>184,020</b>
- Relating to capital gains		49,109	-	(98,364)	71,837
- Excluding capital gains		155,123	40,134	122,706	112,183
		<b>204,232</b>	<b>40,134</b>	<b>24,342</b>	<b>184,020</b>

15

**Earnings per unit**

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine Months Period ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	----- (Rupees in 000) -----			
<b>Net profit for the period after taxation</b>	<b>231,858</b>	57,834	<b>35,934</b>	201,720
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>231,858</u></b>	<u>57,834</u>	<b><u>35,934</u></b>	<u>201,720</u>

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director



**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine Months Period Ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in 000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period before taxation	231,858	57,834
<b>Adjustments:</b>		
Financial Income	(75,570)	(89,942)
Loss on sale of investments - net	(49,109)	4,495
Dividend income	(20,077)	(29,609)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(112,083)	19,548
	(256,839)	(95,508)
<b>Decrease / (increase) in assets</b>		
Investments	146,127	(122,327)
Receivable against sale of investments	7,101	-
Deposits, prepayments and other receivables	130	(15,305)
	153,358	(137,632)
<b>(Decrease) in liabilities</b>		
Remuneration of UBL Fund Managers Limited - the Management Company	(3,348)	(2,912)
Payable to Central Depository Company of Pakistan Limited - the Trustee	7	42
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(181)	(50)
Dividend payable	(4,030)	-
Payable against purchase of investments - net	(3,753)	-
Accrued expenses and other payables	(16,113)	(9,355)
	(27,418)	(12,275)
Profits received	71,329	86,741
Dividend received	18,000	25,376
Advance tax paid	(5)	515
<b>Net cash generated from / (used in) operating activities</b>	<b>190,283</b>	<b>(74,949)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	77,050	75,779
Payments on redemption of units	(247,204)	(691,783)
Dividend paid	-	-
<b>Net cash used in financing activities</b>	<b>(170,154)</b>	<b>(616,004)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>20,129</b>	<b>(690,953)</b>
Cash and cash equivalents at the beginning of the period	356,879	356,879
<b>Cash and cash equivalents at the end of the period</b>	<b>4 377,008</b>	<b>(334,074)</b>

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**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). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The Management Company has been reaffirmed a quality rating of AM1 dated December 30, 2023 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, 2023.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2024.

### 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, 2023.

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, 2023. 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, 2023.

#### 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, 2023. 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, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>4 BANK BALANCES</b>			
- Current accounts	4.1	66,213	295,947
- Savings accounts	4.2	310,795	60,932
		<u>377,008</u>	<u>356,879</u>

4.1 These include a balance of Rs. 131.615 million (June 30, 2023: Rs. 6.266 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.50% (June 30, 2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.96% to 22.50% (June 30, 2023: 19.00% to 20.25%) per annum.

4.2 These include a balance of Rs. 2.540 million (June 30, 2023: Rs. 3.427 million) maintained with United Bank Limited (a related party).

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>5 INVESTMENTS</b>			
<b>Financial assets 'at fair value through profit or loss'</b>			
- Quoted equity securities	5.1	362,948	339,263
- Sukuk certificates	5.2	56,536	65,942
- GoP Ijarah sukuks	5.3	96,307	95,549
Derivative- MTM of Right Shares		28	-
		<u>515,819</u>	<u>500,754</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, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Unrealised (loss) / gain as at March 31, 2024	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		
<b>Cement</b>											
Pioneer Cement Limited					-				0.00%	0.00%	0.00%
Lucky Cement Limited		40,696	5,660	11,000	35,356	19,389	27,047	7,658	3.02%	5.24%	0.01%
D.G. Khan Cement Company Limited		100	-	100	-	-	-	-	0.00%*	0.00%*	0.00%
Kohat Cement Company Limited		141,695	5,600	8,000	139,295	24,146	31,339	7,193	3.50%	6.08%	0.07%
Maple Leaf Cement Factory Limited					-			-	0.00%	0.00%	0.00%
						<b>43,535</b>	<b>58,386</b>	<b>14,851</b>	<b>6.52%</b>	<b>11.32%</b>	<b>0.08%</b>
<b>Oil and gas exploration companies</b>											
Oil & Gas Development Company Limited		417,477	87,600	182,600	322,477	27,738	39,229	11,491	4.39%	7.61%	0.01%
Sui Northern Gas Pipelines Limited		86,600	12,000	98,600	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited		-	14,990	-	14,990	5,234	5,682	448	0.64%	1.10%	0.01%
Mari Petroleum Company Limited		24,272	2,367	13,910	12,729	20,205	32,293	12,088	3.61%	6.26%	0.01%
Pakistan Oilfields Limited	5.1.2	6,800	-	6,800	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited		229,975	193,000	97,100	325,875	25,825	34,592	8,767	3.87%	6.71%	0.01%
						<b>79,002</b>	<b>111,796</b>	<b>32,794</b>	<b>12.51%</b>	<b>21.68%</b>	<b>0.04%</b>
<b>Oil and gas marketing companies</b>											
Pakistan State Oil Company Limited	5.1.1	5,090	23,500	8,590	20,000	3,058	3,451	393	0.39%	0.67%	0.00%
						<b>3,058</b>	<b>3,451</b>	<b>393</b>	<b>0.39%</b>	<b>0.67%</b>	<b>0.00%</b>
<b>Fertilizer</b>											
Fatima Fertilizer Company Limited		356	-	356	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited		187,173	-	187,173	-	-	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited		89,765	3,000	41,000	51,765	13,519	18,598	5,079	2.08%	3.61%	0.01%
Fauji Fertilizer Company Limited					-	-	-	-	0.00%	0.00%	0.00%
						<b>13,519</b>	<b>18,598</b>	<b>5,079</b>	<b>2.08%</b>	<b>3.61%</b>	<b>0.01%</b>
<b>Chemical</b>											
ICI Pakistan Limited					-	-	-	-	-	-	-
Dynea Pakistan Limited		2,900	-	2,900	-	-	-	-	0.00%	0.00%	0.00%
Itehad Chemicals Limited					-	-	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited		193,000	-	193,000	-	-	-	-	0.00%	0.00%	0.00%
Ghani Global Holdings Limited					-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Glass and ceramics</b>											
Tariq Glass Industries Limited		68,900	14,000	9,000	73,900	5,402	7,949	2,547	0.89%	1.54%	0.05%
						<b>5,402</b>	<b>7,949</b>	<b>2,547</b>	<b>0.89%</b>	<b>1.54%</b>	<b>0.05%</b>
<b>Pharmaceuticals</b>											
Highnoon Laboratories Limited	5.1.1	22,595	-	5	22,590	7,594	11,508	3,914	1.29%	2.23%	0.06%
Ferozsons Laboratories Limited		31,180	4,000	-	35,180	5,058	7,720	2,662	0.86%	1.50%	0.01%
Citi Pharma Limited		213,800	-	102,000	111,800	2,386	2,593	207	0.29%	0.50%	0.04%
Haleon Pakistan Limited					-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	5.1.1	3,989	-	3,981	8	-	-	-	0.00%	0.00%	0.00%
IBL HealthCare Limited		42,944	-	47,532	(4,588)	-	-	-	0.00%	0.00%	-0.01%
						<b>15,038</b>	<b>21,821</b>	<b>6,783</b>	<b>2.44%</b>	<b>4.23%</b>	<b>0.10%</b>
<b>Automobile parts and accessories</b>											
Gandhara Industries Limited					-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Automobile assembler</b>											
Millat Tractors Limited		16	-	-	16	6	9	3	0.00%	0.00%	0.00%
						<b>6</b>	<b>9</b>	<b>3</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited					-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited					-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Food and personal care products</b>											
At-Tahur Limited		261,360	-	90,000	171,360	2,821	2,145	(676)	0.24%	0.42%	0.09%
Treet Corporation Limited					-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		40,500	-	44,550	(4,050)	-	-	-	0.00%	0.00%	0.00%
Shezan International Limited		20,690	-	20,690	-	-	-	-	0.00%	0.00%	0.00%
						<b>2,821</b>	<b>2,145</b>	<b>(676)</b>	<b>0.24%</b>	<b>0.42%</b>	<b>0.09%</b>
<b>Balance carried forward</b>						<b>162,381</b>	<b>224,155</b>	<b>61,774</b>			

Name of investee company	Note	As at July 1, 2023	Purchased / bonus received during the period	Sold during the period	As at March 31, 2024	Total carrying value as at March 31, 2024	Total market value as at March 31, 2024	Unrealised (loss) / gain as at March 31, 2024	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 -----		
<b>Balance brought forward</b>						<b>162,381</b>	<b>224,155</b>	<b>61,774</b>			
<b>Commercial banks</b>											
Faysal Bank Limited		10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited		278,011	-	187,200	90,811	7,843	19,399	11,556	2.17%	3.76%	0.01%
						<b>7,843</b>	<b>19,399</b>	<b>11,556</b>	<b>2.17%</b>	<b>3.76%</b>	<b>0.01%</b>
<b>Textile composite</b>											
Interloop Limited		380,803	-	125,000	255,803	9,020	19,172	10,152	2.14%	3.72%	0.03%
Nishat Mills Limited						-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited		181,500	1,411	126,000	56,911	2,941	5,758	2,817	0.64%	1.12%	0.02%
						<b>11,961</b>	<b>24,930</b>	<b>12,969</b>	<b>2.78%</b>	<b>4.84%</b>	<b>0.05%</b>
<b>Power generation and distribution</b>											
The Hub Power Company Limited	5.1.2	276,540	121,598	55,000	343,138	26,903	41,612	14,709	4.65%	8.07%	0.03%
K-Electric Limited						-	-	-	-	-	-
						<b>26,903</b>	<b>41,612</b>	<b>14,709</b>	<b>4.65%</b>	<b>8.07%</b>	<b>0.03%</b>
<b>Technology &amp; communication</b>											
Avanceon Limited	5.1.1	23,744	-	13,164	10,580	466	542	76	0.06%	0.11%	0.00%
Systems Limited		54,000	16,430	26,700	43,730	17,481	16,853	(628)	1.88%	3.27%	0.03%
						<b>17,947</b>	<b>17,395</b>	<b>(552)</b>	<b>1.94%</b>	<b>3.38%</b>	<b>0.03%</b>
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited		289,318	2,000	45,000	246,318	6,928	13,491	6,563	1.51%	2.62%	0.18%
						<b>6,928</b>	<b>13,491</b>	<b>6,563</b>	<b>1.51%</b>	<b>2.62%</b>	<b>0.18%</b>
<b>Cable &amp; Electrical Goods</b>											
Pakistan Cables Limited		34,103	-	34,103	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Sugar &amp; Allied Industries</b>											
Unity Foods Limited		159,500	-	159,500	-	-	-	-	0.00%	0.00%	0.00%
Bunnys Limited		58,000	-	-	58,000	963	743	(220)	0.08%	0.14%	0.27%
Shahmuraad Sugar Mills Limited		7,500	-	7,500	-	-	-	-	0.00%	0.00%	0.00%
						<b>963</b>	<b>743</b>	<b>(220)</b>	<b>0.08%</b>	<b>0.14%</b>	<b>0.27%</b>
<b>Paper &amp; Board</b>											
Century Paper & Board Mills Limited		145,566	-	6,000	139,566	3,941	4,024	84	0.45%	0.78%	0.07%
						<b>3,941</b>	<b>4,024</b>	<b>84</b>	<b>0.45%</b>	<b>0.78%</b>	<b>0.07%</b>
<b>Miscellaneous</b>											
Shifa International Hospitals Limited		1,808	-	1,808	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Ltd.		85,510	58,000	30,000	113,510	5,833	8,077	2,244	0.90%	1.57%	0.03%
						<b>5,833</b>	<b>8,077</b>	<b>2,244</b>	<b>0.90%</b>	<b>1.57%</b>	<b>0.03%</b>
<b>Total March 31, 2024 (Un-audited)</b>						<b>244,700</b>	<b>353,826</b>	<b>109,127</b>			
<b>Total June 30, 2023 (Audited)</b>						<b>352,854</b>	<b>339,263</b>	<b>(13,591)</b>			

## 5.2 Sukuk certificates

Name of the investee company	Profit payments / Principal redemption -s	Maturity	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024	Carrying Value as at March 31, 2024	Market value as at March 31, 2024	Unrealised gain / (loss) as at March 31, 2024	Market value as at percentage of	
											total market value of investments	net assets of the Fund
				----- Number of certificates -----				----- Rupees in '000 -----			----- % -----	
DIBP/SUK/021222		December 2, 1932		44	-	-	44	44,060	44,286	226	8.59%	4.95%
GGL/SUK/020217		February 2, 2024		660		660	-	-	-	-		
JCL/SUK/041018		October 8, 2026		250	-	-	250	12,250	12,250	-	2.37%	1.37%
<b>Total as at March 31, 2024</b>								<b>56,310</b>	<b>56,536</b>	<b>226</b>	<b>10.96%</b>	<b>6.32%</b>
<b>Total as at June 30, 2023</b>								<b>35,332</b>	<b>36,325</b>	<b>993</b>	<b>5.49%</b>	<b>2.17%</b>

## 5.3 GoP Ijarah sukuk

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold during the period	As at March 31, 2024	Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealised appreciation / (diminution) as at March 31, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
				----- Number of certificates -----				----- (Rupees in '000) -----				----- % -----	
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	25	-	-	25	2,521	2,483	(38)	0.28%	0.48%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	935	-	-	935	95,063	93,621	(1,442)	10.47%	18.15%
GoP Ijarah Sukuk Certificates - XXIX - VRR	Semi-annually / At maturity	March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	-	97	97	-	-	-		10.97%	15.77%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	2	-	-	2	204	201	(3)	0.02%	0.04%
<b>Total as at December 31, 2022</b>								<b>97,788</b>	<b>96,305</b>	<b>(1,483)</b>	<b>21.74%</b>	<b>34.44%</b>	
<b>Total as at June 30, 2022</b>								<b>2,428</b>	<b>2,424</b>	<b>(4)</b>	<b>0.14%</b>	<b>0.37%</b>	

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

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>6 PROFIT AND DIVIDEND RECEIVABLE</b>			
Profit receivable on:			
- bank balances	6.1	9,790	5,136
- sukuk certificates		4,945	1,831
- GoP Ijarah sukuks		3,409	6,936
		18,144	13,903
Dividend receivable		2,873	796
		<u>21,017</u>	<u>14,699</u>

6.1 This includes an amount of Rs. 2.135 million (June 30, 2023: Rs. 0.616 million) due from United Bank Limited (a related party).

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Security deposit with National Clearing Company of Pakistan Limited		1,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Receivable against sale of investments		-	15,279
Prepaid fees		870	-
Advance against NCCPL exposure margin		3,203	3,203
		<u>5,673</u>	<u>21,082</u>

#### 8 ADVANCE TAX

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

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	9.1	1,508	1,397
Sindh sales tax on remuneration payable to the Management Company	9.2	196	182
Sales load and other payable		770	4,175
Shariah advisor fee		925	1,076
Allocated expenses payable	9.3	233	572
Selling and marketing expenses payable	9.4	1,576	1,154
		<u>5,208</u>	<u>8,556</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, 2023: 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, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

Rate applicable from July 01, 2023 till March 31, 2024	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 0.75% per annum of the average daily net assets of the Fund from July 1, 2023 till March 31, 2024 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	10.1	150	144
Sindh sales tax on Trustee remuneration	10.2	20	19
		<u>170</u>	<u>163</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 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets

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

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>			
Annual fee payable	11.1	<u>72</u>	<u>253</u>

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 2023: 0.02%) per annum of the daily net assets of the Fund.

	Note	Mar 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>12 ACCRUED EXPENSES AND OTHER PAYABLES</b>			
Auditors' remuneration		549	426
Sales load payable		-	2,045
Tax deduction at source		-	11,687
Zakat deducted at source		596	2,533
Transaction charges payable		1,089	739
Capital gain tax payable		566	482
Legal and professional expenses payable		3	45
Listing fee payable		21	-
Charity payable	12.1	1,761	2,741
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	15,834	15,834
Others		2,921	2,921
		<u>23,340</u>	<u>39,453</u>

**12.1** According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 1.761 million (March 31, 2023: 2.559) 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 and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 15.834 million (June 30, 2023: Rs. 15.834 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at March 31, 2024 would have been higher by Rs. 2.9144 (June 30, 2023: Rs. 2.329) per unit.

### **13 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2024 and as at June 30, 2023.

### **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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

### **15 EARNINGS PER UNIT**

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

### **16 TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of the Fund as at March 31, 2024 based on the current period results is 3.54% (March 31, 2023: 3.71%) which includes 0.24% (March 31, 2023: 0.32%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 3.7% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

### **17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

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

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

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

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

----- Nine Months Period Ended March 31, 2024 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

**Transactions during the period**

----- (Units in 000) -----					
Units Issued	-	-	-	-	-
Units Redeemed	-	-	-	4	-
----- (Rupees in 000) -----					
Value of Units Issued	-	-	-	-	-
Value of units Redeemed	-	-	-	566	-
Profit on savings accounts	-	1,646	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	13,064	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,698	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,306	-	-
Sindh sales tax on remuneration of the Trustee	-	-	170	-	-
Shariah advisor fee	353	-	-	-	-
Selling and marketing expenses	4,893	-	-	-	-
Allocated expenses	1,095	-	-	-	-
CDS expense	-	-	78	-	-

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

**Transactions during the period**

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

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

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

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

As at March 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
(Units in 000)					
<b>Balances held</b>					
Units held	-	-	-	-	-
(Rupees in 000)					
Value of units held	-	-	-	-	-
Bank balances	4,319	-	-	-	-
CDS deposit	-	100	-	-	-
Profit receivable	524	-	-	-	-
Remuneration payable to the Management Company	1,508	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	196	-	-	-	-
Remuneration payable to the Trustee	-	150	-	-	-
Sindh sales tax on Trustee remuneration	-	20	-	-	-
Sales load and other payable	770	-	-	-	-
Shariah advisor fee	925	-	-	-	-
Allocated expenses payable	233	-	-	-	-
Selling and marketing expenses payable	1,576	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
(Rupees in 000)					
Value of units held	-	-	-	523	-
Bank balances	4,319	-	-	-	-
CDS deposit	-	100	-	-	-
Profit receivable	524	-	-	-	-
Remuneration payable to the Management Company	1,953	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	254	-	-	-	-
Remuneration payable to the Trustee	-	181	-	-	-
Sindh sales tax on Trustee remuneration	-	24	-	-	-
Sales load and other payable	226	-	-	-	-
Shariah advisor fee	360	-	-	-	-
Allocated expenses payable	581	-	-	-	-
Selling and marketing expenses payable	2,270	-	-	-	-

\* 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, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

<b>Un-audited</b>				
<b>As at March 31, 2024</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees in 000) -----				
<b>Investment in securities - financial assets 'at fair value through profit or loss'</b>				
Quoted equity securities	362,948	-	-	362,948
Sukuk certificates	-	56,536	-	56,536
GoP Ijarah sukuks	-	96,307	-	96,307
Derivative- MTM of Right Shares	28	-	-	-
	<u>362,976</u>	<u>152,843</u>	<u>-</u>	<u>515,791</u>
<b>Audited</b>				
<b>As at June 30, 2023</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
----- (Rupees in 000) -----				
<b>Investment in securities - financial assets 'at fair value through profit or loss'</b>				
Quoted equity securities	339,263	-	-	339,263
Sukuk certificates	-	65,942	-	65,942
GoP Ijarah sukuks	-	95,549	-	95,549
	<u>339,263</u>	<u>161,491</u>	<u>-</u>	<u>500,754</u>

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

**19 GENERAL**

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

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

**20 DATE OF AUTHORISATION FOR ISSUE**

**20.1** These condensed interim financial statements were authorised for issue on April 29, 2024 by the Board of Directors of the Management Company of the Fund.

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

SD  
\_\_\_\_\_  
Chief Executive Officer

SD  
\_\_\_\_\_  
Chief Financial Officer

SD  
\_\_\_\_\_  
Director

# AIEF

## AL AMEEN ISLAMIC ENERGY FUND

### INVESTMENT OBJECTIVE

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

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

**AL AMEEN ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2024**

		<b>March 31, 2024 (Un-Audited)</b>	<b>June 30 , 2023 (Audited)</b>
	<i>Note</i>	<b>(Rupees in '000)</b>	
<b>Assets</b>			
Bank balances	4	43,645	23,445
Investments	5	833,807	521,530
Profits and dividend receivable		962	463
Advance Deposits Prepayment and other receivables		2,208	707
Preliminary expenses and floatation costs		140	290
Receivable against sale of investment- equity shares		-	5,360
Receivable against unit issuance		1,087	-
Receivable From UBLFML		800	800
Advance tax		144	144
<b>Total assets</b>		<b>882,793</b>	<b>552,739</b>
<b>Liabilities</b>			
UBL Fund Payable to the Management Company Limited	7	14,056	7,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	179	99
Payable to Securities and Exchange Commission of Pakistan	9	80	103
Payable against purchase of investments		-	-
Accrued expense and other payables	10	9,641	11,694
<b>Total liabilities</b>		<b>23,956</b>	<b>18,960</b>
<b>Net assets</b>		<b>858,837</b>	<b>533,779</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>858,837</b>	<b>533,779</b>
<b>Contingencies and Commitments</b>			
	11	<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>5,638,677</b>	<b>6,030,866</b>
		<b>(Rupees)</b>	
<b>Net assets value per unit</b>		<b>152.3118</b>	<b>88.51</b>
<b>Face Value Per Unit</b>		<b>100.0000</b>	<b>100.00</b>

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  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL AMEEN ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
<b>INCOME</b>				
Financial income on:				
- Bank balances	6,326	4,091	2,471	1,492
Gain/(Loss) on redemption / sale of investments classified as 'at fair value through profit or loss' - net	241,175	(20,980)	99,317	(12,615)
Dividend income	52,301	51,629	24,212	24,685
Unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	91,741	(18,313)	(60,974)	(18,201)
Other income	43	51	-	51
<b>Total income / (loss)</b>	<b>391,586</b>	<b>16,478</b>	<b>65,026</b>	<b>(4,588)</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	12,938	7,363	6,157	2,907
Sales tax on management fee	1,682	957	800	378
Allocation of expenses related to the Fund	610	368	271	145
Selling and marketing expenses	6,164	5,708	1,757	1,890
Remuneration of the Trustee	1,146	736	469	291
Sales tax on remuneration of the Trustee	149	96	61	38
Annual fee to Securities and Exchange Commission of Pakistan	547	74	224	29
Auditors' remuneration	328	259	97	60
Brokerage and settlement expenses	4,840	3,071	1,860	1,409
Listing fee expense	21	19	7	7
Legal and professional charges	192	117	66	29
Shariah advisory fee	353	360	117	126
Charity expense	-	-	-	-
Other expenses	-	-	-	-
Amortization of preliminary expenses and floatation costs	150	150	150	150
Bank charges and other expenses	-	6	(1)	-
Formation Cost				
<b>Total expenses</b>	<b>29,120</b>	<b>19,285</b>	<b>12,035</b>	<b>7,459</b>
<b>Net operating income/(loss) for the period</b>	<b>362,466</b>	<b>(2,807)</b>	<b>52,991</b>	<b>(12,047)</b>
Reversal of / (Provision for) Sindh Workers' Welfare Fund (SWW 11.1	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>	<b>362,466</b>	<b>(2,807)</b>	<b>52,991</b>	<b>(12,047)</b>
Taxation 13	-	-	-	-
<b>Net income / loss for the period after taxation</b>	<b>362,466</b>	<b>(2,807)</b>	<b>52,991</b>	<b>(12,047)</b>
<i>Allocation Net Income</i>				
Net income / (loss) for the period after taxation	362,466	-	53,090	-
Income already paid on units redeemed	(178,605)	-	(24,554)	-
<b>Net income for the period available for distribution</b>	<b>183,861</b>	<b>-</b>	<b>28,536</b>	<b>-</b>
<i>Net income available for distribution:</i>				
- Relating to capital gains	168,872	-	20,577	-
- Excluding capital gains	14,989	-	7,959	-
	<b>183,861</b>	<b>-</b>	<b>28,536</b>	<b>-</b>

**Earning per unit**

14

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

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

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**AL AMEEN ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2024**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	----- (Rupees in '000) -----			
<b>Net income / (loss) for the period after taxation</b>	<b>362,466</b>	<b>(2,807)</b>	<b>137,090</b>	<b>(11,944)</b>
Other comprehensive income for the period				
<b>Total comprehensive income / (loss) for the period</b>	<b><u>362,466</u></b>	<b><u>(2,807)</u></b>	<b><u>137,090</u></b>	<b><u>(11,944)</u></b>

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  
**Chief Executive Officer**

\_\_\_\_\_  
SD  
**Chief Financial Officer**

\_\_\_\_\_  
SD  
**Director**

**AL AMEEN ISLAMIC ENERGY FUND**

**Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	For nine months period ended March 31, 2024			For the quarter ended March 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	611,843	(78,064)	533,779	605,772	(63,406)	669,178
<b>Issuance of 17,279,989 units</b> (March 31, 2023: 7,204,750 units)						
- Capital value	1,529,426	-	1,529,426	893,931	-	893,931
- Element of loss	801,608	-	801,608	69,471	-	69,471
Total proceeds on issuance of units	2,331,034	-	2,331,034	963,402	-	963,403
<b>Redemption of 17,672,137 units</b> (March 31, 2023: 6,614,454 units)						
- Capital value	(1,564,134)	-	(1,564,134)	(816,249)	-	(816,249)
- Element of income	(625,703)	(178,605)	(804,308)	(41,921)	-	(41,921)
Total payments on redemption of units	(2,189,837)	(178,605)	(2,368,442)	(858,170)	-	(858,170)
Income already paid on units redeemed						
Total comprehensive (loss) / income for the period	-	362,466	362,466	-	(2,807)	(2,807)
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	362,466	362,466	-	(2,807)	(2,807)
<b>Net assets at end of the period</b>	<b>753,040</b>	<b>105,797</b>	<b>858,837</b>	<b>711,004</b>	<b>(66,213)</b>	<b>771,604</b>
- Excluding capital gains						
Undistributed loss / Unrealised diminution on re-measurement of investments classified						
-Realised loss		(50,245)			(44,287)	
-Unrealised loss		(27,819)			(19,119)	
<b>Total undistributed loss brought forward</b>		<b>(78,064)</b>			<b>(63,406)</b>	
<b>Accounting income available for distribution :</b>						
- Relating to capital gains		168,872			-	
- Excluding capital gains		14,989			-	
		183,861			-	
Net loss for the period after taxation					(2,807)	
Distribution during the Period		-			-	
<b>Undistributed income carried forward</b>		<b>105,797</b>			<b>(66,213)</b>	
<b>Undistributed income carried forward comprise of :</b>						
- Realised (loss) / income		14,056			(47,900)	
- Unrealised (loss) / income		91,741			(18,313)	
<b>Total undistributed income carried forward</b>		<b>105,797</b>			<b>(66,213)</b>	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at end of the period</b>		<b>152.3118</b>			<b>90.5210</b>	

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL AMEEN ISLAMIC ENERGY FUND**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

	Nine Months Period Ended	
	March 31, 2024	March 31, 2023
	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) for the period before taxation	362,466	(2,807)
<b>Adjustments:</b>		
Realised loss on sale of investments classified as at fair value through profit or loss	(91,741)	18,313
Financial income		
Profit on bank balances	(6,326)	(4,091)
Dividend Income	(52,301)	(51,629)
Provision for Sindh Workers' Welfare Fund	-	-
Unrealised loss / (gain) on revaluation of investments classified as: at fair value through profit or loss	(241,175)	20,980
	(391,543)	(16,427)
	(29,077)	(19,234)
<b>Decrease/(Increase) in assets</b>		
Investments	20,639	(124,575)
Deposits and other receivables	(1,501)	(5,311)
Receivable against sale of investment- equity shares	5,360	
Receivable against unit issuance	(1,087)	
Advance tax	-	
Formation cost	150	150
	23,561	(129,736)
<b>Increase / (Decrease) in liabilities</b>		
Payable to the Management Company	6,992	(486)
Payable to Central Depository Company of Pakistan Limited - Trustee	80	33
Payable to Securities and Exchange Commission of Pakistan	(23)	(18)
Accrued expenses and other payables	(2,053)	21
	4,996	(450)
Mark-up received on bank balances and investments	58,128	55,742
<b>Net cash Generated/ (used) in operating activities</b>	<b>57,608</b>	<b>(93,678)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of units	2,331,034	963,403
Payments on redemption of units	(2,368,442)	(858,170)
<b>Net cash (used in)/generated from financing activities</b>	<b>(37,408)</b>	<b>105,233</b>
	<b>20,200</b>	<b>11,555</b>
Cash and cash equivalents at the beginning of the period	23,445	32,148
<b>Cash and cash equivalents at the end of the period</b>	<b>43,645</b>	<b>43,703</b>

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  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL AMEEN ISLAMIC ENERGY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1.1

Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020 on August 16, 2021.

1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on February 07, 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

1.4 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 29, 2023.

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

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

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

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

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

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 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 December 31, 2023.

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

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2023.
- 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, 2023. 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, 2023.

#### 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, 2023. 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, 2023. 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.

		<b>March 31, 2024</b>	June 30, 2023
		<b>(Unaudited)</b>	(Audited)
		----- (Rupees in '000) -----	
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	
	Cash at bank		
	In savings accounts	4.1	<u>23,445</u>
		<u><b>43,645</b></u>	
4.1	Profit rates on these profit and loss sharing accounts range between 20.5% to 21.5% (2023: 10.75% to 15% per annum)		
<b>5</b>	<b>INVESTMENTS IN EQUITY SHARES</b>		
	Financial assets classified as at fair value through profit or loss		
	- listed equity securities	5.1	<u>521,230</u>
		<u><b>833,807</b></u>	<u>521,230</u>

5.1 Financial asset classified as Fair value through profit or loss											
Name of investee company	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at March 31, 2023	Carrying value as at March 31, 2023	Market value as at March 31, 2024	Unrealised gain / (loss) on revaluation of investments	Market value as a percentage of total value of investment	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	----- No. Of Shares -----				----- (Rupees in '000) -----			----- % -----			
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	69,694	97,200	-	111,590	55,304	107,212	140,306	33,094	16.83%	16.34%	0.04%
Oil & Gas Development Company Limited	1,234,500	2,577,066	-	2,405,500	1,406,066	156,006	171,048	15,042	20.51%	19.92%	0.03%
Pakistan Oilfields Limited	237,976	-	-	237,976	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Petroleum Limited	1,186,516	3,259,715	-	2,872,500	1,573,731	154,892	167,052	12,160	20.03%	19.45%	0.06%
<b>OIL &amp; GAS EXPLORATION COMPANIES Total</b>	<b>2,728,686</b>	<b>5,933,981</b>	<b>-</b>	<b>5,627,566</b>	<b>3,035,101</b>	<b>418,110</b>	<b>478,406</b>	<b>60,296</b>	<b>57.38%</b>	<b>55.70%</b>	<b>0.13%</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Attock Petroleum Limited	5,000	539,420	-	171,811	372,609	138,336	141,237	2,901	16.94%	16.45%	0.30%
Hi-Tech Lubricants Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	60,750	400,500	-	250,750	210,500	32,628	36,320	3,691	4.36%	4.23%	0.04%
Sui Northern Gas Pipelines Limited	1,300,000	2,133,000	-	3,413,000	20,000	1,058	1,250	193	0.15%	0.15%	0.00%
<b>OIL &amp; GAS MARKETING COMPANIES Total</b>	<b>1,365,750</b>	<b>3,072,920</b>	<b>-</b>	<b>3,835,561</b>	<b>603,109</b>	<b>172,022</b>	<b>178,807</b>	<b>6,785</b>	<b>21.44%</b>	<b>20.82%</b>	<b>0.35%</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
K-Electric Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakgen Power Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Saif Power Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited	1,357,707	2,294,500	-	2,196,000	1,456,207	151,934	176,594	24,661	21.18%	20.56%	0.11%
<b>POWER GENERATION &amp; DISTRIBUTION Total</b>	<b>1,357,707</b>	<b>2,294,500</b>	<b>-</b>	<b>2,196,000</b>	<b>1,456,207</b>	<b>151,934</b>	<b>176,594</b>	<b>24,661</b>	<b>21.18%</b>	<b>20.56%</b>	<b>0.11%</b>
<b>Total as at March 31, 2024</b>	<b>5,452,143</b>	<b>11,301,401</b>	<b>-</b>	<b>11,659,127</b>	<b>5,094,417</b>	<b>742,065</b>	<b>833,807</b>	<b>91,741</b>	<b>100.00%</b>	<b>97.09%</b>	<b>0.59%</b>

The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company and such tax shall be treated as final tax. Therefore, the Fund has paid an amount equivalent to 10% of the bonus shares and the aforementioned shares withheld at the time of issue have been released to the Fund. These payments have been recorded as part of cost of respective investments.

## 6 ADVANCE TAX

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

		<b>March 31 2024 (Unaudited)</b>	June 30, 2023 (Audited)
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	7.1	<b>2,304</b>	1,024
Sindh sales tax payable on remuneration of the Management Company	7.2	<b>299</b>	-
Sales load and conversion charges payable		<b>4,750</b>	22
Selling and marketing expenses payable	7.3	<b>1,768</b>	3,822
Allocated expenses payable	7.4	<b>271</b>	299
Shariah advisory fee		<b>1,414</b>	-
Other Payable		<b>3,250</b>	1,897
		<b>14,056</b>	7,064

- 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, 2023: 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, 2023: 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 total expense ratio limit of the Fund, During the year, the Management Company has charged the aforementioned expenses, at the rate of 1.3% per annum (June 30, 2023: 1.3%) of the average daily net assets during the reporting period.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund the Management Company has charged its remuneration at the rate of 0.1% per annum of the average daily net assets during the quarter ended September 30, 2021. (June 30, 2023: 0.1% per annum of the average daily net assets).

		<b>March 31, 2024</b>	June 30, 2023
		(Unaudited)	(Audited)
	Note	----- (Rupees in '000) -----	
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Remuneration payable to the Trustee	8.1 158	99
	Sindh sales tax on Trustee remuneration	8.2 21	-
		<u>179</u>	<u>99</u>

		<b>March 31, 2024</b>	June 30, 2023
		(Unaudited)	(Audited)
	Note	----- (Rupees in '000) -----	
<b>9</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	Annual fee payable	9.1 <u>80</u>	<u>103</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, 2023: 0.02%) of average annual net assets during the current period.

		<b>March 31, 2024</b>	June 30, 2023
		(Unaudited)	(Audited)
	Note	----- (Rupees in '000) -----	
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	340	268
	Legal and professional fees		195
	Capital gain tax payable	2,233	-
	Charity payable	2,898	3,323
	Zakat payable		52
	Brokerage payable	4,005	1,977
	Withholding Tax payable	13	69
	Listing fee payable	21	-
	Payable against purchase of investments	-	5,456
	Other payable	131	106
	Sale load		246
		<u>9,641</u>	<u>11,694</u>

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2024 and June 30, 2023:

**12 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the period of nine months ended March 31, 2024 is 5.03% (2023: 3.93%) which includes 0.50% (2023: 0.30%) representing Government levy and SECP fee.

### **13 TAXATION**

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

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

### **14 EARNINGS PER UNIT**

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

### **15 FAIR VALUE MEASUREMENT**

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

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

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

#### **15.1 Fair value hierarchy**

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

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

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

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

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

		31 March 2023 (Unaudited)								
		Carrying amount				Fair value				
		At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note ----- (Rupees in '000) -----										
<b>Financial assets measured at fair value</b>										
Quoted Equity securities	5.1	833,807	-	-	-	833,807	833,807	-	-	833,807
		<u>833,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>833,807</u>				
<b>Financial assets not measured at fair value</b>										
Bank balances		-	-	-	43,645	43,645				
Dividend and profits receivable		-	-	-	962	962				
Deposits and other receivables		-	-	-	2,208	2,208				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>46,814</u>	<u>46,814</u>				
<b>Financial liabilities not measured at fair value</b>										
Payable to the Management Company		-	-	-	14,056	14,056				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	179	179				
Payable against purchase of investments		-	-	-	-	-				
Accrued expense and other payables		-	-	-	9,641	9,641				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>23,876</u>	<u>23,876</u>				
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 income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note ----- (Rupees in '000) -----										
<b>Financial assets measured at fair value</b>										
Listed Equity securities	5.1	521,530	-	-	-	521,530	521,530	-	-	521,530
		<u>521,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>521,530</u>				
<b>Financial assets not measured at fair value</b>										
Bank balances		-	-	-	23,445	23,445				
Profits receivable		-	-	-	463	463				
Deposits and other receivables		-	-	-	1,340	1,340				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>25,248</u>	<u>25,248</u>				
<b>Financial liabilities not measured at fair value</b>										
Payable to the Management Company		-	-	-	5,460	5,460				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	85	85				
Payable against purchase of investments		-	-	-	-	-				
Accrued expense and other payables		-	-	-	11,694	11,694				
		<u>-</u>	<u>-</u>	<u>-</u>	<u>17,239</u>	<u>17,239</u>				

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended March 31, 2024 are as follows:

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	----- (Rupees in '000) -----					
<b>Transactions during the quarter ended March 31, 2024</b>						
Profit on savings accounts	-	947	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	1,266	-	-	-	1,347	-
Units redeemed	-	-	-	-	-	-
Value of issued units					158,991	
Value of redeemed units	150,000					
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Sales load paid	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Remuneration (including sales tax)	14,620	-	1,295	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	610	-	-	-	-	-
Shariah advisor fee	353	-	-	-	-	-
Selling and marketing expenses	6,164	-	-	-	-	-
<b>Transactions during the period ended March 31, 2023</b>						
Profit on savings accounts	-	325	-	-	-	-
Bank charges	-	1	-	-	-	-
Units issued	4,527	-	-	-	65	-
Units redeemed	3,680	-	-	-	370	-
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Sales load paid	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Remuneration (including sales tax)	8,320	-	832	-	-	-
Allocated expenses	368	-	-	-	-	-
Selling and marketing expenses	5,708	-	-	-	-	-
Shariah advisor fee	360	-	-	-	-	-
<b>Balances held as at March 31, 2024</b>						
Units held (in Units '000)	593	-	-	-	151	-
Units held (in Rupees '000)	90,353.30	-	-	-	23,054.71	-
Bank balances	-	7,782	-	-	-	-
Profit receivable	-	692	-	-	-	-
Investments	-	-	-	-	-	-
Remuneration payable	2,603	-	179	-	-	-
Allocated expenses payable	271	-	-	-	-	-
Selling and marketing expense payable	1,768	-	-	-	-	-
Sales load payable	4,750	-	-	-	-	-
Receivable from UBL FML	800	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-
Shariah advisor fee	1,414	-	-	-	-	-
Other payable to management	3,250	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
<b>Balances held as at June 30, 2023</b>						
Units held (in Units '000)	2,894,941	-	-	-	1,420	-
Units held (in Rupees '000)	25,623	-	-	-	126	-
Bank balances	-	1,406	-	-	-	-
Profit receivable	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Remuneration payable	1,024	-	99	-	-	-
Allocated expenses payable	299	-	-	-	-	-
Selling and marketing expense payable	3,822	-	-	-	-	-
Sales load & Other payables	22	76	-	-	-	-
Receivable From UBLFML	800	-	-	-	-	-

**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 April 29, 2024 by the Board of Directors of the Management Company.

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

\_\_\_\_SD\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_SD\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_SD\_\_\_\_\_  
**Director**

# AIIF

## Al Ameen Islamic Income Fund

### INVESTMENT OBJECTIVE

Al I-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi. Tel: (9221) 111-111-500
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	BDO Ebrahim & Co. Chartered Accountant
<b>Bankers</b>	Dubai Islamic Bank Limited Faysal Bank Limited
<b>Management Co.Rating</b>	AM1 (VIS)

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2024**

		<b>March 31</b>	<b>June 30,</b>
		<b>2024</b>	<b>2023</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>Note</b>	<b>----- (Rupees in 000) -----</b>	
<b>ASSETS</b>			
Bank balances	4	33,760	245,645
Investment	5	249,658	-
Profit Receivable		16,509	194
Deposits, prepayments and other receivables	5	309	197
Advance tax	6	448	-
Preliminary expenses and floatation costs		512	691
<b>Total assets</b>		<b>301,196</b>	<b>246,727</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - the Management Company	7	2,369	721
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	23	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	20	1
Accrued expenses and other payables	10	320	224
<b>Total liabilities</b>		<b>2,732</b>	<b>949</b>
<b>NET ASSETS</b>		<b>298,464</b>	<b>245,778</b>
<b>UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)</b>		<b>298,464</b>	<b>245,778</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		<b>----- (Number of units) -----</b>	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>2,600,080</b>	<b>2,457,970</b>
		<b>----- (Rupees) -----</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>114.7902</b>	<b>99.9925</b>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	Note	Nine Month Period Ended March 31, 2024 (Rupees in 000)
<b>INCOME</b>		
Financial income		38,280
Capital (Loss) / Gain on sale of investment - net		(881)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(105)
<b>TOTAL INCOME</b>		<b>37,294</b>
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	1,436
Sindh sales tax on remuneration of Management Company	7.2	187
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	136
Sindh sales tax on remuneration of Trustee	8.2	18
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	138
Auditors' remuneration		221
Legal and professional charges		225
Bank charges and other expenses		232
Formation Cost		178
Total operating expenses		2,771
<b>Net income/(loss) from operating activities</b>		<b>34,523</b>
Net profit for the period before taxation		34,523
Taxation	12	-
<b>Net profit for the period after taxation</b>		<b>34,523</b>
Allocation of net income for the period after taxation		
Net profit for the period after taxation		34,523
Income already paid on units redeemed		-
		<b>34,523</b>
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		34,523
		<b>34,523</b>
Earnings per unit	13	

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN ISLAMIC INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR QUARTER ENDED MARCH 31, 2024**

		<b>Quarter Ended March 31, 2024</b>
	<b>Note</b>	<b>(Rupees in 000)</b>
<b>INCOME</b>		
Financial income		20,998
Capital (Loss) / Gain on sale of investment - net		(881)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		257
<b>TOTAL INCOME</b>		<b>21,255</b>
<b>EXPENSES</b>		
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	881
Sindh sales tax on remuneration of Management Company	7.2	115
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	74
Sindh sales tax on remuneration of Trustee	8.2	10
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	74
Auditors' remuneration		-
Legal and professional charges		75
Bank charges and other expenses		225
Formation Cost		59
Total operating expenses		1,513
<b>Net income/(loss) from operating activities</b>		<b>19,742</b>
Net profit for the period before taxation		19,742
Taxation	12	-
Net profit for the period after taxation		19,742
Allocation of net income for the period after taxation		
Net profit for the period after taxation		19,742
Income already paid on units redeemed		-
		19,742
Accounting income available for distribution		
Relating to capital gains		-
Excluding capital gains		19,742
		19,742
Earnings per unit	13	

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	<b>For the Nine Month Period Ended March 31, 2024 (Rupees in 000)</b>
Net profit for the period after taxation	34,523
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>34,523</u></u>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR QUARTER ENDED MARCH 31, 2024**

	<b>Quarter Ended March 31, 2024 (Rupees in 000)</b>
Net profit for the period after taxation	19,742
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>19,742</u>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	<u>March 31,</u> <u>2024</u> <b>(Rupees in 000)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net profit for the period before taxation	34,523
Adjustments:	
Financial Income	(38,280)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	105
	(38,175)
<b>(Increase) / decrease in assets</b>	
Investment	(249,763)
Deposits, prepayments and other receivables	(112)
Advance tax	(448)
Preliminary expenses and floatation costs	179
	(250,144)
<b>(Decrease) / increase in liabilities</b>	
Payable to UBL Fund Managers Limited - the Management Company	1,648
Payable to Central Depository Company of Pakistan Limited - the Trustee	20
Payable to the Securities and Exchange Commission of Pakistan (SECP)	19
Accrued expenses and other payables	96
	1,783
Profits received	21,965
Net cash flows generated from operating activities	<u>(230,048)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issuance of units	1,240,729
Payments on redemption of units	(1,222,566)
Dividend paid	-
Net cash flows used in financing activities	<u>18,163</u>
Net decrease in cash and cash equivalents	(211,885)
Cash and cash equivalents at the beginning of the period	245,645
Cash and cash equivalents at the end of the period	<u><u>4</u> 33,760</u>

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

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL-AMEEN ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

	<b>December 31, 2023</b>		
	<b>Capital value</b>	<b>Undistributed income</b>	<b>Total</b>
	----- (Rupees in 000) -----		
Net assets at the beginning of the period (audited)	245,778	-	245,778
Amount received on issuance of 5,210,689 units			
Capital value	1,155,810		1,155,810
Element of income	84,919		84,919
Total amount received on issuance of units	1,240,729	-	1,240,729
Amount paid on redemption of 4,974,322 units			
Capital value	(1,141,583)	-	(1,141,583)
Element of income	(80,983)	-	(80,983)
Total amount paid on redemption of units	(1,222,566)	-	(1,222,566)
Total comprehensive income for the period		34,523	34,523
Net assets at the end of the period (un-audited)	263,941	34,523	298,464
Undistributed income brought forward:			
Realised income		-	
Unrealised income		-	
Accounting income available for distribution			
Related to capital gain		-	
Excluding capital gain		34,523	
Undistributed income carried forward		34,523	
Undistributed income carried forward			
Realised income		34,523	
Unrealised (loss) / income		-	
		34,523	
			<b>(Rupees)</b>
Net assets value per unit at beginning of the period			99.9925
Net assets value per unit at end of the period			114.7902

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

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

**AL-AMEEN ISLAMIC INCOME FUND**  
**NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 'Al-Ameen Islamic Income 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 July 18, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020.
- 1.2 The objective of the Fund is to provide competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic bank deposits and short and long term Shariah debt instruments.
- 1.3 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 30, 2023.
- 1.4 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.
- 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

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

- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and 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 VIII A 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,
- 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 March 31, 2024.

### **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, 2023.
- 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, 2023. 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, 2023.

**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, 2023. 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, 2023. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>4 BANK BALANCES</b>			
- Current accounts		-	-
- Savings accounts	4.1	33,760	245,645
		<u>33,760</u>	<u>245,645</u>

	Note	March 31 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in 000) -----			
<b>5 INVESTMENT - NET</b>			
Investment By Category:			
Fair value Through Profit or Loss			
Government Securities			
Pakistan Investment Bond	5.1	249,658	-
		<u>249,658</u>	<u>-</u>

5.1 Government securities - Pakistan Investment Bonds - at fair value through profit or loss

Floating

Particulars	Tenor	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized (diminution) / appreciation as at March 31, 2024	Percentage in relation to	
		As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at March 31, 2024				Market value as a percentage of Total Investment of the sub fund	Market value as a percentage of net assets of the sub fund
------(Rs in 000)-----										
GOP IJARA				-	-	249,764	249,659	(105)	100%	83.648%
<b>Total as at March 31, 2024 (Un-Audited)</b>		-	-	-	-	249,764	249,659	(105)	100.00%	83.65%
<b>Total as at June 30, 2023 (Audited)</b>		-	-	-	-	-	-	-	0.00%	0.00%

5.2 These Pakistan Investment Bond carried effective yield ranging from 20.326% to 23.600%.

## 5 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Other Receivables	309	197
	<u>309</u>	<u>197</u>

## 6 ADVANCE TAX

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

## 7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

Remuneration payable to the Management C	7.1	265	-
Sindh sales tax on remuneration payable to the Management Company	7.2	34	-
Sales load and other payable		1,191	-
Shariah advisor fee		35	-
Allocated expenses payable	7.3	46	-
Selling and marketing expenses payable	7.4	67	-
Payable to management Company		731	721
		<u>2,369</u>	<u>721</u>

7.1 During the year, the Management Company has charged remuneration at the rate of 7.5% of the gross earnings of the Fund calculated on a daily basis with a floor and cap of 0.25% and 1.00% on average daily net assets, 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, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

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.

		<b>March 31 2024 (Un-audited)</b>	<b>June 30, 2023 (Audited)</b>
	Note	----- <b>(Rupees in 000)</b> -----	
<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>			
Remuneration payable to the Trustee	8.1	20	2
Sindh sales tax on Trustee remuneration	8.2	3	1
		<u>23</u>	<u>3</u>

8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears. As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period ended March 31, 2024 is as follows:

0.075 % per annum of net assets

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

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

Monthly fee payable	9.1	<u>20</u>	<u>1</u>
---------------------	-----	-----------	----------

9.1 In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2023: 0.02%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

	Note	March 31 2024 (Un-audited)	June 30, 2023 (Audited)
------(Rupees in 000)-----			
<b>10 ACCRUED EXPENSES AND OTHER PAYABLES</b>			
Fee p/a to Auditors		15	100
Dividend p/a to unit/ certificate holders		-	-
P/a against legal expenses & professional fees		33	89
Capital gains tax payable (ded on red of units)		268	-
Other payables		4	36
		320	225
<b>11 CONTINGENCIES AND COMMITMENTS</b>			

There were no contingencies and commitments as at March 31, 2024 and as at June 30, 2023.

## 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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

## 13 EARNINGS PER UNIT

Earnings per unit (EPU) 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.

## 14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AIF for the period ended March 31, 2024 is 1.91% which includes 0.21% for representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund (if any), annual fee payable to the SECP etc.

## **15. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. 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.

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is,

Carrying Amount		Fair value		
----- As at March 31, 2024 -----		----- As at March 31, 2024 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

**UBL Al Ameen Islamic Income Fund**

**Financial assets measured at fair value**

Government securities -

Pakistan Investment Bonds

249,658.0

-

-

249,658.0

-

**Financial assets not measured at fair value**

Bank balances

-

33,760

-

-

-

Mark-up receivable

-

16,509

-

-

-

Deposits and other receivables

-

309

-

-

-

-

50,578

-

-

-

249,658

50,578

-

249,658

-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

-

2,339

-

-

-

Pension Fund Managers

-

20

-

-

-

Payable to Central Depository Company of Pakistan Limited - Trustee

-

-

-

-

-

Payable against purchase of investments

-

-

-

-

-

Accrued expenses and other liabilities

-

52

-

-

-

-

2,411

-

-

-

Carrying Amount		Fair value		
----- As at June 30, 2023 -----		----- As at June 30, 2023 -----		
Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3

**Financial assets measured at fair value**

Government securities -

Pakistan Investment Bonds

-

-

-

-

-

**Financial assets not measured at fair value**

Bank balances

-

245,645

-

-

-

Mark-up receivable

-

194

-

-

-

Deposits and other receivables

-

197

-

-

-

-

246,036

-

-

-

-

246,036

-

-

-

**Financial liabilities not measured at fair value**

Payable to UBL Fund Managers Limited

-

721

-

-

-

Pension Fund Managers

-

2

-

-

-

Payable to Central Depository Company of Pakistan Limited - Trustee

-

225

-

-

-

Accrued expenses and other liabilities

-

948

-

-

-

-

948

-

-

-

## **16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

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

----- As At March 31, 2024 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

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

**Transactions during the period**

Units issued	-	-	-	0.014	685
Units Redemption	-	-	-	0.014	177

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

Value of units issued	-	-	-	2	71,436
Value of units Redemeed	-	-	-	2	19,500
Remuneration of UBL Fund Managers Limited - the Management Company	1,436	-	-	-	-
Sindh sales tax on remuneration of the Management Company	187	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	136	-	-
Sindh sales tax on remuneration of the Trustee	-	-	18	-	-

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

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

**Balances held**

Units held	352	-	-	-	507
------------	-----	---	---	---	-----

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

Value of units held	40,406	-	-	-	58,199
Remuneration payable to the Management Company	265	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	34	-	-	-	-
Payable to Management Company	731	-	-	-	-
Remuneration payable to the Trustee	-	-	20	-	-
Sindh sales tax on Trustee remuneration	-	-	3	-	-
Sales load and other payable	1,339	-	-	-	-

As at June 30, 2023 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in 000) -----					
<b>Balances held</b>					
Units held	352	-	-	-	1,828
----- (Rupees in 000) -----					
Value of units held	35,154	-	-	-	182,811
Remuneration payable to the Management Company	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	-	-	-	-	-
Remuneration payable to the Trustee	-	-	2	-	-
Sindh sales tax on Trustee remuneration	-	-	1	-	-
Sales load and other payable	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-

\* 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.

## 17 GENERAL

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

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

## 18 DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements were authorised for issue on \_\_\_\_\_ by the Board of Directors of the Management Company of the Fund.

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

\_\_\_\_\_  
SD  
Chief Executive Officer

\_\_\_\_\_  
SD  
Chief Financial Officer

\_\_\_\_\_  
SD  
Director

# AIFRF

## Al Ameen Islamic Fixed Return Fund

### INVESTMENT OBJECTIVE

The investment objective of the fund is to earn fixed return (expected) for Unit Holders who held their investment within Plans till maturity.

<b>Management Company</b>	UBL Fund Managers Limited
<b>Trustee</b>	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
<b>Distribution Company</b>	United Bank Limited  (for detail of others, please visit our website: <a href="http://www.ublfunds.com.pk">www.ublfunds.com.pk</a> )
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Bankers</b>	Dubai Islamic Bank Limited Faysal Bank Limited United Bank Limited - Islamic Banking
<b>Management Co.Rating</b>	AM1 (VIS)

**AL AMEEN ISLAMIC FIXED RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT MARCH 31, 2024**

March 31, 2024 (Un-audited)				June 30, 2023 (Audited)				
AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total		
Rupees in '000								
<b>ASSETS</b>								
Bank balances	4	-	45,541	3,004	48,545	35,000	1,500	36,500
Investments	5	-	419,547	698,925	1,118,472	-	500,000	500,000
Profit receivable	6	203	26,625	1,163	27,991	427	1,472	1,899
Advance income tax	7	429	-	-	429	-	-	-
Preliminary expenses and floatation cost		-	57	137	194	-	-	-
Receivable against issuance of units		-	-	-	-	-	149,874	149,874
Other Receivables		-	14	-	14	-	14	14
<b>Total assets</b>		<b>632</b>	<b>491,784</b>	<b>703,229</b>	<b>1,195,645</b>	<b>35,427</b>	<b>652,860</b>	<b>688,287</b>
<b>LIABILITIES</b>								
Payable to UBL Fund Managers Limited - Management Company	8	172	1,045	189	1,406	76	76	152
Payable to Central Depository Company of Pakistan Limited - Trustee	9	-	27	5	32	1	5	6
Payable to the Securities and Exchange Commission of Pakistan	10	-	32	6	38	-	2	2
Accrued expenses and other liabilities	11	460	334	29	823	153	312	465
<b>Total liabilities</b>		<b>632</b>	<b>1,438</b>	<b>229</b>	<b>2,299</b>	<b>230</b>	<b>395</b>	<b>625</b>
<b>NET ASSETS</b>		<b>-</b>	<b>490,346</b>	<b>703,000</b>	<b>1,193,346</b>	<b>35,197</b>	<b>652,465</b>	<b>687,662</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>-</b>	<b>490,346</b>	<b>703,000</b>	<b>1,193,346</b>	<b>35,197</b>	<b>652,465</b>	<b>687,662</b>
<b>Contingencies and commitments</b>								
----- Number of units -----								
Number of units in issue	13	-	4,241,783	7,019,295		351,913	6,524,653	
----- Rupees -----								
Net asset value per unit		-	115.5990	100.1525		100.0160	100.0000	
Face value per unit		100.0000	100.0000			100.0000	100.0000	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL AMEEN ISLAMIC FIXED RETURN FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024**

	For the period from July 1, 2023 to October 27, 2023 (Un-audited)	For Period ended March 31, 2024 (Un-audited)	For Period from March 29, 2024 to March 31, 2024 (Un-audited)	Total	For the period from January 01, 2024 to March 31, 2024 (Un-audited)	Quarter ended March 31, 2024 (Un-audited)	Total
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)		AIFRP - I (a)	AIFRP - I (f)	
Note ----- Rupees in '000 -----							
<b>INCOME</b>							
Profit on savings accounts with banks	2,641	4,012	-	6,653	685	1,991	2,676
Profit on sukuk	-	71,302	1,163	72,465	-	45,461	45,461
Gain on sale of investments - net	-	184	-	184	-	189	189
Unrealized gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	1,547	-	1,547	-	506	506
<b>Total income</b>	<b>2,641</b>	<b>77,045</b>	<b>1,163</b>	<b>80,849</b>	<b>685</b>	<b>48,147</b>	<b>48,832</b>
<b>EXPENSES</b>							
Remuneration of UBL Fund Managers Limited - Management Company	8.1 73	3,122	12	3,207	18	2,190	2,208
Sindh Sales Tax on remuneration of the Management Company	8.2 9	385	2	396	2	236	238
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9 8	232	5	245	2	150	152
Annual fee of the Securities and Exchange Commission of Pakistan	10 10	280	5	295	3	181	184
Formation cost	76	95	15	186	76	95	171
Audit fee	112	415	15	542	79	394	473
Legal and professional charges	73	125	15	213	72	124	196
Shariah advisor fee	-	300	23	323	-	300	300
Bank charges	2	-	-	2	2	-	2
<b>Total expenses</b>	<b>363</b>	<b>4,954</b>	<b>92</b>	<b>5,409</b>	<b>254</b>	<b>3,670</b>	<b>3,924</b>
<b>Net income for the period before taxation</b>	<b>2,278</b>	<b>72,091</b>	<b>1,071</b>	<b>75,440</b>	<b>431</b>	<b>44,477</b>	<b>44,908</b>
Taxation	14 -	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,278</b>	<b>72,091</b>	<b>1,071</b>	<b>75,440</b>	<b>431</b>	<b>44,477</b>	<b>44,908</b>
<b>Allocation of net income for the period</b>							
Net income for the period after taxation	2,278	72,091	1,071	75,440	431	44,477	44,908
Income already paid on units redeemed	-	(7,002)	-	(7,002)	-	(3,866)	(3,866)
	<b>2,278</b>	<b>65,089</b>	<b>1,071</b>	<b>68,438</b>	<b>431</b>	<b>40,611</b>	<b>41,042</b>
<b>Accounting income available for distribution</b>							
- Relating to capital gains	-	1,731	-	1,731	-	695	695
- Excluding capital gains	2,278	63,358	1,071	65,636	431	39,916	40,347
	<b>2,278</b>	<b>65,089</b>	<b>1,071</b>	<b>67,367</b>	<b>431</b>	<b>40,611</b>	<b>41,042</b>
<b>Earnings per unit</b>	15						

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

AL AMEEN ISLAMIC FIXED RETURN FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024

	For the period from July 1, 2023 to October 27, 2023 (Un-audited)	For Period ended March 31, 2024 (Un-audited)	For Period from March 29, 2024 to March 31, 2024 (Un-audited)		For the period from January 01, 2024 to March 31, 2024 (Un-audited)	Quarter ended March 31, 2024 (Un-audited)	
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	----- Rupees in '000 -----						
Net income for the period after taxation	2,278	72,091	1,071	75,440	431	44,477	44,908
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	2,278	72,091	1,071	75,440	431	44,477	44,908

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

AL AMEEN ISLAMIC FIXED RETURN FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024

	For the period from July 1, 2023 to October 27, 2023 (Un-audited)			For Period ended March 31, 2024 (Un-audited)			For Period from March 29, 2024 to March 31, 2024 (Un-audited)			For Period ended March 31, 2024 (Un-audited)		
	AIFRP - I (a)			AIFRP - I (f)			AIFRP - I (g)			Total		
	Capital value	Undistributed income	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	35,191	6	35,197	652,465	-	652,465	-	-	-	687,656	6	687,662
Issuance of units (note 13)												
- Capital value	4,654	-	4,654	341,796	-	341,796	701,929	-	701,929	1,048,379	-	1,048,379
- Element of income	10	-	10	1,387	-	1,387	-	-	-	1,397	-	1,397
Total amount received on issuance of units	4,664	-	4,664	343,183	-	343,183	701,929	-	701,929	1,049,776	-	1,049,776
Redemption of units (note 13)												
- Capital value	(39,851)	-	(39,851)	(570,083)	-	(570,083)	-	-	-	(609,934)	-	(609,934)
- Element of (income) / loss	6	-	6	(308)	(7,002)	(7,310)	-	-	-	(302)	(7,002)	(7,304)
Total amount paid on redemption of units	(39,845)	-	(39,845)	(570,391)	(7,002)	(577,393)	-	-	-	(610,236)	(7,002)	(617,238)
Total comprehensive income for the period	-	2,278	2,278	-	72,091	72,091	-	1,071	1,071	-	75,440	75,440
Interim distributions during the period												
AIFRP - I (a)	(10)	(2,284)	(2,294)	-	-	-	-	-	-	(10)	(2,284)	(2,294)
Rs. 6.0528 per unit paid on October 27, 2023												
Net income / (loss) for the period less distribution	(10)	(6)	(16)	-	72,091	72,091	-	1,071	1,071	(10)	73,156	73,146
Net assets at the end of the period	-	-	-	425,257	65,089	490,346	701,929	1,071	703,000	1,127,186	66,160	1,193,346
Undistributed income brought forward comprising of:												
- Realised		6			-			-			6	
- Unrealised		-			-			-			-	
		6			-			-			6	
Accounting income available for distribution												
- Relating to capital gains		-			1,731			1,071			2,802	
- Excluding capital gains		2,278			63,358			-			65,636	
		2,278			65,089			1,071			68,438	
Interim distributions during the period		(2,284)			-			-			(2,284)	
Undistributed income carried forward		-			65,089			1,071			66,160	
Undistributed income carried forward comprising of:												
- Realised		-			63,542			1,071			64,613	
- Unrealised		-			1,547			-			1,547	
		-			65,089			1,071			66,160	
			--- Rupees ---				--- Rupees ---					--- Rupees ---
Net asset value per unit at the beginning of the period			<u>100.0160</u>				<u>100.0000</u>				<u>100.0000</u>	
Net asset value per unit at the end of the period			<u>-</u>				<u>115.5990</u>				<u>100.1525</u>	

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL AMEEN ISLAMIC FIXED RETURN FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31, 2024**

	For the period from July 1, 2023 to October 27, 2023 (Un-audited)	For Period ended March 31, 2024 (Un-audited)	For Period ended March 31, 2024 (Un-audited)	Total
	AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total
Note ----- Rupees in '000 -----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	2,278	72,091	1,071	74,369
<b>Adjustments for:</b>				
Profit on sukuks	-	(71,302)	(1,163)	(71,302)
Gain on sale of investments - net	-	(184)	-	(184)
Unrealized gain on revaluation of investments classified as 'at fair value through profit or loss' - net	-	(1,547)	-	(1,547)
Profit on savings accounts with banks	(2,641)	(4,012)	-	(6,653)
	(2,641)	(77,045)	(1,163)	(79,686)
<b>Cash used in operations before working capital changes</b>	<b>(363)</b>	<b>(4,954)</b>	<b>(92)</b>	<b>(5,317)</b>
<b>(Increase) / decrease in assets</b>				
Investments	-	82,184	(698,925)	82,184
Advance income tax	(429)	-	-	(429)
Preliminary expenses and floatation cost	-	(57)	(137)	(57)
	(429)	82,127	(699,062)	81,698
<b>Increase / (decrease) in liabilities</b>				
Payable to UBL Fund Managers Limited - Management Company	96	969	189	1,065
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	22	5	21
Payable to the Securities and Exchange Commission of Pakistan	-	30	6	30
Accrued expenses and other liabilities	307	22	29	329
	402	1,043	229.00	1,445
<b>Cash generated from / (used in) operations</b>	<b>(390)</b>	<b>78,216</b>	<b>(698,925)</b>	<b>77,826</b>
Mark-up received on bank balances	2,865	1,050	-	3,915
Mark-up received on investment in government securities	-	49,111	-	49,111
<b>Net cash flows generated from operating activities</b>	<b>2,475</b>	<b>128,377</b>	<b>(698,925)</b>	<b>130,852</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amount received on issuance of units	4,654	493,057	701,929	497,711
Amount paid on redemption of units	(39,845)	(577,393)	-	(617,238)
Dividend paid	(2,284)	-	-	(2,284)
<b>Net cash used in financing activities</b>	<b>(37,475)</b>	<b>(84,336)</b>	<b>701,929</b>	<b>(121,811)</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(35,000)</b>	<b>44,041</b>	<b>3,004</b>	<b>9,042</b>
Cash and cash equivalents at the beginning of the period	35,000	1,500	-	36,500
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>45,541</b>	<b>3,004</b>	<b>45,542</b>

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

For UBL Fund Managers Limited  
(Management Company)

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director

**AL AMEEN ISLAMIC FIXED RETURN FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1.1 Al Ameen Islamic Fixed Return Fund (the "Fund") is established under the Trust Deed executed, under the Provincial Trust Act "Sindh Trusts Act, 2020", 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 December 30, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 1, 2023 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008). The Management Company has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on December 30, 2022. The Fund commenced its operations from May 31, 2023.

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

The Fund is an Open-Ended Shariah Compliant Fixed Return Fund with allocation plans. The Fund aims to provide Fixed Returns (expected) to its unit holders. It shall offer units via fixed return plans however, term-based plans, may be offered for a limited subscription period. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP). The Fund can offer up to ten (10) Allocation Plans at any point in time. As at December 31, 2023, the Fund has seven (June 30, 2023: two) Plans, i.e., Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a)), Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f)), Al Ameen Islamic Fixed Return Plan - I (b) (AIFRP I (b)), Al Ameen Islamic Fixed Return Plan - I (c) (AIFRP I (c)), Al Ameen Islamic Fixed Return Plan - I (d) (AIFRP I (d)), Al Ameen Islamic Fixed Return Plan - I (e) (AIFRP I (e)), Al Ameen Islamic Fixed Return Plan - I (g) (AIFRP I (g)). The details of the Plans are as follows:

<b>Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a))</b>	The allocation plan commenced its operations from May 31, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan was up to Five (05) months including up to One twenty (120) days of subscription period (i.e., from May 31, 2023 till September 27, 2023). After the close of the subscription period, the plan has matured after one (01) month i.e., on October 27, 2023 and all the units were redeemed by the unit holders.
<b>Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f))</b>	The allocation plan commenced its operations from June 26, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to twelve (12) months including up to One twenty (120) days of subscription period (i.e., from June 26, 2023 till October 23, 2023). After the close of the subscription period, the plan will mature after eight (08) months i.e., on June 27, 2024 as detailed in the supplementary offering document. Therefore, the condensed interim financial information of AIFRP I(f) has been prepared on a basis other than going concern. However, no adjustment is required in the condensed interim financial information as the assets and liabilities are stated at values at which they are expected to be realised or settled.

<b>Al Ameen Islamic Fixed Return Plan - I (b) (AIFRP I (b))</b>	<p>The allocation plan commenced its operations from December 29, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to five (05) months including up to One twenty (120) days of subscription period (i.e., from December 29, 2023 till April 24, 2024). After the close of the subscription period, the plan will mature after one (01) month. No subscription amount has been received by the Plan until December 31, 2023.</p>
<b>Al Ameen Islamic Fixed Return Plan - I (c) (AIFRP I (c))</b>	<p>The allocation plan commenced its operations from December 30, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to five (05) months including up to One twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). After the close of the subscription period, the plan will mature after one (01) month. No subscription amount has been received by the Plan until December 31, 2023.</p>
<b>Al Ameen Islamic Fixed Return Plan - I (d) (AIFRP I (d))</b>	<p>The allocation plan commenced its operations from December 30, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to five (05) months including up to One twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). After the close of the subscription period, the plan will mature after one (01) month. No subscription amount has been received by the Plan until December 31, 2023.</p>
<b>Al Ameen Islamic Fixed Return Plan - I (e) (AIFRP I (e))</b>	<p>The allocation plan commenced its operations from December 29, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to seven (07) months including up to One twenty (120) days of subscription period (i.e., from December 29, 2023 till April 26, 2024). After the close of the subscription period, the plan will mature after three (03) months. No subscription amount has been received by the Plan until December 31, 2023.</p>
<b>Al Ameen Islamic Fixed Return Plan - I (g) (AIFRP I (g))</b>	<p>The allocation plan commenced its operations from December 30, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of Musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to sixteen (16) months including up to One twenty (120) days of subscription period (i.e., from December 30, 2023 till April 27, 2024). After the close of the subscription period, the plan will mature after twelve (12) months. No subscription amount has been received by the Plan until December 31, 2023.</p>

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 29, 2023.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

- International Accounting Standard (IAS - 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The NBFC Rules, 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 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 information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information 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, 2023.

**2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund as at March 31, 2024.

### **2.4 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

### **2.5 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand Rupees, unless otherwise indicated.

**2.6** This condensed interim financial information is the first half yearly condensed interim financial information of the Fund, therefore, no corresponding figures have been included for the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders Fund and condensed interim cash flow statement.

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

- 3.1** The accounting policies applied and methods of computation used for the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2023.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards' as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.
- 3.3** There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.
- 3.4** The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

	Note	March 31, 2024 (Un-audited)			June 30, 2023 (Audited)			
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
Rupees in '000								
<b>4. BANK BALANCES</b>								
<b>In local currency:</b>								
- Savings accounts	4.1	-	45,541	3,004	45,541	35,000	1,500	36,500

4.1 Profit rates on these savings accounts range between 18% to 21.25% (June 30, 2023: 19% to 20.75%) per annum.

	Note	March 31, 2024 (Un-audited)			June 30, 2023 (Audited)		
		AIFRP - I (a)	AIFRP - I (f)	AIFRP - I (g)	Total	AIFRP - I (a)	AIFRP - I (f)
Rupees in '000							

**5. INVESTMENTS**

**At fair value through profit and loss (FVTPL)**

Government securities

- Ijara Sukuk

5.1	-	419,547	698,925	419,547	-	500,000	500,000
-----	---	---------	---------	---------	---	---------	---------

**5.1 Ijara Sukuk - (FVTPL)**

**5.1.1 Held by AIFRP - I (f)**

Issue date	Tenor	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized gain / (loss) as at March 31, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of the Plan	Net assets of the Plan
Rupees in '000										
June 26, 2023	1 year	500,000	-	82,000	418,000	418,000	419,547	1,547	100%	86%
<b>As at March 31, 2024 (Un-audited)</b>		<b>500,000</b>	<b>-</b>	<b>82,000</b>	<b>418,000</b>	<b>418,000</b>	<b>419,547</b>	<b>1,547</b>	<b>100%</b>	<b>86%</b>
As at June 30, 2023 (Audited)		-	500,000	-	500,000	500,000	500,000	-	100%	77%

**Held by AIFRP - I (g)**

Issue date	Tenor	Face value				Carrying value as at March 31, 2024	Market value as at March 31, 2024	Unrealized gain / (loss) as at March 31, 2024	Market value as a percentage of	
		As at July 01, 2023	Purchased during the period / year	Sold / matured during the period / year	As at March 31, 2024				Total investments of the Plan	Net assets of the Plan
Rupees in '000										
March 29, 2024		-	840,000	-	840,000	698,925	698,925	-	100%	99%
<b>As at March 31, 2024 (Un-audited)</b>		<b>-</b>	<b>840,000</b>	<b>-</b>	<b>840,000</b>	<b>698,925</b>	<b>698,925</b>	<b>-</b>	<b>100%</b>	<b>99%</b>

5.1.1.1 The Ijara Sukuk carries coupon interest at the rate of 21.29% (June 30, 2023: 21.29%) per annum.



## 15. EARNINGS PER UNIT

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

## 16. TOTAL EXPENSE RATIO

The annualised total expense ratio of AIFRP - I (a) and AIFRP - I (f) is 2.80% (June 30, 2023: 0.56%) and 1.34% (June 30, 2023: 0.03%) which includes 0.16% (June 30, 2023: 0.0004%) and 0.19% (June 30, 2023: 0.0005%) representing Government Levy and the SECP fee respectively. This ratio is not within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fixed Return Fund as separate expense and income accounts have been set up for each Allocation Plan. The plan spreads its fixed expenses for the complete financial year from July to June on the assumption that these are perpetual in nature. However, the investors redeemed their entire amount during the period ended March 31, 2023, and the plan was treated as matured on the day of redemption. To fully amortize the expenses until the maturity of the plan, the plan recorded all its expenses until the maturity of the Fund instead of the complete year. Due to the chargeability of lump sum expenses on the maturity of the Fund, the expense ratio of the Fund was breached.

## 17. FAIR VALUE MEASUREMENT

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

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

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

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

The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

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

<b>March 31, 2024 (Un-audited)</b>	<b>AIFRP - I (f)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>				
- GOP Ijara sukuks	<b>419,547</b>	-	-	<b>419,547</b>
	----- Rupees in '000 -----			
<b>As at June 30, 2023 (Audited)</b>	<b>AIFRP - I (f)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>				
- GOP Ijara sukuks	500,000	-	-	500,000
	----- Rupees in '000 -----			
<b>March 31, 2024 (Un-audited)</b>	<b>AIFRP - I (g)</b>			
	<b>Fair value</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value</b>				
- GOP Ijara sukuks	-	698,925	-	698,925

## 18. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

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

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

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

### 18.1 Details of transactions with related parties / connected persons during the period and balances held with them at the For the period ended March 31, 2024 are as follows:

Particulars	AIFRP - I (a)					
	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
----- For the period from July 1, 2023 to October 27, 2023 (Un-audited) -----						
----- Units in '000 -----						
<b>Transactions during the period</b>						
Units issued	18	-	-	-	-	-
Units redeemed	370	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	1,811	-	-	-	-	-
Value of units redeemed	37,002	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	82	-	8	-	-	-
Formation cost	76	-	-	-	-	-
Dividend paid	2,130	-	-	-	-	-
Profit on savings accounts	-	27	-	-	-	-

----- As at March 31, 2024 -----						
----- Units in '000 -----						
<b>Balances held</b>						
Units held	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Other payables	172	-	-	-	-	-
Profit receivable	-	8	-	-	-	-

----- As at June 30, 2023 (Audited) -----						
----- Units in '000 -----						
<b>Balances held</b>						
Units held	352	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	35,267	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	-	-	1	-	-	-
Payable against formation cost	76	-	-	-	-	-

**AIFRP - I (f)**

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives**	Other connected persons / related parties***
-------------	--------------------	----------------------------------	---------	-------------------------------	--------------------------------	--

----- For the period ended March 31, 2024 -----

----- Units in '000 -----						
<b>Transactions during the period</b>						
Units issued	-	-	-	-	-	1,197
Units redeemed	4,879	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	120,192
Value of units redeemed	490,500	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	3,507	-	232	-	-	-
Formation cost	95	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

----- As at March 31, 2024 -----						
----- Units in '000 -----						
<b>Balances held</b>						
Units held	129	-	-	-	-	1,698
----- Rupees in '000 -----						
Value of units held	14,925	-	-	-	-	196,277
Remuneration payable (including Sindh Sales Tax)	507	-	27	-	-	-
Receivable from UBL Fund Managers Limited - Management Company	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-
Other payables	238	-	-	-	-	-
Shariah advisor fee payable	300	-	-	-	-	-



**19. GENERAL**

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2024 and March 31, 2023 have not been reviewed by auditors.

**20. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorized for issue on April 29, 2024 by the Board of Directors of the Management Company.

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

SD  
Chief Executive Officer

SD  
Chief Financial Officer

SD  
Director