



Quarterly Report

Al Ameen Funds
September 2023



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All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved.

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

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

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 quarter 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 period ended September 30, 2023.

Economic Outlook

After FY23's catastrophic slowdown emerging from high inflation, borderline FX reserves, and looming default, the policy makers secured a 9 month SBA Stand-by agreement with the IMF for approximately USD 3.0b. Markets reacted positively to the development and compliance with the IMF's requirements led to freeing the exchange rate and withdrawal of import prioritization by the SBP, coupled with an IMF approved budget for FY24. Foreign inflows began to materialize cushioning SBP's FX reserves and improving the import cover. A favorable political backdrop with PDM coalition handing over power to a caretaker setup also lent support. Market participants welcomed the developments and the local bourse saw a historic appreciation of 15.9% in the month of July.

The initial euphoria gave way to heightened concerns in August as the local bourse experienced a substantial month-on-month (MoM) decline of 6.3%. This shift in sentiment was triggered by a combination of lack of progress on caretakers' resolve to enact urgently needed macroeconomic reforms agenda, negative movement in some macroeconomic indicators and rising political uncertainty which dented investor confidence. The unabated depreciation of the local currency against the USD added to the turmoil with the difference between open market and interbank swelling to up to 5% against IMF's benchmark of 1.25%. Stability amassed, however, in Sep as uncertainties on economy and politics started settling down. The authorities finally started taking action against hoarding and smuggling and, more importantly, informal/illicit currency trade to arrest PKR freefall against USD. The announcement of tentative date of the upcoming elections by ECP provided some clarity on politics.

The persistent PKR depreciation against USD had become an overwhelming concern on smooth functioning of the domestic economy, seriously dampening investor confidence. The local currency depreciated a significant 28.4% against the greenback during FY23. A series of administrative initiatives, combined with the State Bank of Pakistan's efforts to regulate exchange companies, have begun to finally bear fruit as evidenced by the reversal of the PKR's

losing streak against the US Dollar (USD), which had reached a low of PKR 307.1 in the interbank market. After experiencing six consecutive monthly declines relative to the greenback, the PKR concluded the month of September at an exchange rate of 287.74 per USD, marking a substantial 6.2% month-on-month appreciation.

To combat an increasingly accelerating inflation and unsustainable current account balance, the SBP raised the policy rate by a total of 825bps during FY23 with the last 100bps increase in an emergent meeting just before the signing of the IMF's SBA. However, the SBP in an un-expected move, maintained the status quo on the monetary policy rate in the last MPC meeting, after an uplift in the cutoff yields by the ministry at the outset of September. The monetary policy committee mentioned that the ongoing monetary tightening and fiscal consolidation will continue to moderate domestic demand. Supported by ease in supply side constraints and measures against speculative activities in the FX and commodity markets, the MPC noted that after the historic peak, the downward trajectory of inflation will continue and a positive real interest rate on a forward looking basis remains well within reach.

FY23 posted a record average inflation of 29% peaking at 38% in May, albeit, the average of 2HFY23 was significantly higher (33%) than 1HFY23 average inflation (25%). The surge in the second half primarily stemmed due to significant depreciation of PKR against the greenback which translated to higher prices of petroleum products, among other imported commodities, and also had a significant second round impact. Headline inflation for 1QFY24 also averaged ~29%, skewed primarily by September's CPI of 31.4%Y/Y, marking a notable jump from the previous month's 27.4%Y/Y partly due to low base effect of last year. Looking ahead, we expect inflation to decline over the remaining fiscal year with a notable drop expected in 2HFY24 monthly headline numbers, due to base effect. Additionally a stable currency, steady commodity prices are expected to contribute towards the decline.

On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 6.5 trillion in FY23, equivalent to 7.7% of GDP, with debt servicing reaching historically high levels at PKR 5.8 trillion, a substantial year-on-year increase of 81%. This notable surge can be attributed to an increased reliance on domestic financing and a policy rate hike to 21%. Over 70% of the domestic debt portfolio comprises of floating rate securities. Amid import restrictions and significant monetary tightening measures that contributed to an economic slowdown, the Federal Board of Revenue (FBR) fell short of the budgeted number of PKR 7.47 trillion by only generating PKR 7.1 trillion. During 1QFY24, the Federal Board of Revenue (FBR) confronted the formidable task of generating PKR 770 billion in revenue during the month of September, thereby reaching a cumulative total of PKR 1,977 billion for the first quarter of FY24, thus fulfilling the benchmark stipulated by the International Monetary Fund (IMF). The FBR not only met but exceeded the IMF's expectations by amassing a total of PKR 2,041 billion in revenue for the quarter, surpassing

the IMF's target by PKR 64 billion. Nonetheless, the forthcoming indicative target of PKR 2,448 billion for the second quarter of FY24 (totaling PKR 4,425 billion for the first half of the fiscal year) presents a formidable challenge for the authorities, one that will require diligent efforts to achieve.

Current account continued its favorable trend with 1QFY24 CAD recording a decline of 58% Y/Y. Significant import restrictions and a tighter monetary policy contained the CAD in FY23 to USD 2.2b against a massive USD 17.5b in FY22. Complying with the IMF's benchmarks, the SBP lifted import prioritization in June 2023, however, a tight monetary and fiscal stance helped containing the trade deficit in 1QFY24. The current account in the first three months of FY24 recorded a deficit of USD 947m, primarily stemming from a sizable reduction in goods imports, which decreased from USD16.4billion in Jul-Sep 22 to USD12.5billion in 1QFY24. On M/M basis, the CAD decreased by 95% to just USD 8million in Sep-23 against USD 164million in Aug-23, owing to 18% decrease in trade deficit and 5% increase in remittances. For full fiscal year, we expect CAD to remain well contained due to lower imports and steady improvement in remittances following convergence in interbank and open market exchange rates, tighter SBP regulation on currency movement and fresh incentives announced to encourage home remittances through formal channels. A testament to these steps was seen in remittances received in the month of October, clocking in at USD 2.2b, registering an increase of 5% M/M. Nonetheless, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) to help generate adequate inflows on the financial account.

Debt Market Review

Despite the higher inflation in the 1QFY24, inflation is expected to subsequently decline in October 2023 and resume its downward trajectory in the remaining part of FY24. Due to this reason, the State Bank of Pakistan (SBP) maintained the policy rate status quo in the monetary policy statements during the 1st quarter of Fiscal Year 2024.

Tenors	PKRV as at 30th Sep 2023	PKRV as at 30th June 2023	Change (1QFY24)
3 Months	22.46	22.65	-0.19
6 Months	22.81	22.87	-0.06
1 Year	22.9	22.93	-0.03
3 years	19.11	19.47	-0.36
5 Years	17.23	16.08	1.15
10 Years	16.12	15.32	0.80

Market appetite for treasury bills remained strong during 1QFY24. Heavy participation amounting to PKR ~14.6 trillion was observed, out of which the government accepted ~PKR 7.7 trillion. Due to higher inflationary environment, a clear preference was observed in the 3M T-Bills. During 1QFY24, the market participated PKR ~11.5 trillion in 3M T-Bills which constituted 78% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~1.7 trillion (12% of the total participation) and PKR 1.5 trillion (10% of the total participation) respectively.

The market participants bid a total of PKR 716 billion, but the total accepted amount was approximately PKR 149 billion. Despite the 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 149 billion accepted, only 400 million was allocated to 5-year and 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

In the context of floater rate PIBs, the scenario of rising interest rates made investments more favorable. There was a significant level of participation in floater rate PIBs, with a total participation of PKR 3.4 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 2.1 trillion. Specifically, out of the PKR 2.1 trillion accepted, PKR 1.2 trillion was allocated to the 5-year floater PIB, PKR 469 billion to the 3-year floater PIB, and PKR 429 billion to the 2-year floater PIB. It is worth noting that no participation was observed in the 10-year floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1298 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 539 billion against the total target of PKR 600 billion. However, PKR 914 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 416 billion against the total target of PKR 360 billion.

Stock Market Review

Despite the KSE100 index closing the year at a flattish -0.2% in FY23, the local bourse posted a return of 11.5% in 1QFY24, highest quarterly return in over two years. Signing of the new SBA with the IMF sparked confidence supported by inflows from friendly countries and a status quo in the monetary policy committee announcement. Market participants were notably buoyed by these developments, leading to a substantial increase of over 100% in the average trading value during the Jun-23 quarter. Adhering to the benchmarks set by the IMF and some serious developments on the structural fiscal reforms being discussed at the high tables could pave the way for market to catch up to its historic multiples. Notwithstanding robust performance in the quarter, market's forward P/E multiple of ~4x is still well below historical average. With the inflation peaked out and SBP's forward guidance of positive real interest rates on a forward looking basis, we expect the market to deliver strong performance over the next 12 months.

Fund-wise performance:

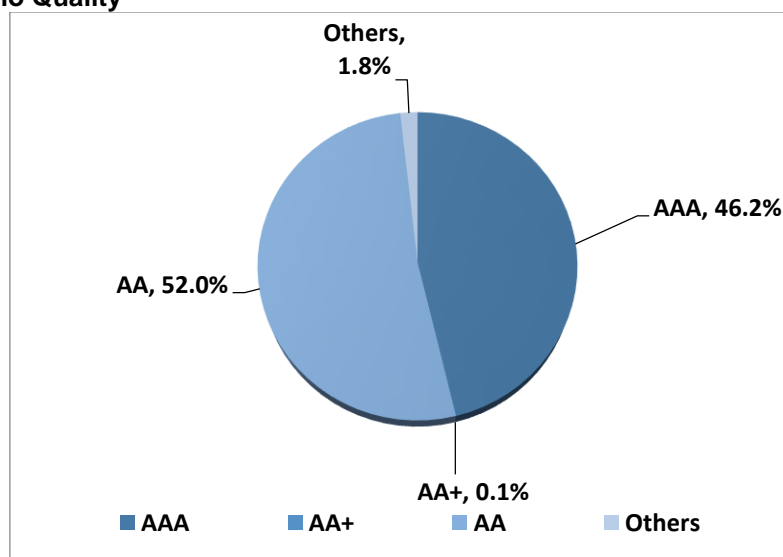
1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

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 19.70% p.a. as compared to benchmark return of 23.25% during the period under review. At the end of 1QFY24, major exposure was maintained in TFC/Sukuks (~43.02%), GOP Ijara (~36.76%) and Cash (~14.53%). The weighted average time to maturity stood at 3.52 years.

	AISF	Benchmark
1QFY'24 Return:	19.70%	23.25%
Standard Deviation (12M Rolling):	0.52%	3.51%
Sharpe Ratio (12M Rolling):	-6.84	-0.24

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	14.53%	29.26%
GOP Ijarah Sukuk	36.76%	29.25%
Others	5.69%	4.74%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	43.02%	36.76%

AISF Portfolio Quality



AISF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF	19.70%	18.59%	16.32%	10.55%	9.84%	8.12%
Benchmark	23.25%	22.07%	19.06%	12.56%	10.40%	7.97%

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

The Fund earned a net income of PKR 105.327 million for the quarter ended September 30, 2023 which mainly includes profit on bank balances and term deposit musharika. Net assets of the Fund stood at PKR 2,259 million as at September 30, 2023 representing net asset value of PKR 106.6641 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:

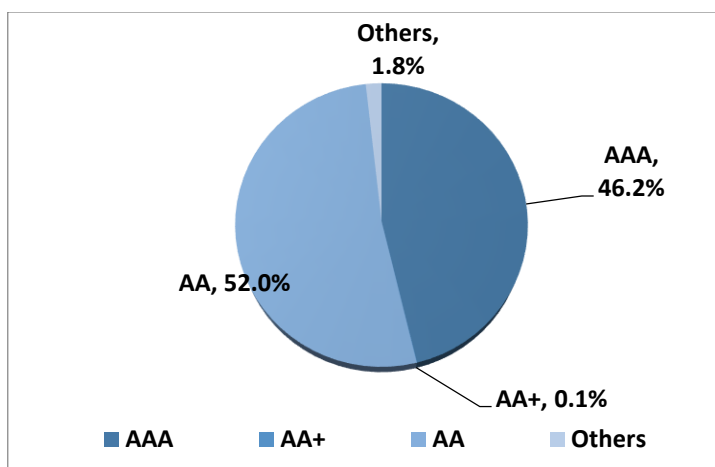
a) Al-Ameen Islamic Aggressive Income Fund (AIAIF)

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 1QFY24, the Fund posted a return of 20.53% p.a. as compared to benchmark return of 15.75% during the period under review. The Fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (68.66%) and TFCs (25.30%).

	AIAIF	Benchmark
1QFY'24 Return:	20.53%	15.75%
Standard Deviation (12M Rolling):	0.82%	2.51%
Sharpe Ratio (12M Rolling):	0.44	-3.15

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	68.66%	72.35%
GOP Ijarah Sukuk	0.00%	0.00%
Others	6.04%	5.25%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	25.30%	22.40%

AIAIF Portfolio Quality



AIAIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF	20.53%	22.85%	20.26%	11.62%	10.01%	7.04%
Benchmark	15.75%	14.07%	12.00%	8.11%	8.00%	7.52%

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

The Fund earned a net income of PKR 29.410 million for the quarter ended September 30, 2023. Net assets of the Fund stood at PKR 575 million as at September 30, 2023 representing net asset value of PKR 106.2859 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):

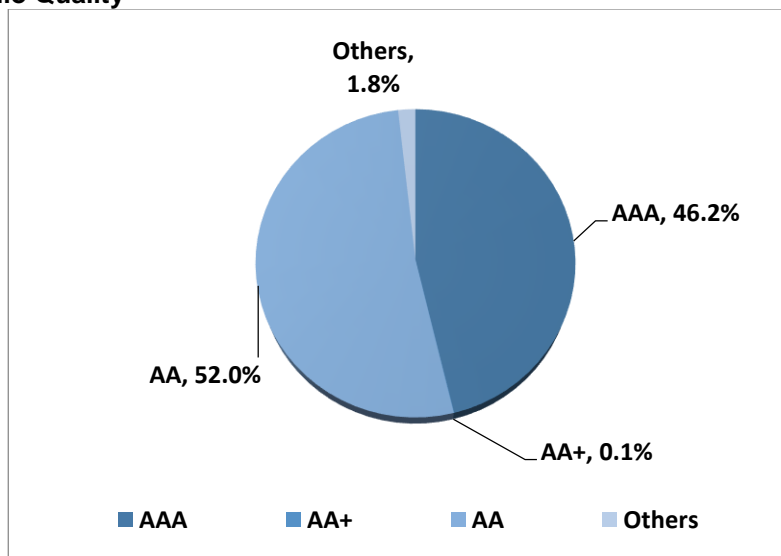
The “Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)” is an Allocation Plan under “Al-Ameen Islamic Aggressive Income Fund (AIAIF)” with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

The Plan was launched on April 16, 2020. During 1QFY24, AIAIP-I generated a return of 16.22% against the benchmark’s return of 15.75%. In line with the fund’s strategy, major exposure was maintained in TFCs/Sukuks (~40.35%), GOP Ijarah Sukuk (~20.46%) and Cash (~33.07%).

	AIAIP-I	Benchmark
1QFY'24 Return:	16.22%	15.75%
Standard Deviation (12M Rolling):	1.24%	2.51%
Sharpe Ratio (12M Rolling):	-5.06	-3.15

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	33.07%	14.08%
GOP Ijarah Sukuk	20.46%	38.71%
Others	6.12%	4.37%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	40.35%	42.85%

AIAIP-I Portfolio Quality



AIAIP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I	16.22%	16.56%	13.62%	9.79%	-	9.92%
Benchmark	15.75%	14.07%	12.00%	8.11%	-	7.86%

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

The Plan earned a net income of PKR 24.483 million for the quarter ended September 30, 2023. Net assets of the Fund stood at PKR 772 million as at September 30, 2023 representing net asset value of PKR 113.3207 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 -10.81%. At the end of 1QFY24, the Fund's major exposure was concentrated in Oil and Gas Exploration Companies (29.09%), Cements (15.25%) and Fertilizers (6.10%). At the end of period under review, the Fund maintained an exposure of ~96.33% in equities. Its fund size stood at PKR 5,530 million as at September 30, 2023.

	ASSF	Benchmark
1QFY'24 Return:	10.81%	9.78%
Standard Deviation (12M Rolling):	18.17%	17.56%
Sharpe Ratio (12M Rolling):	-0.56	-0.27

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	2.85%	4.66%
Equities	96.33%	94.23%
Others	0.82%	1.11%
Placements with Banks	0.00%	0.00%

ASSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	10.81%	12.21%	9.74%	9.43%	16.21%	522.53%
Benchmark	9.78%	12.02%	15.13%	19.97%	12.19%	502.12%

Returns are on absolute basis

The Fund incurred a net loss of PKR 592.273 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 5,530 million representing the net asset value of PKR 152.2600 per unit.

4) AL AMEEN ISLAMIC DEDICATED EQUITY FUND (AIDEF)

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The Fund Manager maintained exposure at around 75.64% of total assets in local equities at the end of 1QFY24. The fund was invested in E&Ps (12.68%), Cements (14.32%) and Power Generation (5.69%). The fund yielded a return of -10.21% as compared to benchmark return of -9.78% during the period under review. Its fund size stood at PKR 59 million as at September 30, 2023.

	AIDEF	Benchmark
1QFY'24 Return:	10.21%	9.78%
Standard Deviation (12M Rolling):	17.49%	17.56%
Sharpe Ratio (12M Rolling):	-1.07	-0.27

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	6.43%	7.76%
Equities	75.64%	71.59%
Others	17.94%	20.64%
Placements with Banks	0.00%	0.00%

AIDEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	10.21%	11.35%	1.09%	214.47%	240.09%	306.26%
Benchmark	9.78%	12.02%	15.13%	19.97%	12.19%	38.13%

Returns are on absolute basis

The Fund incurred a net loss of PKR 5.473 million for the quarter ended September 30, 2023. As at September, 2023, net assets of the Fund were PKR 59 million representing the net asset value of PKR 241.5754 per unit.

5) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

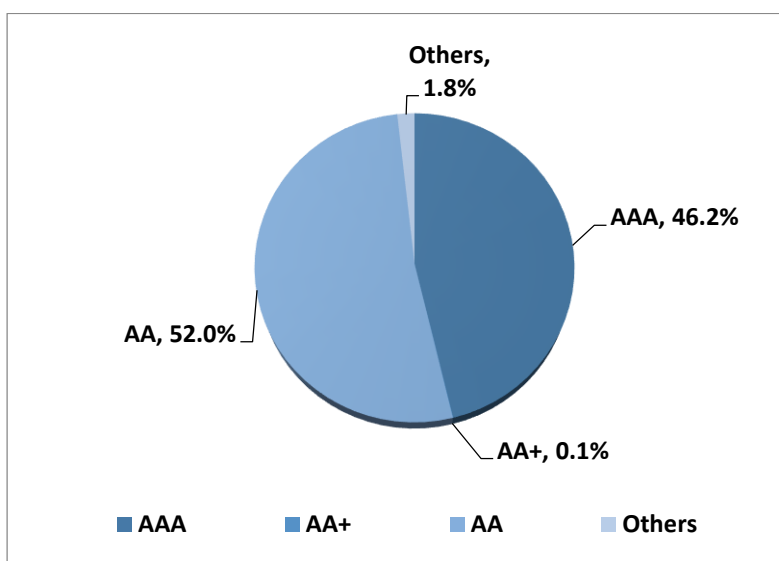
a) Al-Ameen Islamic Cash Fund (AICF)

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 1QFY24, the fund posted an annualized return of 19.97% against the benchmark return of 8.34% p.a. outperforming its benchmark by 1,163 bps. Net assets of the Fund were PKR 19,090 million at the end of period under review.

	AICF	Benchmark
1QFY'24 Return:	19.97%	8.34%
Standard Deviation (12M Rolling):	0.16%	0.91%
Sharpe Ratio (12M Rolling):	-10.31	-14.23

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	61.91%	75.87%
GOP Ijarah Sukuk	2.64%	0.00%
Others	2.86%	1.98%
Placements with Banks	9.37%	8.57%
Placements with DFIs	11.84%	0.00%
Term Finance Certificates/ Sukuks	11.38%	13.57%

Portfolio Quality



AICF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF	19.97%	20.22%	18.22%	11.92%	11.09%	8.11%
Benchmark	8.34%	7.56%	6.95%	4.81%	4.70%	4.94%

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

The Fund earned a net income of PKR 868.757 million for the quarter ended September 30, 2023 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 19,090 million as at September, 2023 representing net asset value of PKR 106.0945 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)

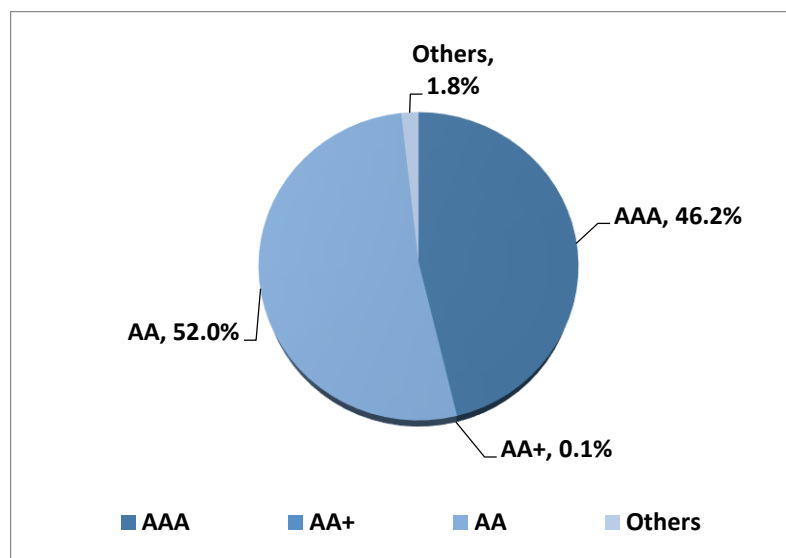
The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. During 1QFY24, the Plan posted an annualized return of 20.57% against the benchmark return of 8.34%

p.a. outperforming by 1,223 bps. Net assets of the fund were PKR 23,079 million at the end of period under review.

	AICP-I	Benchmark
1QFY'24 Return:	20.57%	8.34%
Standard Deviation (12M Rolling):	0.13%	0.91%
Sharpe Ratio (12M Rolling):	-8.89	-14.23

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	58.88%	77.48%
GOP Ijarah Sukuk	4.39%	0.00%
Others	1.91%	1.83%
Placements with Banks	7.36%	7.99%
Placements with DFIs	15.56%	0.00%
Term Finance Certificates/ Sukuks	11.90%	12.69%

Portfolio Quality



AICP-I vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I	20.57%	20.42%	18.73%	12.32%	-	11.74%
Benchmark	8.34%	7.56%	6.95%	4.81%	-	4.73%

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

The Plan earned a net income of PKR 973.414 million for the quarter ended September 30, 2023 which mainly includes profit on bank balances and eligible securities. Net assets of the Fund stood at PKR 23,079 million as at September 30, 2023 representing net asset value of PKR 100.1668 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 7.17% during 1QFY24.

The Fund's Net Assets stood at PKR 810 million at the end of Sep '23 and the Fund was invested in Equities (37.90%), Cash (37.60%) and GOP Ijarah Sukuk (11.14%).

	AIAAF	Benchmark
1QFY'24 Return:	7.17%	5.48%
Standard Deviation (12M Rolling):	7.36%	6.99%
Sharpe Ratio (12M Rolling):	-0.88	-1.21

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	37.60%	40.07%
Equities	37.90%	38.16%
GOP Ijarah Sukuk	11.14%	10.75%
Others	5.65%	3.60%
Placements with Banks	0.00%	0.00%
Term Finance Certificates/ Sukuks	7.70%	7.42%

AIAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	7.17%	10.76%	13.46%	25.65%	41.29%	117.19%
Benchmark	5.48%	7.59%	11.47%	21.56%	31.90%	98.06%

Returns are on absolute basis

The Fund earned a net income of PKR 58.682 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 810 million representing the net asset value of PKR 134.8851 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 17.21% during 1QFY24.

The Fund's Net Assets stood at PKR 502 million at the end of the period and the Fund was invested in Equities (92.37%) and Cash (6.38%).

	AIEF	Benchmark
1QFY'24 Return:	17.21%	9.78%
Standard Deviation (12M Rolling):	22.45%	17.56%
Sharpe Ratio (12M Rolling):	0.23	-0.27

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	6.38%	4.24%
Equities	92.37%	94.22%
Others	1.25%	1.55%
Placements with Banks	0.00%	0.00%

AIEF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	17.21%	14.60%	25.07%	19.50%	-	5.10%
Benchmark	9.78%	12.02%	15.13%	19.97%	-	20.96%

Returns are on absolute basis

The Fund incurred a net income of PKR 84 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 502 million representing the net asset value of PKR 103.7379 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 18.98% during 1QFY24.

The Fund's Net Assets stood at PKR 196 million at the end of the period and the Fund was invested in Cash (97.76%) and Others (2.24%).

	AIIF	Benchmark
1QFY'24 Return:	18.98%	7.60%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	97.76%	99.56%
GOP Ijarah Sukuk	0.00%	0.00%
Others	2.24%	0.44%
Placements with Banks	0.00%	0.00%

AIIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	18.98%	-	-	-	-	17.19%
Benchmark	7.60%	-	-	-	-	7.43%

Returns are on absolute basis

The Fund incurred a net income of PKR 3.752 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 196 million representing the net asset value of PKR 104.775 per unit.

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

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 19.43% during 1QFY24.

The Fund's Net Assets stood at PKR 40 million at the end of the period and the Fund was invested in Cash (98.45%) and Others (1.55%).

	AIFRP-I-A	Benchmark
1QFY'24 Return:	19.43%	23.25%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	98.45%	0.00%
GOP Ijarah Sukuk	0.00%	0.00%
Others	1.55%	0.00%
Placements with Banks	0.00%	0.00%

AIFRP-I-A vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-A	19.43%	-	-	-	-	18.12%
Benchmark	23.25%	-	-	-	-	23.25%

Returns are on absolute basis

The Fund incurred a net income of PKR 1.847 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 40 million representing the net asset value of PKR 104.9136 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 21.23% during 1QFY24.

The Fund's Net Assets stood at PKR 506 million at the end of the period and the Fund was invested in GOP Ijarah Sukuk (93.57%) and Others (5.54%).

	AIFRP-I-F	Benchmark
1QFY'24 Return:	21.23%	23.25%
Standard Deviation (12M Rolling):	n/a	n/a
Sharpe Ratio (12M Rolling):	n/a	n/a

Asset Allocation (as % of Total Asset)	Sep'23	Jun'23
Cash	0.89%	23.19%
GOP Ijarah Sukuk	93.57%	76.59%
Others	5.54%	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
AIFRP-I-F	21.23%	-	-	-	-	22.08%
Benchmark	23.25%	-	-	-	-	23.23%

Returns are on absolute basis

The Fund incurred a net income of PKR 27.397 million for the quarter ended September 30, 2023. As at September 30, 2023, net assets of the Fund were PKR 506 million representing the net asset value of PKR 105.3513 per unit.

Future Outlook

An unusual contraction of currency in circulation was witnessed during 1QFY24, wherein the cash in circulation reduced by 8.5% (PKR 8.3 trn in Sep from PKR 9.1 trn in June). Positive developments on the macro-economic level and monetary tightening, coupled with administrative measures against smuggling sparked a confidence in high yielding PKR instruments against other avenues. Going forward, we expect that the upcoming IMF review in November should not be a very difficult one, however, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) throughout FY24 to help our external financial position. Furthermore, while the ongoing administrative efforts to combat smuggling and regularize exchange companies have shown initial promise, their long-term effectiveness remains uncertain. Currency fluctuations and a prolonged continuation of the current surge in international oil prices pose considerable upside risks to inflation forecasts.

Acknowledgements

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

FOR AND ON BEHALF OF THE BOARD

sd
Imran Sarwar
Chairman

sd
Yasir Qadri
Chief Executive Officer

Karachi, Dated: October 31, 2023

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		September 30 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	322,581	356,879
Investments	5	486,847	500,754
Profit and dividend receivable	6	33,539	14,699
Receivable against sale of investments		4,647	5,803
Deposits, prepayments and other receivables	7	6,479	7,101
Advance income tax	8	3,767	3,767
Total assets		857,860	889,003
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	7,079	8,556
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	157	163
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	73	253
Dividend payable		-	4,030
Payable against purchase of investments		-	3,753
Accrued expenses and other payables	12	40,083	39,453
Total liabilities		47,392	56,208
NET ASSETS		810,468	832,795
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		810,468	832,795
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		6,008,582	6,616,960
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		134.8851	125.8576

The annexed notes 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 ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Quarter Ended	
		September 30,	
		2023	2022
Note	-----	(Rupees in 000) -----	
INCOME			
		23,960	34,088
		7,509	4,923
		3,294	5,575
			-
		32,003	(3,370)
		-	-
		66,766	41,216
EXPENSES			
	9.1	4,226	7,897
	9.2	549	1,027
	9.3	423	790
			-
	10.1	422	647
	10.2	55	84
			-
	11.1	196	79
	9.4	1,627	3,040
		152	118
		201	149
		63	53
		163	634
		-	-
		7	7
		8,084	14,525
		58,682	26,691
		58,682	26,691
	14	-	-
		58,682	26,691
Allocation of net income for the period after taxation			
		58,682	26,691
		(5,108)	(7,866)
		53,574	18,825
Accounting income available for distribution			
		-	-
		53,574	18,825
		53,574	18,825
Earnings per unit			

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The annexed notes 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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30,	
	2023	2022
	----- (Rupees in 000) -----	
Net profit for the period after taxation	58,682	26,691
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>58,682</u>	<u>26,691</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the period (audited)	319,580	513,215	832,795	1,159,231	516,136	1,675,367
Amount received on issuance of 82,018 units (2022: 1,146,654 units)						
- Capital value	10,323	-	10,323	56,802	-	56,802
- Element of income	5,850	-	5,850	689	-	689
Total amount received on issuance of units	16,173	-	16,173	57,491	-	57,491
Amount paid on redemption of 690,396 units (2022: 7,849,224 units)						
- Capital value	(86,892)	-	(86,892)	(353,388)	-	(353,388)
- Element of loss	(5,182)	(5,108)	(10,290)	984	(7,866)	(6,882)
Total amount paid on redemption of units	92,074	(5,108)	(97,182)	(360,258)	(7,866)	(360,270)
Total comprehensive income for the period	-	58,682	58,682	-	26,691	26,691
Net assets at the end of the period (un-audited)	427,827	566,789	810,468	856,464	534,961	1,399,279
Undistributed income brought forward:						
- Realised income		527,762			605,038	
- Unrealised income		(14,547)			(88,902)	
		513,215			516,136	
Accounting income available for distribution						
- Related to capital gain		-			-	
- Excluding capital gain		53,574			18,825	
		53,574			18,825	
Undistributed income carried forward		566,789			534,961	
Undistributed income carried forward						
- Realised income		534,786			538,331	
- Unrealised (loss) / income		32,003			(3,370)	
		566,789			534,961	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			125.8576			125.8576
Net assets value per unit at end of the period			134.8851			127.6364

The annexed notes 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 ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	September 30,	September 30,
	2023	2022
	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	58,682	26,691
Adjustments:		
Financial Income	(23,960)	(34,088)
Gain on sale of investments - net	(7,509)	(4,923)
Dividend income	(3,294)	(5,575)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(32,003)	3,370
	(66,766)	(41,216)
Decrease / (increase) in liabilities		
Investments	53,419	(517,394)
Receivable against sale of investments	1,156	312
Deposits, prepayments and other receivables	622	(14,068)
	55,197	(531,462)
(Decrease) / increase in liabilities		
Remuneration of UBL Fund Managers Limited - the Management Company	(1,477)	3,552
Payable to Central Depository Company of Pakistan Limited - the Trustee	(6)	312
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(180)	(174)
Dividend Payable	(4,030)	
Accrued expenses and other payables	(3,123)	446,950
	(8,816)	450,640
Profits received	8,458	2,004
Dividend	(44)	(178)
Advance tax deducted / taxes paid	-	515
Net cash flows generated from / (used in) operating activities	46,711	(93,006)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	16,173	57,491
Payments on redemption of units	(97,182)	(360,270)
Net cash flows used in financing activities	(81,009)	(302,779)
Net decrease in cash and cash equivalents	(34,298)	(395,785)
Cash and cash equivalents at the beginning of the period	356,879	356,879
Cash and cash equivalents at the end of the period	4 322,581	(38,906)

The annexed notes 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 ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 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 declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2023.

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

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
4 BANK BALANCES		----- (Rupees in 000) -----	
- Current accounts	4.1	49,456	295,947
- Savings accounts	4.2	273,125	60,932
		<u>322,581</u>	<u>356,879</u>

- 4.1** These include an amount held by a related party (United Bank Limited) and other connected party (Habib Metropolitan Bank) amounting to Rs. 257.299 million and Rs. 0.022 million (June 30, 2023: Rs. 6.266 million and

- 4.2** The rate of return on these balances range from 9.75% to 21.25% (June 30, 2022: 12.95% to 15.5%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs. 257.299 million (June 30, 2023: Rs. 6.266 million) on which return is earned at 21.25% and 20.50% (June 30, 2023: 20.25%) per annum.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
5 INVESTMENTS		----- (Rupees in 000) -----	
Financial assets 'at fair value through profit or loss'			
- Quoted equity securities	5.1	325,143	339,263
- Sukuk certificates	5.2	66,098	65,942
- GoP Ijarah sukuks	5.3	95,606	95,549
		<u>486,847</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 Sep 30, 2022	Total carrying value as at Sep 30, 2022	Total market value as at Sep 30, 2023	Unrealised (loss) / gain as at Sep 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as a percentage of paid-up capital of investee company
----- Number of shares -----						----- Rupees in 000 -----			----- Percentage -----		
Cement											
Attock Cement Pakistan Limited		62,200	-	-	62,200	5,155	5,380	225	0.66%	1.11%	0.05%
Lucky Cement Limited		40,696	1,260	3,500	38,456	20,101	21,702	1,601	2.68%	4.46%	0.01%
D.G. Khan Cement Company Limited		100	-	-	100	5	4	(1)	0.00%	0.00%	0.00%
Kohat Cement Company Limited		141,695	5,600	-	147,295	25,533	24,928	(605)	3.08%	5.12%	0.07%
Cherat Cement Company Limited		15,000	-	5,000	10,000	1,203	1,292	89	0.16%	0.27%	0.01%
						51,997	53,306	1,309	6.58%	10.96%	0.14%
COMMERICAL BANKS											
BANKISLAMI PAKISTAN LTD.		-	229,500	-	229,500	3,562	4,014	452	0.50%	0.82%	0.02%
Meezan Bank Limited		278,011	-	127,200	150,811	13,026	17,284	4,258	2.13%	3.55%	0.01%
Faysal Bank Limited		10,000	-	-	10,000	202	223	21	0.03%	0.05%	0.00%
						16,790	21,521	4,731	2.66%	4.42%	0.03%
Oil and gas exploration companies											
Pakistan Petroleum Limited		229,975	72,000	-	301,975	18,873	22,367	3,493	2.76%	4.59%	0.01%
Mari Petroleum Company Limited		24,272	-	10,120	14,152	21,435	22,079	644	2.72%	4.54%	0.01%
Pakistan Oilfields Limited		6,800	-	5,300	1,500	603	585	(18)	0.07%	0.12%	0.00%
Oil & Gas Development Company Limited		417,477	35,500	8,300	444,677	35,397	42,895	7,498	5.29%	8.81%	0.01%
						76,308	87,926	11,617	10.84%	18.06%	0.03%
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.1.2	5,090	-	-	5,090	565	625	60	0.08%	0.13%	0.00%
Sui Northern Gas Pipelines Limited		86,600	-	-	86,600	3,409	4,068	659	0.50%	0.84%	0.01%
						3,974	4,693	719	0.58%	0.97%	0.01%
Fertilizer											
Fatima Fertilizer Company Limited		356	-	-	356	11	10	(1)	0.00%	0.00%	0.00%
Engro Fertilizers Limited		187,173	-	85,000	102,173	8,432	7,758	(674)	0.96%	1.59%	0.01%
Engro Corporation Limited		89,765	-	31,200	58,565	15,220	14,065	(1,155)	1.74%	2.89%	0.01%
						23,663	21,833	(1,830)	2.70%	4.48%	0.02%
Chemical											
Descon Oxychem Limited		83,500	-	53,500	30,000	727	704	(23)	0.09%	0.14%	0.02%
Dynea Pakistan Limited		2,900	-	-	2,900	365	406	41	0.05%	0.08%	0.03%
Nimir Resins Limited		193,000	-	48,000	145,000	1,857	2,211	354	0.27%	0.45%	0.10%
						2,949	3,321	372	0.41%	0.67%	0.15%
TEXTILE COMPOSITE											
Interloop Limited		380,803	-	10,000	370,803	13,075	16,747	3,671	2.07%	3.44%	0.04%
Kohinoor Textile Mills Limited		181,500	-	126,000	55,500	2,826	3,223	397	0.40%	0.66%	0.02%
						15,901	19,970	4,068	2.47%	4.10%	0.06%
Pharmaceuticals											
Hightoon Laboratories Limited	5.1.2	22,595	-	-	22,595	7,596	8,584	988	1.06%	1.76%	0.05%
The Searle Company Limited	5.1.2	3,989	-	-	3,989	153	140	(13)	0.02%	0.03%	0.00%
CITI PHARMA LIMITED		213,800	-	57,000	156,800	3,346	3,450	103	0.43%	0.71%	0.07%
IBL HealthCare Limited		42,944	-	-	42,944	1,398	1,397	(1)	0.17%	0.29%	0.07%
The Searle Company Limited(R)		-	1,241	-	1,241	-	-	-	0.00%	0.00%	0.00%
Ferozsns Laboratories Limited		31,180	-	-	31,180	4,267	4,363	96	0.54%	0.90%	0.09%
						16,760	17,934	1,173	2.22%	3.69%	0.28%

MISCELLANEOUS

PAKISTAN ALUMINIUM BEVERAGE CANS LTD	85,510	23,000	-	108,510	5,040	5,371	331	0.66%	1.10%	0.03%
Shifa International Hospitals Limited	1,808	-	-	1,808	221	211	(10)	0.03%	0.04%	0.00%
					5,261	5,582	321	0.69%	1.14%	0.03%

TECHNOLOGY & COMMUNICATION

Avanceon Limited	5.1.2	23,744	-	-	23,744	1,046	1,115	69	0.14%	0.23%	0.01%
Systems Limited		54,000	-	9,600	44,400	17,908	17,486	(422)	2.16%	3.59%	0.02%
						18,954	18,601	(353)	2.30%	3.82%	0.03%

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited	5.1.1	276,540	65,000	-	341,540	24,422	30,168	5,746	3.72%	6.20%	0.03%
						24,422	30,168	5,746	3.72%	6.20%	0.03%

SYNTHETIC & RAYON

IMAGE PAKISTAN LIMITED		460,000	-	150,000	310,000	2,995	3,962	967	0.49%	0.81%	0.31%
						2,995	3,962	967	0.49%	0.81%	0.31%

PAPER & BOARD

Century Paper & Board Mills Limited		145,566	-	-	145,566	4,111	3,668	(443)	0.45%	0.75%	0.07%
						4,111	3,668	(443)	0.45%	0.75%	0.07%

VANASPATI & ALLIED INDUSTRIES

Unity Foods Limited		159,500	-	-	159,500	2,493	4,015	1,522	0.50%	0.82%	0.01%
						2,493	4,015	1,522	0.50%	0.82%	0.01%

GLASS & CERAMICS

Tariq Glass Industries Limited		68,900	-	-	68,900	4,692	5,410	718	0.67%	1.11%	0.05%
						4,692	5,410	718	0.67%	1.11%	0.05%

LEATHER & TANNERIES

SERVICE GLOBAL FOOTWEAR LIMITED		289,318	-	-	289,318	8,066	9,435	1,369	1.16%	1.94%	0.14%
						8,066	9,435	1,369	1.16%	1.94%	0.14%

CABLE & ELECTRICAL GOODS

PAKISTAN CABLES		34,103	-	-	34,103	2,828	2,910	82	0.36%	0.60%	0.10%
						2,828	2,910	82	0.36%	0.60%	0.10%

Food and personal care products

Shezan International Limited		20,690	-	8,000	12,690	1,339	1,198	(141)	0.15%	0.25%	0.13%
THE ORGANIC MEAT COMPANY LIMITED		40,500	-	-	40,500	842	812	(30)	0.10%	0.17%	0.03%
AT-TAHUR LTD.		261,360	-	-	261,360	4,302	3,907	(396)	0.48%	0.80%	0.13%
BUNNYS LIMITED		58,000	-	-	58,000	963	811	(152)	0.10%	0.17%	0.09%
National Foods Limited		38,000	-	-	38,000	3,739	4,160	421	0.51%	0.85%	0.03%
						11,185	10,888	(298)	1.34%	2.24%	0.41%

Total September 30, 2023 (Un-audited)

293,349	325,143	31,790	40.14%	66.78%
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Total June 30, 2023 (Audited)

352,854	339,263	(13,591)	40.73%	67.74%
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5.1.1 These equity securities include 200,000 shares (June 30, 2023: 200,000 shares) pledged with the The Hub Power Company Limited (HUBC) having a market value of Rs. 17.666 million (June 30, 2022: Rs. 13.916 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 These equity securities include 13,164, 5, 2,839 and 3,981 shares (June 30, 2023: 11,447, 3, 2,839 and 3,185 shares) bonus with the Avanceon Limited (AVN), Highnoon Laboratories Limited (HINOON), Pakistan State Oil Company Limited (PSO) and Searle Company Limited (SEARL) having a market value of Rs. 618,315 million, Rs. 1.900 million, Rs. 348,459 million and Rs. 140.091 million (June 30, 2022: Rs. 618.315 million, Rs. 152.552 million, Rs. 1.681 million and Rs. 579.743 million) the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued.

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 Sep 30, 2023	Carrying Value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised gain / (loss) as at Sep 30, 2023	Market value as at percentage of	
				Number of certificates			Rupees in 000				total market value of investments	net assets of the Fund
Ghani Chemical Industries Ltd. (formerly Ghani Gases Limited (A, PACRA, non-traded) (Face value of Rs 37,500 per certificate)	Quarterly	February 2, 2023	3 months KIBOR plus a base rate of 1%	660	-	-	660	7,590	7,696	106	1.58%	0.95%
Javedan Corporation Limited (AA-, VIS, non-traded) (Face value of Rs 83,333 per certificate)	Semi-annually	October 4, 2026	6 months KIBOR plus a base rate of 1.75%	250	-	-	250	14,292	14,292	-	2.94%	1.76%
Dubai Islamic Bank (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)		December 2, 2032	6 months KIBOR plus a base rate of 1.75%	44	-	-	44	44,060	44,110	50	9.06%	5.44%
Total as at September 30, 2023								65,942	66,098	156	13.58%	8.16%
Total as at June 30, 2023								66,068	65,942	(126)	7.92%	13.17%

5.3 GOP Ijarah sukuku

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the period	Sold / matured during the period	As at Sep 30, 2023	Carrying Value as at Sep 30, 2023	Market value as at Sep 30, 2023	Unrealised loss as at Sep 30, 2023	Market value as at percentage of	
				Number of certificates			Rupees in 000				total market value of investments	net assets of the Fund
GOP Ijarah sukuk certificates	April 30, 2020	April 30, 2025	Weighted average 6-months T-bills	2,500	-	-	2,500	2,411	2,412	1	0.50%	0.30%
GOP Ijarah sukuk certificates	December 9, 2020	December 9, 2025	Weighted average 6-months T-bills	93,500	-	-	93,500	92,939	92,995	56	19.10%	11.47%
GOP Ijarah sukuk certificates	December 9, 2020	December 9, 2025	Weighted average 6-months T-bills	200	-	-	200	199	199	-	0.04%	0.02%
Total as at September 30, 2023								95,549	95,606	57	19.64%	11.80%
Total as at June 30, 2023								96,379	95,549	(830)	11.47%	19.08%

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
6 PROFIT AND DIVIDEND RECEIVABLE			------(Rupees in 000)-----
Profit receivable on:			
- bank balances	6.1	20,028	5,136
- sukuk certificates		5,622	1,831
- GoP Ijarah sukuks		3,755	6,936
		29,405	13,903
Dividend receivable		4,134	796
		<u>33,539</u>	<u>14,699</u>

6.1 These include profit due from a related party amounting to Rs. 3.240 million (June 30, 2023: Rs. 0.616 million).

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			------(Rupees in 000)-----
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Advance against Initial Public Offerings (IPO)		-	-
Prepaid fees		2	-
Advance against NCCPL exposure margin		3,203	3,203
Other Receivable		674	
		<u>6,479</u>	<u>5,803</u>

8 ADVANCE TAX

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

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			------(Rupees in 000)-----
Remuneration payable to the Management Company	9.1	1,349	1,397
Sindh sales tax on remuneration payable to the Management Company	9.2	175	182
Sales load and other payable		1,188	1,154
Shariah advisor fee		1,205	572
Allocated expenses payable	9.3	1,499	1,076
Selling and marketing expenses payable	9.4	1,663	4,175
		<u>7,079</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 1, 2023 till September 30, 2023	0.2% per annum of average daily net assets
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- 9.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 0.77% per annum of the average daily net assets of the Fund from July 1, 2023 till September 30, 2023 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		------(Rupees in 000)-----	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	10.1	139	144
Sindh sales tax on Trustee remuneration	10.2	18	19
		<u>157</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 billion	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
Exceeding Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		------(Rupees in 000)-----	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	11.1	73	253

- 11.1** 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	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		------(Rupees in 000)-----	
12 ACCRUED EXPENSES AND OTHER PAYABLES			
Auditors' remuneration		627	426
Sales load payable		1,940	2,045
Withholding tax payable		11,697	11,687
Zakat payable		2,534	2,533
Brokerage payable		902	739
Capital gain tax payable		842	482
Legal and professional expenses payable		34	45
Charity payable	12.1	2,786	2,741
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
Provision for Sindh Workers' Welfare Fund		-	-
Others		2,887	2,921
		<u>40,083</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. 2.786 million (June 30, 2023: 1.434) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till September 30, 2023 amounting to Rs 11.247 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 SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Re 1.8763 per unit (June 30, 2023: Re 2.393 per unit).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2023 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

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 3.80% (September 30, 2022: 0.93 %) which includes 0.39% (September 30, 2022: 0.08 %) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30, 2022: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

----- Quarter Ended September 30, 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	-	-	-	-	-
----- (Rupees in 000) -----					
Value of units issued	-	-	-	-	-
Profit on savings accounts	-	2,896	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	4,226	-	-	-	-
Sindh sales tax on remuneration of the Management Company	549	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	477	-	-
Shariah advisor fee	152	-	-	-	-
Selling and marketing expenses	1,627	-	-	-	-
Allocated expenses	423	-	-	-	-
CDS expense	-	-	-	-	-

----- As at September 30, 2023 (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 issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Bank Balances	-	257,299	-	-	-
Deposits	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	1,349	-	-	-	-
Sindh sales tax on remuneration of the Management Company	175	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	157	-	-
Shariah advisor fee	1,205	-	-	-	-
Allocated expenses payable	1,499	-	-	-	-
Allocated selling and marketing expenses payable	1,663	-	-	-	-
Other payable and conversion charges	-	-	-	-	-
Receivable	-	-	100	-	-

* 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.

Quarter Ended September 30, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Balances held					
(Units in 000)					
Units held	-	-	-	-	-
(Rupees in 000)					
Value of units held	-	-	-	-	-
Bank balances	-	-	-	-	-
CDS deposit	-	-	-	-	-
Profit receivable	-	1	-	-	-
Remuneration payable to the Management Company	7,897	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,027	-	-	-	-
Remuneration payable to the Trustee	-	-	731	-	-
Sales load and other payable	-	-	-	-	-
Shariah advisor fee	118	-	-	-	-
Allocated expenses payable	790	-	-	-	-
Selling and marketing expenses payable	3,040	-	-	-	-

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
Balances held					
(Units in 000)					
Units held	-	-	-	-	-
(Rupees in 000)					
Value of units held	-	-	-	-	-
Bank balances	-	-	-	-	-
CDS deposit	-	-	119	-	-
Profit receivable	-	1,791	-	-	-
Bank charges	-	13	-	-	-
Sale of shares	-	-	3,039	-	-
Remuneration payable to the Management Company	25,264	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	3,284	-	-	-	-
Remuneration payable to the Trustee	-	-	2,539	-	-
Sales load and other payable	-	-	-	-	-
Shariah advisor fee	572	-	-	-	-
Allocated expenses payable	2,526	-	-	-	-
Selling and marketing expenses payable	9,727	-	-	-	-

* 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair

ASSETS	Un-audited			
	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	325,143	-	-	325,143
Sukuk certificates	-	66,098	-	66,098
GoP Ijarah sukuks	-	95,606	-	95,606
	<u>325,143</u>	<u>161,704</u>	<u>-</u>	<u>486,847</u>
ASSETS	Audited			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	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 October 31, 2023 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

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

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

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
As at 30 September 2023

		30 September (Unaudited)			30 June (Audited)		
		2023			2023		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	Note	----- (Rupees in '000) -----					
Assets							
Bank balances	4	405,913	256,261	662,174	483,983	169,738	653,721
Investments	5	149,602	471,265	620,867	149,880	966,090	1,115,970
Profits receivable		15,644	33,346	48,990	13,242	37,667	50,909
Deposits, prepayments and other receivables		16,986	12,753	29,739	18,815	9,755	28,570
Advance income tax	6	3,066	1,356	4,422	3,066	1,356	4,422
Total assets		591,211	774,981	1,366,192	668,986	1,184,606	1,853,592
Liabilities							
Payable to the Management Company	7	1,608	2,399	4,007	1,835	1,092	2,927
Payable to Central Depository Company of Pakistan Limited - Trustee	8	41	81	122	51	94	145
Dividend payable		1,170	3	-	21,182	113	21,295
Payable to Securities and Exchange Commission of Pakistan	9	35	68	103	180	351	531
Accrued expense and other payables	11	12,945	521	13,466	27,721	447	28,168
Total liabilities		15,799	3,072	17,698	50,969	2,097	53,066
Net assets		575,412	771,909	1,348,495	618,017	1,182,509	1,800,526
Unit holders' fund (as per the statement attached)		575,412	771,909	1,347,321	618,017	1,182,509	1,800,526
Contingencies and commitments	12						
		----- (Number of units) -----					
Number of units in issue		5,413,812	6,811,727		6,115,546	10,861,594	
		----- (Rupees) -----					
Net assets value per unit		106.2859	113.3207		101.0568	108.8707	

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

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Income Statement (Unaudited)
For the quarter ended 30 September 2023

		Quarter ended					
		30 September, 2023			30 September, 2022		
		AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
Note		----- (Rupees in '000) -----					
Income							
Financial income		31,175	50,860	82,035	36,751	68,197	104,948
Net capital (Loss) on redemption and sale of investments							
Net unrealised gain / (loss) on revaluation of investments classified as 'at fair value through profit or loss'		(10)	(34,507)	(34,517)	-	(1,896)	(1,896)
		357	12,042	12,399	(36)	(805)	(841)
Total income		31,522	28,395	59,917	36,715	65,496	102,211
Expenses							
Remuneration of the Management Company		1,110	2,728	3,838	2,153	779	2,932
Sindh Sales tax on the Management Company's remuneration		144	355	499	280	101	381
Allocation of expenses relating to the Fund	7.3	-	295	295	-	519	519
Remuneration of Central Depository Company of Pakistan Limited - Trustee		125	250	375	228	441	669
Annual fee of Securities and Exchange Commission of Pakistan		110	221	331	54	104	158
Bank charges		-	-	-	-	-	-
Auditors' remuneration		200	-	200	151	-	151
Listing fees		7	-	7	6	-	6
Brokerage and settlement charges		113	63	176	25	98	123
Legal and professional charges		63	-	63	54	-	54
Shariah advisory fee		152	-	152	115	-	115
Other expenses		88	-	88	55	-	55
Total operating expenses		2,112	3,912	6,024	3,122	2,042	5,164
Net income from operating activities		29,410	24,483	53,893	33,593	63,454	97,047
Net income for the period before taxation		29,410	24,483	53,893	33,593	63,454	97,047
Taxation	13	-	-	-	-	-	-
Net income for the period after taxation		29,410	24,483	53,893	33,593	63,454	97,047
Allocation of net income for the period after taxation							
Net income for the period after taxation		29,410	24,483	53,893	33,593	63,454	97,047
Income already paid on units redeemed		(1,099)	(10,940)	(12,039)	(3,856)	(3,058)	(6,914)
		28,311	13,543	41,854	29,737	60,396	90,133
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		28,311	13,543	41,854	29,737	60,396	90,133
		28,311	13,543	41,854	29,737	60,396	90,133
Earnings per unit	14						

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the quarter ended 30 September 2023

	Quarter ended					
	30 September, 2023			30 September, 2022		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Net income for the period after taxation	29,410	24,483	53,893	33,593	63,454	97,047
Unrealised gain / (loss) on re-measurement of investments - classified as fair value through	-	22,340	22,340	-	(20,652)	(20,652)
Total comprehensive income for the period	29,410	46,823	76,233	33,593	42,802	76,395

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

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the quarter ended 30 September 2023

	30 September 2023						Quarter ended						30 September 2022							
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total						
	AIAIF			AIAIP-I				AIAIF			AIAIP-I									
	(Rupees in '000)							(Rupees in '000)												
Net assets at beginning of the period	599,237	18,780	618,017	1,230,989	8,756	(57,236)	1,182,509	599,237	15,169	614,406	2,047,370	4,083	(7,990)	2,043,463						
Issuance of 5,400 and 3 units																				
September 30, 2022: 4,340,242 , 486) units																				
- Capital value	546	-	546	-	-	-	-	435,960	-	435,960	53	-	-	53						
- relating to other comprehensive income	-	-	-	-	-	22,340	22,340	-	-	-	-	-	(20,652)	(20,652)						
- Element of income	11	-	11	-	-	-	-	3,246	-	3,246	1	-	-	1						
Total proceeds on issuance of units	557	-	557	-	-	22,340	22,340	439,206	-	439,206	54	-	(20,652)	(20,598)						
Redemption of 707,133 and 4,049,869 units																				
(September 30, 2022: 2,820,448, 995,321) units																				
- Capital value	(71,461)	-	(71,461)	(440,912)	-	-	(440,912)	(283,303)	-	(283,303)	(104,886)	-	-	(104,886)						
- relating to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
- Element of loss	(11)	(1,099)	(1,110)	(5,569)	(10,940)	-	(16,509)	(1,180)	(3,856)	(5,036)	(2,064)	(3,058)	-	(5,122)						
Total payments on redemption of units	(71,472)	(1,099)	(72,571)	(446,481)	(10,940)	-	(457,421)	(284,483)	(3,856)	(288,339)	(106,950)	(3,058)	-	(110,008)						
Total comprehensive Income / (Loss) for the quarter	-	29,410	29,410	-	24,483	22,340	46,823	-	33,593	33,593	-	63,454	(20,652)	42,802						
Distribution during the Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Net income for the period less distribution	-	29,410	29,410	-	24,483	22,340	46,823	-	33,593	33,593	-	63,454	(20,652)	42,802						
Net assets at end of the period	528,321	47,091	575,412	784,508	22,299	(34,896)	771,909	987,209	44,906	798,866	1,940,474	64,479	(28,642)	1,976,310						
Undistributed income brought forward :																				
- Realised income		18,750			24,478				14,872			4,083								
- Unrealised income / (loss)		30			(15,722)				297			-								
		18,780			8,756				15,169			4,083								
Accounting income available for distribution																				
- Relating to capital gains		-			-				-			-								
- Excluding capital gains		28,311			13,543				29,737			60,396								
		28,311			13,543				29,737			60,396								
Distribution during the Period		-			-				-			-								
Undistributed income carried forward		47,091			22,299				44,906			64,479								
Undistributed income carried forward comprise of :																				
- Realised income		46,734			10,257				44,942			65,284								
- Unrealised income		357			12,042				(36)			(805)								
		47,091			22,299				44,906			64,479								
	----- (Rupees) -----							----- (Rupees) -----							----- (Rupees) -----					
Net assets value per unit at beginning of the period	101.0568						108.8707	100.4461						108.4510	108.4510					
Net assets value per unit at end of the period	106.2859						113.3207	103.6396						110.7336	110.7336					

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the quarter ended 30 September 2023

	Quarter ended					
	30 September 2023 AIAIF ----- (Rupees in '000) -----	30 September 2023 AIAIP-I ----- (Rupees in '000) -----	TOTAL	30 September 2022 AIAIF ----- (Rupees in '000) -----	30 September 2022 AIAIP-I ----- (Rupees in '000) -----	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	29,410	24,483	53,893	33,593	63,454	97,047
Adjustments for non cash and other items:						
Financial income	(31,175)	(50,860)	(82,035)	(36,751)	(68,197)	(104,948)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(357)	(12,042)	(12,399)	36	805	841
Net capital loss / (gain) on redemption and sale of investments	10	34,507	34,517	-	1,896	1,896
	(31,522)	(28,395)	(59,917)	(36,715)	(65,496)	(102,211)
Net cash used in operations before working capital changes	(2,112)	(3,912)	(6,024)	(3,122)	(2,042)	(5,164)
Working capital changes						
<i>Decrease / (Increase) in assets</i>						
Investments	625	472,358	472,983	94,880	144,840	239,720
Deposits, prepayments and other receivables	1,829	(2,998)	(1,169)	(1,589)	3,046	1,457
Advance tax	-	-	-	1	-	1
	2,454	469,360	471,814	93,291	147,887	241,178
<i>(Decrease) / increase in liabilities</i>						
Payable to the Management Company	(227)	1,307	1,080	(490)	525	35
Payable to Central Depository Company of Pakistan Limited - Trustee	(10)	(13)	(23)	55	151	206
Payable to Securities and Exchange Commission of Pakistan	(145)	(283)	(428)	(82)	(405)	(487)
Accrued expenses and other payables	(34,788)	(36)	(34,824)	47,805	(6,744)	41,061
	(35,170)	975	(34,195)	47,288	(6,473)	40,815
Profits received during the period	28,772	55,181	83,953	4,576	33,924	38,500
Net cash used in operating activities	(6,056)	521,604	515,548	142,033	173,296	315,329
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	557	22,340	22,897	439,206	(20,598)	418,608
Payments on redemption of units	(72,571)	(457,421)	(529,992)	(288,339)	(110,008)	(398,347)
Net cash (used in)/ generated from financing activities	(72,014)	(435,081)	(507,095)	150,867	(130,606)	20,261
Net (decrease) / increase in cash and cash equivalents	(78,070)	86,523	8,453	292,901	42,690	335,591
Cash and cash equivalents at beginning of the period	483,983	169,738	653,721	628,127	328,579	-
Cash and cash equivalents at end of the period	405,913	256,261	662,174	921,028	371,269	335,591

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

AI - Ameen Islamic Aggressive Income Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the quarter ended 30 September 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

AI-Ameen Islamic Aggressive Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.

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

The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched AI - Ameen Islamic Aggressive Income Plan - I (AIAIP - I) after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit

The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 30, 2022 (2022: 'AM1' dated December 31, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 29, 2022 (2022: A+(f) dated January 13, 2022).

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 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 September 30, 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 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.

		30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
	Note	----- (Rupees in '000) -----					
4. BANK BALANCES							
Current accounts		198	-	198	10,759	25,855	36,614
PLS saving accounts	4.1	405,715	256,261	661,976	473,224	143,883	617,107
		405,913	256,261	662,174	483,983	169,738	653,721

4.1 The rates of return on these balances range from 20.25% to 21.50% (June 30, 2023: 19.00% to 20.25%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 141.578 million (June 30, 2023: Rs. 3.636 million) on which return is earned at 21.25% (June 30, 2023: 20.25%) per annum.

		30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
	Note	----- (Rupees in '000) -----					
5. INVESTMENTS							
At fair value through profit or loss¹							
- Sukuk certificates							
- Quoted	5.1	79,602	247,782	327,384	149,880	298,758	448,638
- Unquoted	5.1	70,000	-	70,000	-	-	-
- GOP-Ijara		-	128,561	-	-	299,998	299,998
		149,602	376,342	397,384	149,880	598,756	748,636
Commercial paper		-	-	-	-	-	-
At fair value other comprehensive income							
- Sukuk certificates							
- Quoted	5.2	-	64,928	64,928	-	208,789	208,789
- Unquoted	5.2	-	-	-	-	-	-
- GOP-Ijara	5.3	-	29,995	29,995	-	158,545	158,545
		-	94,923	94,923	-	367,334	367,334
		149,602	471,265	492,307	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 30 September 2023	Carrying value as at 30 September 2023	Market value as at 30 September 2023	Un-realized Gain/Loss	Percentag e of total investmen t	Percentage of net assets
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
<u>Performing</u>										
<u>Unquoted</u>										
Power Generation and Distribution										
K-Electric Limited - Sukuk-5 (03.08.20)		2,500			2,500	10,295	10,225	(70)	6.83%	1.78%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)		250	0	0	250	25,000	25,267	267	16.89%	4.39%
Lucky Electric Power Company Limited - PPSTS-11 (AA, PACRA)		70	0	0	70	70,000	70,000	-	46.79%	12.17%
Commercial Banks										
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)		44	0	0	4	43,950	44,110	160	29.48%	7.67%
As at 30 Sep, 2023						149,245	149,602	357	100%	26.00%

5.2

Name of Investee Company	Note	AIAIP-I							
		As at 01 July 2023	Purchased during the period	Sold during the period	As at 30 September 2023	Carrying value as at 30 September 2023	Market value as at 30 September 2023	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
<u>Quoted</u>									
Power generation and distribution									
K-Electric Limited	5.2.3	6,970	-	-	6,970	30,166	28,507	6.05%	3.69%
Hub Power Company Limited	5.2.3	380	-	380	-	-	-	0.00%	0.00%
Hub Power Company Limited		2,500	-	-	2,500	125,625	62,746	13.31%	8.13%
Pakistan Energy Sukuk 2		22,000	-	22,000	-	-	-	0.00%	0.00%
						<u>155,791</u>	<u>91,253</u>	<u>19.36%</u>	<u>11.82%</u>
<u>Unquoted</u>									
Commercial Banks									
Dubai Islamic Bank Pakistan Limited	5.2.3	114	25	-	139	114,156	139,348	29.57%	18.05%
						<u>114,156</u>	<u>139,348</u>	<u>29.57%</u>	<u>18.05%</u>
ENGINEERING									
Crescent Steel & Allied Products Limited (A-, VIS, non-traded)	5.2.3	1,000	-	-	1,000	83,333	82,108	17.42%	10.64%
						<u>83,333</u>	<u>82,108</u>	<u>17.42%</u>	<u>10.64%</u>
29 Jul 2020 - Variable Rental Rate Ijarah		75	-	-	75	74,798	74,753	15.86%	9.68%
						<u>74,798</u>	<u>74,753</u>	<u>15.86%</u>	<u>9.68%</u>
Total as at 30 Sep 2023						<u>428,077</u>	<u>387,462</u>	<u>82.22%</u>	<u>50.20%</u>

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

AIAIP									
Issue Date	Tenor	As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at 30 September 2023	Carrying value as at 30 September 2023	Market value as at 30 September 2023	Percentage of total investment	Percentage of net assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----	
29 July 2020 - Fixed Rental Rate Ijarah	5 years	1,850,000	-	1,500,000	350,000	158,545	29,995	6.36%	3.89%
15 Dec 2021 - Fixed Rental Rate Ijarah	5 years	2,500,000	1,900,000	1,500,000	2,900,000	225,200	53,808	11.42%	6.97%
						<u>383,745</u>	<u>83,803</u>	<u>17.78%</u>	<u>10.86%</u>

5.3.1 These carry markup at the rate of 8.37% & 11.4% per annum, redpectively receivable semi-annually in arrears, maturing in July 2025

6. ADVANCE INCOME TAX

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

		30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
7. PAYABLE TO THE MANAGEMENT COMPANY	<i>Note</i>						
Remuneration payable to the Management Company	7.1	100	1,158	1,258	501	262	763
Sindh sales tax payable on remuneration of the Management Company	7.2	13	150	163	66	34	99
Sales load, conversion charges and other payable		188	10	198	201	10	211
Shariah advisor fee		1,213	-	1,213	1,061	-	1,061
Allocated expenses payable	7.3	94	1,081	1,175	7	786	793
		1,608	2,399	4,007	1,836	1,092	2,927

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 1.5% and 0.15% per annum of average daily net assets of AIAIF and AIAIP-I respectively. The remuneration is payable to the Management Company monthly in arrears.

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

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations. The fund is charging allocated expenses at 0.1% per annum of average daily net assets and the Plan has charged the fee of 0.1% per annum of average daily net assets from July 1, 2023.

		30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	<i>Note</i>						
Remuneration payable to the Trustee	8.1	36	72	108	45	83	128
Sindh sales tax on Trustee remuneration	8.2	5	9	14	6	11	17
		41	81	122	51	94	145

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.075% (June 30, 2022: 0.075%) per annum of average daily net assets of the Fund during the period.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 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.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.

10. TOTAL EXPENSE RATIO

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

	30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	30 September 2022 (Unaudited) AIAIF	30 September 2022 (Unaudited) AIAIP-I
Total expense ratio	1.44%	1.33%	1.16%	0.39%
Government levy, SWWF and SECP fee	0.18%	0.21%	0.13%	0.05%

		30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
		----- (Rupees in '000) -----					
11. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>						
Provision for indirect duties and taxes	11.1	9,511	-	9,511	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-
Brokerage payable		65	124	189	66	60	126
Auditors' remuneration payable		589	-	589	389	-	389
Withholding tax and zakat deducted at source		1,200	385	1,585	12,933	385	13,318
Capital gains tax payable		154	10	164	1,409	1	1,410
Salesload payable		60	-	60	47	-	47
Other payables		1,366	2	1,367	3,366	1	3,367
		12,945	521	13,465	27,721	447	28,168

11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 9.511 million (June 30, 2023: Rs. 9.511million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the provision not been maintained, the net assets value per unit would have been higher by Re.2.70 (June 30, 2023: Re. 2.55).

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 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, 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

14. EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Transaction during the quarter 30 September 2023) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	3,783	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	4,028
Allocated expenses	-	-	-	-	-	-
Remuneration **	-	-	125	-	-	-
Shariah advisory fee	152	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Allocated expenses	295	-	-	-	-	-
Remuneration **	3,083	-	250	-	-	-

----- (Transaction during the quarter 30 September 2022) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	8,576	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
Remuneration **	2,433	-	228	-	-	-
Shariah advisory fee	115	-	-	-	-	-

Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	904
Remuneration **	880	-	441	-	-	-
Allocated expenses	519	-	-	-	-	-

As at September 30, 2023 (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)	-	-	-	-	2	738
Units held (Rupees in '000)	-	-	-	-	213	78,458
Bank balances*	-	141,578	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable**	113	-	41	-	-	-
Sales load and other payables	188	-	-	-	-	-
Allocated expense payable to the management company	94	-	-	-	-	-
Shariah advisory fee payable	1,213	-	-	-	-	-
Conversion Charges payable	123	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	739	3,631	-	-	-	-

* These carry profit rate at the rate of 20.25% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I						
Units held (units in '000)	-	-	-	-	-	6,786
Units held (Rupees in '000)	-	-	-	-	-	768,971
Bank balances*	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable**	1,308	-	81	-	-	-
Sales load and other payables	10	-	-	-	-	-
Allocated expense payable to the management company	1,081	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-	-
Others	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

As at June 30, 2023 (Audited)					
(Units in '000)					
Units held	-	-	-	-	0.002
Balances held	-	-	-	-	738.00
Value of units held	-	-	-	-	0.189
Bank balances	-	7,403	-	-	-
Remuneration payable to the Management Company (including sales tax)	566	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	51	-	-
Sales load payable	201	31	-	-	-
Shariah advisory fee payable	1,061	-	-	-	-
Profit receivable	-	62	-	-	-
Other receivables	739	-	-	-	-
AIAIP-I	-	-	-	-	-
Units held (in units '000)	-	-	-	-	10,184
Units held (in rupees '000)	-	-	-	-	1,177,285
Remuneration payable to the Management Company (including sales tax)	296	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	94	-	-
Sales load payable and other payable	10	-	-	-	-
Allocated expenses payable	706	-	-	-	-

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

On-balance sheet financial instruments

		AIAIF 30 September 2023							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in 000)				(Rupees in 000)			
Financial assets measured at fair value									
Sukuk certificates		149,602	-	-	149,602	-	149,602	-	149,602
Financial assets not measured at fair value									
16.1	Bank balances	-	-	405,913	405,913				
	Profits receivable	-	-	15,644	15,644				
	Deposits	-	-	11,600	11,600				
		-	-	433,157	433,157				
Financial liabilities not measured at fair value									
16.1	Payable to the Management Company	-	-	1,608	1,608				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	41	41				
	Accrued expense and other payables	-	-	2,234	2,234				
		-	-	3,883	3,883				
		30 June 2023 (Audited)							
		Carrying amount				Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3
		(Rupees in 000)				(Rupees in 000)			
Financial assets measured at fair value									
	Sukuk certificates	149,880	-	-	-	149,880	-	-	-
Financial assets not measured at fair value									
15.1	Bank balances	-	-	-	483,983	483,983			
	Term deposit musharika	-	-	-	-	-			
	Profits receivable	-	-	-	13,242	13,242			
	Deposits	-	-	-	18,815	18,815			
		-	-	-	516,040	516,040			
Financial liabilities not measured at fair value									
15.1	Payable to the Management Company	-	-	-	1,835	1,835			
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	51	51			
	Accrued expense and other payables	-	-	-	25,050	25,050			
		-	-	-	26,936	26,936			

During the period ended 30 September 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

On-balance sheet financial instruments

On-balance sheet financial instruments		AIAIP-I							
		30 September 2023							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in 000)				(Rupees in 000)			
Financial assets measured at fair value									
Investment		376,342	94,923	-	471,265	376,342	94,923	-	471,265
Financial assets not measured at fair value									
	16.1								
Bank balances		-	-	256,261	256,261				
Profits receivable		-	-	33,346	33,346				
Deposits		-	-	12,753	12,753				
		-	-	302,360	302,360				
Financial liabilities not measured at fair value									
	16.1								
Payable to the Management Company		-	-	2,399	2,399				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	81	81				
Accrued expense and other payables		-	-	126	126				
		-	-	2,606	2,606				
		30 June 2023 (Audited)							
		Carrying amount				Fair value			
		At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in 000)				(Rupees in 000)			
Investment		598,756	367,334	-	966,090	-	-	-	-
Financial assets not measured at fair value									
	15.1								
Bank balances		-	-	169,738	169,738	339,476			
Profits receivable		-	-	37,667	37,667	75,334			
Deposits		-	-	9,755	9,755	19,510			
		-	-	217,160	217,160	434,320			
Financial liabilities not measured at fair value									
	15.1								
Payable to the Management Company		-	-	1,092	1,092	2,184			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	94	94	188			
Accrued expense and other payables		-	-	174	174	348			
		-	-	1,360	1,360	2,720			

During the period ended 30 September 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on Oct 31, 2023 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 .

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

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

September 30, 2023 (Un-Audited)				June 30, 2023 (Audited)			
AICF	AICP - I	Total		AICF	AICP - I	Total	
(Un-audited)				(Audited)			
Note ----- (Rupees in 000) -----							
ASSETS							
Bank balances	4	11,897,644	13,602,042	25,499,686	13,274,796	17,452,177	30,726,973
Investments	5	6,768,784	9,059,777	15,828,561	3,875,000	4,658,000	8,533,000
Profit receivable	6	510,887	429,749	940,636	306,991	402,659	709,650
Receivable against issuance and conversion of units		29,089			29,380	-	29,380
Prepayments and other receivables	7	3,652	1,199	4,851	3,703	1,199	4,902
Advance tax	8	6,709	9,288	15,997	6,709	9,288	15,997
Total assets		19,216,765	23,102,055	42,289,731	17,496,579	22,523,323	40,019,902
LIABILITIES							
(1,720,186)							
Payable to UBL Fund Managers Limited - the Management Company	9	17,864	19,497	37,361	12,411	21,970	34,381
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	966	972	1,938	1,105	1,237	2,342
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	1,165	1,173	2,338	2,324	3,616	5,940
Dividend Payable		-	-	-	111,769	-	111,769
Accrued expenses and other liabilities	12	106,888	1,437	108,325	175,015	122,956	297,971
Total liabilities		126,883	23,079	149,962	302,624	149,779	452,403
NET ASSETS							
		19,089,882	23,078,977	42,139,770	17,193,955	22,373,544	39,567,499
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)							
		19,089,882	23,078,977	42,168,859	17,193,955	22,373,544	39,567,499
CONTINGENCIES AND COMMITMENTS							
13 ----- (Number of units) -----							
NUMBER OF UNITS IN ISSUE							
		179,932,899	230,405,365		170,220,298	223,358,544	
----- (Rupees) -----							
NET ASSET VALUE PER UNIT							
		106.0945	100.1668		101.0100	100.1687	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

	Quarter year ended					
	September 30, 2023			September 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in 000)						
INCOME						
Profit on bank balances	621,813	637,250	1,259,063	241,745	523,443	765,188
Profit on term deposit musharika and letters of placement	160,730	219,259	379,989	31,061	77,437	108,498
Profit on sukuk certificates and commercial papers	130,396	165,275	295,671	22,892	35,542	58,434
Gain on sale of investment	3,850	7,354	11,204	-	-	-
Unrealised gain on revaluation of investments	200	560	760	-	-	-
Total income	916,989	1,029,698	1,946,687	295,698	636,422	932,120
EXPENSES						
Remuneration of UBL Fund Managers Limited - the Management Company	35,344	41,380	76,724	14,786	15,910	30,696
Sindh sales tax on remuneration of the Management Company	4,596	5,482	10,078	1,922	2,068	3,990
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	2,441	2,672	5,113	1,142	2,398	3,540
Sindh sales tax on remuneration of the Trustee	317	347	664	148	312	460
Annual fee of the Securities and Exchange Commission of Pakistan (SECP)	3,329	3,643	6,972	415	872	1,287
Allocated expenses	1,340	1,397	2,737	1,038	6,975	8,013
Bank charges	7	4	11	-	-	-
Auditors' remuneration	200	-	200	53	-	53
Shariah advisory fee	152	-	152	119	-	119
Legal and professional charges	63	-	63	48	-	48
Brokerage expenses	379	1,355	1,734	-	-	-
Fees and subscription charges	7	-	7	7	-	7
Selling and marketing expenses	4	5	9	2,699	4	2,703
Rating fee	53	-	53	53	-	53
Total operating expenses	48,232	56,285	104,517	22,430	28,539	50,969
Net income from operating activities	868,757	973,413	1,842,170	273,268	607,883	881,151
Net profit for the period before taxation	868,757	973,413	1,842,170	273,268	607,883	881,151
Taxation	-	-	-	-	-	-
Net profit for the period after taxation	868,757	973,413	1,842,170	273,268	607,883	881,151
Earnings per unit						
Allocation of net profit for the period						
Net profit for the period after taxation	868,757	973,413	1,842,170	273,268	607,883	881,151
Income already paid on units redeemed	(147,481)	-	(147,481)	(41,760)	-	(41,760)
	721,276	973,413	1,694,689	231,508	607,883	839,391
Accounting profit available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	721,276	973,413	1,694,689	231,508	607,883	839,391
	721,276	973,413	1,694,689	231,508	607,883	839,391

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter year ended					
	September 30, 2023			September 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in 000)					
Net profit for the period after taxation	868,757	973,413	1,842,170	273,268	607,883	881,151
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	868,757	973,413	1,842,170	273,268	607,883	881,151

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

PERIOD ENDED SEPTEMBER 30, 2023								
AICF			AICP - I			Total		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total

(Rupees in 000)

Net assets at the beginning of the period (audited) 17,120,253 73,702 17,193,955 22,335,850 37,694 22,373,544 39,456,103 111,396 39,567,499

Issuance of units:

AICF: 187,417,312 units (September 30, 2022: 39,759,195 units) / AICP-I 424,313,891 units
September 30, 2022: 121,138,280 units)

- Capital value	18,931,023	-	18,931,023	42,502,951	-	42,502,951	61,433,974	-	61,433,974
- Element of income	488,887	-	488,887	(71,564)	-	(71,564)	417,323	-	417,323
Total proceeds on issuance of units	19,419,910	-	19,419,910	42,431,387	-	42,431,387	61,851,297	-	61,851,297

Redemption of units:

AICF: 177,704,712 units (September, 2022: 39,278,842 units) / AICP-I 417,267,071 units
September 30, 2022: 136,878,476 units)

- Capital value	(17,949,957)	-	(17,949,957)	(41,797,100)	-	(41,797,100)	(59,747,057)	-	(59,747,057)
- Element of loss	(295,302)	(147,481)	(442,783)	70,393	-	70,393	(224,909)	(147,481)	(372,390)
Total payments on redemption of units	(18,245,259)	(147,481)	(18,392,740)	(41,726,707)	-	(41,726,707)	(59,971,966)	(147,481)	(60,119,447)

Total comprehensive income for the period - 868,757 868,757 - 973,413 973,413 - 1,842,170 1,842,170

Distribution for the period ended September 30, 2023
Refund of capital for the year ended September 30, 2023

-	-	-	-	(972,660)	(972,660)	-	(972,660)	(972,660)
-	-	-	-	-	-	-	-	-
-	-	-	-	(972,660)	(972,660)	-	(972,660)	(972,660)

Net assets at the end of the period (un-audited) 18,294,904 794,978 19,089,882 23,040,530 38,447 23,078,977 41,335,434 833,425 42,168,859

(Rupees in 000)

(Rupees in 000)

Undistributed income brought forward

Realised gain	73,702	37,694
Unrealised gain	-	-
Total undistributed income brought forward	73,702	37,694

Accounting income available for distribution:

- Relating to capital gains	-	-
- Excluding capital gains	721,276	973,413
	721,276	973,413
Distributions during the period	-	(972,660)

Undistributed income carried forward 794,978 38,447

Undistributed income carried forward:

- Realised	794,978	38,447
- Unrealised	-	-
	794,978	38,447

(Rupees)

(Rupees)

Net assets value per unit at the beginning of the period 101.0100 100.1687

Net assets value per unit at the end of the period 106.0945 100.1668

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

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

Note	For the Period Ended					
	September 30, 2022			September 30, 2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total

(Rupees in 000)

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation	868,757	973,413	1,842,170	273,268	607,883	881,151
Adjustments:						
Profit on bank balances	(621,813)	(637,250)	(1,259,063)	(241,745)	(523,443)	(765,188)
Profit on sukuk certificates and commercial papers	(130,396)	(165,275)	(295,671)	(22,892)	(35,542)	(58,434)
Profit on term deposit musharika and letter of placements	(160,730)	(219,259)	(379,989)	(31,061)	(77,437)	(108,498)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(200)	-	(200)	-	-	-
	(913,139)	(1,021,784)	(1,934,923)	(295,698)	(636,422)	(932,120)
	(44,382)	(48,371)	(92,753)	(22,430)	(28,539)	(50,969)
Decrease / (increase) in assets						
Investments	(1,093,784)	(2,701,777)	(3,795,561)	3,230,000	3,858,000	7,088,000
Receivable against issuance and conversion of units	291	-	51	(25,348)	(1)	(25,349)
Prepayments and other receivables	51	-	51	(25,348)	(1)	(25,349)
	(1,093,442)	(2,701,777)	(3,795,510)	3,204,652	3,857,999	7,062,651
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - the Management Company	5,453	(2,473)	2,980	(2,102)	(7,431)	(9,533)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(139)	(265)	(404)	(238)	530	292
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	(1,159)	(2,443)	(3,602)	(1,909)	(2,744)	(4,653)
Dividend Payable	(111,769)	-	(111,769)			
Accrued expenses and other liabilities	(68,127)	(121,520)	(189,647)	(159,653)	(51,513)	(211,166)
	(175,741)	(126,701)	(302,442)	(72,415)	1,634	(225,060)
Profit Received	709,244	994,694	1,703,938	330,723	723,785	1,054,508
Net cash generated (used in) from operating activities	(604,322)	(1,882,155)	(2,486,767)	3,109,807	3,831,094	7,841,130

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units (excluding refund of capital)	19,419,910	42,431,387	61,851,297	4,065,317	12,113,828	16,179,145
Payments on redemption of units	(18,392,740)	(41,726,707)	(60,119,447)	(4,026,224)	(13,687,847)	(17,714,071)
Dividend paid	-	(972,660)	(972,660)	-	(601,651)	(601,651)
Net cash generated from / (used in) financing activities	1,027,170	(267,980)	759,190	39,093	(2,175,670)	(2,136,577)
Net increase / (decrease) in cash and cash equivalents	422,848	(2,150,135)	(1,727,577)	3,388,136	2,316,417	5,704,553
Cash and cash equivalents at the beginning of the period	13,274,796	17,452,177	30,726,973	6,518,108	16,418,357	22,936,465
Cash and cash equivalents at the end of the period	13,697,644	15,302,042	28,999,396	9,906,244	18,734,774	28,641,018

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

For UBL Fund Managers Limited
(Management Company)

SD
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 QUARTER ENDED SEPTEMBER 30, 2023

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, 2023, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

3.1 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, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

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

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

4 BANK BALANCES

BANK BALANCES		September 30, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
		----- (Rupees in 000) -----					
Note							
- Savings accounts	4.1	11,147,642	12,852,041	23,999,683	12,941,149	17,183,299	30,124,448
- Current accounts	4.2	750,003	750,001	1,500,004	333,647	268,878	602,525
		11,897,644	13,602,042	25,499,687	13,274,796	17,452,177	30,726,973

4.1 Profit rates on these saving accounts range between 9.75% to 21.25% per annum (June 30, 2023: 9.75% to 20.25% per annum) for AICF and 9.75% to 21.25% per annum (June 30, 2023: 9.75% to 20.25% per annum) for AICP - I. These include amounts held with a related party (United Bank Limited) amounting to Rs. 765.645 million (June 30, 2023: Rs. 2765.877 million) for AICF on which return is earned at 21.25% per annum (June 30, 2023: 20.25% per annum) and Rs. 363.711 million (June 30, 2023: 213.491 million) for AICP - I on which return is earned at 21.25% per annum (June 30, 2023: 20.25% per annum).

4.2 These include an amount held with a related party (United Bank Limited) amounting to Rs. 590.382 million (June 30, 2023: Rs. 52.404 million) for AICF.

5 INVESTMENTS

INVESTMENTS		September 30, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note	----- (Rupees in '000) -----						
Term deposit musharika	5.1	1,800,000	1,700,000	3,500,000	1,500,000	1,800,000	3,300,000
Letter of Placement	5.2	2,273,734	3,594,677	5,868,411	-	-	-
Debt securities - Sukuks	5.3	2,187,500	2,750,000	4,937,500	2,375,000	2,858,000	5,233,000
GoP Ijarah Sukuk	5.4	507,550	1,015,100	1,522,650	-	-	-
		6,768,784	9,059,777	15,828,561	3,875,000	4,658,000	8,533,000

5.1 Term deposit musharika

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									net assets of the Fund	total market value of investment
									(Rupees in 000)	

AI - Ameen Islamic Cash Fund

UBL Ameen Islamic Banking	02-Oct-23	21.25	1,500,000	1,800,000	1,500,000	1,800,000	1,800,000	-	0.09	0.27
Total as at September 30, 2023			1,500,000	1,800,000	1,500,000	1,800,000	1,800,000	-	9.43%	26.59%
Total as at June 30, 2023						1,500,000	1,500,000	-	8.72%	38.71%

AI - Ameen Islamic Cash Plan - I

UBL Ameen Islamic Banking	02-Oct-23	21.25	1,800,000	1,700,000	1,800,000	1,700,000	1,700,000	-	0.07	0.19
Total as at September 30, 2023			1,800,000	1,700,000	1,800,000	1,700,000	1,700,000	-	7.37%	18.77%
Total as at June 30, 2023						1,800,000	1,800,000	-	0.10	0.46

5.2 Letter of Placement

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Placed during the period	Matured during the period	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised appreciation / (diminution)	Percentage in relation to	
									net assets of the Fund	total market value of investment
									----- (Rupees in 000) -----	

AI - Ameen Islamic Cash Fund

Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	513,297	-	513,297	513,297	-	0.03	0.08
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	513,547	-	513,547	513,547	-	0.03	0.08
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	219,548	-	219,548	219,548	-	0.01	0.03
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	513,047	-	513,047	513,047	-	0.03	0.08
PAK KUWAIT INV CO LTD	03-Nov-23	21.30	-	514,296	-	514,296	514,296	-	0.03	0.08
Total as at September 30, 2023			-	2,273,734	-	2,273,734	2,273,734	-	0.12	0.34
Total as at June 30, 2023			-	-	-	-	-	-	-	-

AI - Ameen Islamic Cash Plan - I

PAK KUWAIT INV CO LTD	03-Nov-23	21.30	-	1,027,093	-	1,027,093	1,027,093	-	0.04	0.11
PAK KUWAIT INV CO LTD	03-Nov-23	21.30	-	822,874	-	822,874	822,874	-	0.04	0.09
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	718,615	-	718,615	718,615	-	0.03	0.08
Pak Brunei Investment Company Lir	03-Nov-23	21.25	-	1,026,094	-	1,026,094	1,026,094	-	0.04	0.11
Total as at September 30, 2023			-	3,594,677	-	3,594,677	3,594,677	-	0.16	0.40
Total as at June 30, 2023			-	-	-	-	-	-	-	-

5.3 Debt securities - Sukuks

AI - Ameen Islamic Cash Fund

Name of the investee company	Profit rate	Maturity date	As at July 01, 2023	Purchased during the period	Sold during the year/Maturity	As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total invest-ments
(Rupees 000)							%				
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	350.0	1,550.0	1,550.0	350.0	350,000	350,000	-	0.02	0.05
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	440.0	-	-	440.0	440,000	440,000	-	0.02	0.07
Lucky Electric Power Company Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.50%	March 27, 2024	-	750.0	-	750.0	750,000	750,000	-	0.04	0.11
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	385.0	-	-	385.0	385,000	385,000	-	0.02	0.06
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	350.0	262.5	350.0	262.5	262,500	262,500	-	0.01	0.04
Total as at September 30, 2023							2,187,500	2,187,500	-	0.11	0.32

AI - Ameen Islamic Cash Plan -I

Name of the investee company	Yield per annum	Maturity date	As at July 01, 2023	Purchased during the period	Sold during the year/Maturity	As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total invest-ments
(Rupees 000)							%				
The Hub Power Company Limited (AA+, PACRA)	6 months KIBOR plus base rate of 0.30%	November 17, 2023	250	2,700	2,700	250	250,000	250,000	-	0.01	0.03
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	175	-	175	-	-	-	-	-	-
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	483	1,950	2,433	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	450	-	-	450	450,000	450,000	-	0.02	0.05
Lucky Electric Power Company Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.50%	March 27, 2024	-	750	-	750	750,000	750,000	-	0.03	0.08
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	500	-	-	500	500,000	500,000	-	0.02	0.06
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	500	-	-	500	500,000	500,000	-	0.02	0.06
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	400	300	400	300	300,000	300,000	-	0.01	0.03
Total as at September 30, 2023							2,750,000	2,750,000	-	0.12	0.30

5.4 Investment in Government Securities - Ijarah Sukuk - 'at fair value through profit or loss'
AI - Ameen Islamic Cash Fund

Name of the security	Profit rate	Maturity date	As at July 01, 2023	Purchased during the period	Sold during the year/Maturity	As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
(Rupees 000)							%				
GOP Ijarah sukuk certificates	25.53	March 08, 2024	-	2,500,000	2,000,000	500,000	507,350	507,550	200	0.03	0.07
Total as at September 30, 2023							507,350	507,550	200	0.03	0.07

AI - Ameen Islamic Cash Plan -I

Name of the security	Profit rate	Maturity date	As at July 01, 2023	Purchased during the period	Sold during the year/Maturity	As at September 30, 2023	Balance as at September 30, 2023			Market value as a percentage of	
							Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
(Rupees 000)							%				
GOP Ijarah sukuk certificates	25.53	March 08, 2024	-	5,120,000	4,120,000	1,000,000	1,014,540	1,015,100	560	0.04	0.11
Total as at September 30, 2023							1,014,540	1,015,100	560	0.04	0.11

6 PROFIT RECEIVABLE

Note	September 30, 2023			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Rupees in '000)					
Profit receivable on:						
-Term deposit musharika	28,826	43,687	72,513	3,610	7,219	10,829
- Sukuk certificates	184,922	215,629	400,551	24,499	41,752	66,251
-Saving accounts	297,139	170,433	467,572	76,444	343,289	419,733
6.1	510,887	429,749	940,636	104,553	392,260	496,813

- 6.1 This includes an amount of Rs. 38.047 million (2023: Rs. 7.110 million) and Rs. 19.801 million (2023: Rs. 2.854 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

7 PREPAYMENTS AND OTHER RECEIVABLES

Note	September 30, 2023			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
	140	79	219	191	79	270
7.1	3,512	1,120	4,632	3,512	1,120	4,632
	3,652	1,199	4,851	3,703	1,199	4,902

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

8 ADVANCE TAX

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

9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

Note	September 30, 2023			June 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in 000)					
9.1	13,551	11,675	25,226	10,047	14,968	25,015
9.2	1,762	1,518	3,280	1,306	1,946	3,252
	214	5	219	211	5	216
9.3	1	5	6	3	154	157
9.4	1,343	6,294	7,637	3	4,897	4,900
	976	-	976	824	-	824
	17	-	17	17		17
	17,864	19,497	37,361	12,411	21,970	34,381

- 9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates of 0.80% for AICF and 0.84% for AICP-I per annum of average daily net assets during the period ended September 30, 2023:

- 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 Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0% per annum of average daily net assets from July 1, 2023 till September 2023 for AICF keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 9.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations has charged accounting and operational charges under the following rates

Al-Ameen Islamic Cash Fund

Al-Ameen Islamic Cash Fund
Rate applicable from July 01, 2023 to September 30, 2023
0.05% per annum of average daily net assets

Al-Ameen Islamic Cash Plan - I

Al-Ameen Islamic Cash Plan - I
Rate applicable from July 01, 2023 to September 30, 2023
0.05% per annum of average daily net assets

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

		September 30, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in 000)					
Remuneration payable to the Trustee	10.1	855	860	1,715	1,021	1,121	2,142.00
Sindh Sales Tax on Trustee fee	10.2	111	112	223	84	116	200.00
		966	972	1,938	407	741	2,342

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average annual net assets of the Fund during the period ended September 30, 2023 for both AICF and AICP-I.

- 10.2 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.

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

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.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
Note		(Rupees in 000)					
	Auditors' remuneration payable	980	-	980	780	-	780
	Capital gain tax payable	89,222	-	89,222	66,187	-	66,187
	Zakat payable	3,974	12	3,986	3,971	10	3,981
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	7,812	-	7,812	7,812	-	7,812
12.1	Legal and professional charges payable	154	-	154	165	-	165
	Withholding tax payable	-	-	-	92,086	122,116	214,202
	Brokerage payable	925	1,420	2,345	-	-	-
	Others Payable	3,821	5	3,826	4,014	830	4,844
		106,888	1,437	108,325	175,015	122,956	297,971

- 12.1** This includes provision for Federal Excise Duty (FED) amounting to Rs. 7.812 million (June 30, 2023: Rs. 7.812 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.0434 (June 30, 2023: Re. 0.0459).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 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 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.

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 September 30, 2023 is 1.09% (June 30, 2023: 0.98%) for AICF and 1.15% (June 30, 2023: 0.80%) for AICP-I which includes 0.19% (June 30, 2023: 0.12%) for AICF and 0.2% (June 30, 2023: 0.09%) 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'.

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 unitholders owning 10% or more of the net assets of the Fund.
- 17.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 17.3** Remuneration of the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 17.4** Allocated expenses are charged to the Fund by the Management Company subject to maximum prescribed total expenses ratio.
- 17.5** Details of transactions with connected persons / related parties during the period and balances held with them at period are as follows:

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

17.5.1 AI - Ameen Islamic Cash Fund

----- Quarter period ended September 30, 2023 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related
----- (Units in 000) -----					
Transactions during the period					
Units issued	-	-	-	177	-
Units redeemed	-	-	-	66	-
----- (Rupees in 000) -----					
Profit on bank balances	-	126,664	-	-	-
Value of units issued	-	-	-	18,416	-
Value of units redeemed	-	-	-	6,846	-
Dividend paid	-	-	-	-	-
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	35,344	-	-	-	-
Sindh sales tax on remuneration of the Management Company	4,596	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,441	-	-
Sindh sales tax on remuneration of the Trustee	-	-	317	-	-
CDS Expense	-	-	-	-	-
Allocated expenses	1,340	-	-	-	-
Selling and marketing expenses	4	-	-	-	-
Shariah advisory fee	152	-	-	-	-

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

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

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

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

As at September 30, 2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)					
Units held	-	-	-	1,069	-
(Rupees in 000)					
Balances held					
Value of units held	-	-	-	113,415	-
Bank balances	-	765,645	-	-	-
Investments held	-	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	13,551	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,762	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	855	-	-
Sindh sales tax on Trustee fee	-	-	111	-	-
Conversion charges payable	214	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	1,343	-	-	-	-
Selling and marketing expenses payable	1	-	-	-	-
Shariah advisory fee payable	976	-	-	-	-
Profit receivable	-	38,047	-	-	-

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

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

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

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

17.5.2 AI - Ameen Islamic Cash Plan - I

Quarter period ended September 30, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related

(Units in 000)

Transactions during the period

Units issued	1	21	-	-	3	75,376
Units redeemed	236	160	-	-	5	42,753
(Rupees in 000)						
Profit on bank balances	-	121,297	-	-	-	-
Value of units issued	78	2,135	-	-	283	7,537,629
Value of units redeemed	23,568	16,000	-	-	470	4,275,278
Dividend paid	78	2,482	-	-	329	12,886
Purchase of investments	-	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	41,380	-	-	-	-	-
Sindh sales tax on remuneration of Management Company	5,482	-	-	-	-	-
Allocated expenses	1,397	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,672	-	-	-
Sindh sales tax on remuneration of Trustee	-	-	347	-	-	-
Shariah advisory fee	-	-	-	-	-	-

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

(Units in 000)

Transactions during the period

Transactions during the period					
Units issued	-	-	-	32	1,148
Units redeemed	-	-	-	-	24,000
	----- (Rupees in 000) -----				
Value of units issued	-	-	-	3,243	-
Value of units redeemed	-	-	-	-	2,400,000
Bank Profit	-	105,480	-	-	-
Dividend paid				2,056	213,439
Remuneration of UBL Fund Managers Limited					
- the Management Company	15,910				
Sindh sales tax on remuneration of the	-	-	-	-	-
Management Company	2,068	-	-	-	-
Remuneration of Central Depository Company					
of Pakistan Limited - the Trustee	-	-	2,398	-	-
Sindh sales tax on remuneration of the Trustee	-	-	312	-	-
Allocated expenses	6,975	-	-	-	-
Shariah advisory fee	-	-	-	-	-

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

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

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

As at September 30, 2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related
(Units in 000)					
Units held	392	-	-	65	32,624
(Rupees in 000)					
Balances held					
Value of units held	-	39,265	-	6,511	3,267,843
Investments held	-	-	-	-	-
Remuneration payable to UBL Fund Managers Limited - the Management Company	11,675	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,518	-	-	-	-
Remuneration payable to Central Depository Company of Pakistan Limited - the Trustee	-	-	860	-	-
Sindh sales tax on remuneration of the Trustee	-	-	112	-	-
Allocated expense payable	6,294	-	-	-	-
Selling and marketing expenses payable	5	-	-	-	-
Profit receivable	-	19,801	-	-	-

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

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

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

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

18 CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS		September 30, 2023			June 30, 2023		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Note		(Un-audited)			(Audited)		
		(Rupees in '000)					
Bank balances	4	11,897,644	13,602,042	25,499,686	13,274,796	17,452,177	30,726,973
Term deposit musharika	5.1	1,800,000	1,700,000	3,500,000	1,500,000	1,800,000	3,300,000
		13,697,644	15,302,042	28,999,686	14,774,796	19,252,177	34,026,973

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

19.1 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 September 30, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

19.1.1 AI - Ameen Islamic Cash Fund

(Un-audited)				(Audited)			
As at September 30, 2023				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			

Financial assets 'at fair value through profit or loss'

Term deposit musharika *	-	1,800,000	-	1,800,000	-	1,500,000	-	1,500,000
Debt securities - Sukuks *	-	2,187,500	-	2,187,500	-	2,375,000	-	2,375,000
Letter of Placement	-	2,273,734	-	2,273,734	-	-	-	-
GoP Ijarah Sukuk	-	507,550	-	507,550	-	-	-	-
	-	6,768,784	-	6,768,784	-	3,875,000	-	3,875,000

19.1.2 AI - Ameen Islamic Cash Plan

(Un-audited)				(Audited)			
As at September 30, 2023				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			

Financial assets 'at fair value through profit or loss'

Term deposit musharika *	-	1,700,000	-	1,700,000	-	1,800,000	-	1,800,000
Debt securities - Sukuks *	-	2,750,000	-	2,750,000	-	2,858,000	-	2,858,000
Letter of Placement	-	3,594,677	-	3,594,677	-	-	-	-
GoP Ijarah Sukuk	-	1,015,100	-	1,015,100	-	-	-	-
	-	9,059,777	-	9,059,777	-	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

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

21.1 These condensed interim financial statements were authorised for issue on October 31, 2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

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

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

Al Ameen Islamic Energy Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2023

		September 30 2023 (Un-Audited)	June 30 2023 (Audited)
	<i>Note</i>	(Rupees in '000)	
Assets			
Bank balances	4	33,167	23,445
Investments	5	480,429	521,530
Profits and dividend receivable		4,605	463
Deposits and other receivables		1,508	1,507
Preliminary expenses and floatation costs		240	290
Receivable against sale of investment- equity shares		-	5,360
Advance tax	6	144	144
Total assets		520,093	552,739
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	5,630	7,064
Payable to Central Depository Company of Pakistan Limited - Trustee	8	87	99
Payable to Securities and Exchange Commission of Pakistan	9	40	103
Accrued expense and other payables	10	12,690	11,694
Total liabilities		18,447	18,960
Net assets		501,646	533,778
Unit holders' fund (as per the statement attached)		501,646	533,778
Contingencies and Commitments	11		
		(Number of units)	
Number of units in issue		4,835,706	6,030,866
		(Rupees)	
Net assets value per unit		103.7379	88.5077

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 quarter quarter September 30, 2023

		Quarter ended	
		September 30 2023	September 30 2022
		(Rupees in '000)	
INCOME			
Profit on bank deposits		1,628	690
Dividend Income		6,725	11,545
Other Income		33	-
Capital gain / (loss) on sale of investments - net		23,789	(3,283)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss		58,814	(24,987)
Total Income / (loss)		90,989	(16,035)
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		2,945	2,640
Sales tax on remuneration of UBL Fund Managers Limited - Management Company		383	343
Allocation of expenses related to the Fund		147	132
Selling and marketing expenses		1,914	2,245
Remuneration of Central Depository Company of Pakistan Limited - Trustee		295	264
Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee		38	34
Annual fee to Securities and Exchange Commission of Pakistan		143	26
Auditors' remuneration		116	76
Brokerage and settlement expenses		735	792
Listing fee expense		7	-
Legal and professional charges		63	40
Shariah advisory fee		152	105
Other expenses		-	5
Formation Cost		50	56
Bank charges and other expenses		1	-
Total expenses		6,989	6,758
Net operating Income / (loss) for the period before taxation		84,000	(22,793)
Taxation	13	-	-
Net Income / (loss) or the period after taxation		84,000	(22,793)
<i>Allocation of net income for the period</i>			
Net Income for the period after taxation		84,000	-
Income already paid on units redeemed		-	-
Net Income for the period available for distribution		84,000	-
<i>Net income available for distribution:</i>			
- Relating to capital gains		82,603	-
- Excluding capital gains		1,397	-
		84,000	-
Earning per unit	14		

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al Ameen Islamic Energy Fund

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the quarter ended September 30, 2023

	Quarter ended	
	September 30 2023	September 30 2022
	----- (Rupees in '000) -----	
Net Income/ (Loss) for the period after taxation	84,000	(22,793)
Other comprehensive income for the period	-	-
Total Comprehensive Income/(Loss) for the period	<u>84,000</u>	<u>(22,793)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
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 quarter ended September 30, 2023

	For the quarter ended September 30, 2023			For the quarter ended September 30, 2022		
	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	605,722	(63,406)	542,316
Issuance of 2,354,597 units (September 30, 2022: 1,292,964 units)						
- Capital value	208,400	-	208,400	118,561	-	118,561
- Element of loss	32,033	-	32,033	(5,301)	-	(5,301)
Total proceeds on issuance of units	240,429	-	240,433	113,260	-	113,260
Redemption of 3,549,757 units (September 30, 2022: 2,557,408 units)						
- Capital value	(314,181)	-	(314,181)	224,075	-	224,075
- Element of income	(42,385)	-	(42,385)	(3,181)	-	(3,181)
Total payments on redemption of units	(356,566)	-	(356,566)	220,894	-	220,894
Total comprehensive (loss) / income for the period	-	84,000	84,000	-	(22,793)	(22,793)
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	84,000	84,000	-	(22,793)	(22,793)
Net assets at end of the period	495,711	5,936	501,646	939,876	(86,199)	411,890
Undistributed loss brought forward						
Realised loss	(50,245)			(44,287)		
Unrealised loss	(27,819)			(19,119)		
	(78,064)			(63,406)		
Total comprehensive Income / (loss) for the year		84,000			(22,793)	
Accounting Income available for distribution						
Relating to capital gains	82,603			-		
Excluding capital gains	1,397			-		
Accumulated loss carried forward	5,936			(86,199)		
Accumulated loss carried forward						
Realised loss	(52,878)			-		
Unrealised loss	58,814			-		
	5,936			(86,199)		
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		88.5077			87.0470	
Net assets value per unit at end of the period		103.7379			82.9468	

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al Ameen Islamic Energy Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the quarter ended September 30, 2023

	Quarter ended	
	September 30, 2023	September 30, 2022
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) or the period after taxation	84,000	(22,793)
Adjustments:		
Capital gain / (loss) on sale of investments - net at fair value through profit or loss	(23,789)	3,283
Financial income	(1,628)	(690)
Profit on bank balances		
Dividend Income	(6,725)	(11,545)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss	(58,814)	24,987
	(90,956)	16,035
	(6,956)	(6,758)
Decrease / (Increase) in assets		
Investments	123,704	103,836
Deposits and other receivables	(1)	(16,334)
Receivable against sale of investment- equity shares	5,359	
Formation cost	50	51
	129,112	87,553
Increase / (Decrease) in liabilities		
Payable to the Management Company	(1,434)	2,720
Payable to Central Depository Company of Pakistan Limited - Trustee	(12)	92
Payable to Securities and Exchange Commission of Pakistan	(63)	(66)
Accrued expenses and other payables	996	1,242
	(513)	3,988
Mark-up on bank deposit and dividend received	4,212	161
Net cash flows generated from operating activities	125,855	84,944
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	240,433	113,260
Payments on redemption of units	(356,566)	(220,894)
Net cash generated used in financing activities	(116,133)	(107,634)
	9,722	(22,690)
Cash and cash equivalents at the beginning of the period	23,445	32,148
Cash and cash equivalents at the end of the period	33,167	9,458

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 quarter ended September 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated 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 '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 30, 2022.
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and
- 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 September 30, 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.

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	

4 BANK BALANCES

Cash at bank			
In savings accounts	4.1	<u>33,167</u>	<u>23,445</u>

- 4.1 The rates of return on these balances range from 19.25 % to 21.25 % (June 30, 2023: 8 % to 21.25%) per annum. These include an amount held by a related party, United Bank Limited amounting to Rs. 2.914 million (June 30, 2023: Rs. 12.1 million) on which return is earned at 21.25% (June 30, 2023: 15 %) per annum.

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss - listed equity securities	5.1	<u>480,429</u>	<u>521,530</u>
		<u>480,429</u>	<u>521,530</u>

5.1 Financial asset classified as Fair value through profit or loss

Equity Investment											
Name of investee company	Number of shares					Balance as at September 30, 2023					
	As at July 1, 2023	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) on revaluation of investments	Market value as percentage of net assets	Market value as percentage of total investments	Par value as a percentage of issued capital of the investee company
	-----Number of shares-----					----- (Rupees in '000) -----			----- % -----		
Oil and gas exploration companies											
Mari Petroleum Company Limited	5.11	69,694	-	-	25,514	44,180	66,917	68,925	2,008	14%	3%
Oil & Gas Development Company Limited	5.11	1,234,500	240,000	-	461,500	1,013,000	82,218	97,714	15,496	19%	2%
Pakistan Oilfields Limited	5.11	237,976	-	-	210,500	27,476	11,039	10,709	(330)	2%	1%
Pakistan Petroleum Limited	5.11	1,186,516	795,000	-	656,000	1,325,516	85,009	98,181	13,172	20%	5%
		2,728,686	1,035,000	-	1,353,514	2,410,172	245,183	275,529	30,346	55%	57%
Oil and gas marketing companies											
Attock Petroleum Limited		5,000	-	-	5,000	1,501	1,457	(44)	0%	0%	0%
Pakistan State Oil Company Limited	5.11	60,750	100,000	-	160,750	18,334	19,730	1,396	4%	4%	3%
Sui Northern Gas Pipelines Limited		1,300,000	1,012,000	-	535,000	1,777,000	74,901	83,483	8,582	17%	28%
		1,365,750	1,112,000	-	535,000	1,942,780	94,936	104,670	9,734	21%	22%
Power generation and distribution											
The Hub Power Company Limited	5.11	1,357,707	240,000	-	463,000	1,184,707	81,496	100,230	18,734	20%	9%
		1,357,707	240,000	-	463,000	1,184,707	81,496	100,230	18,734	20%	0
Total as at September 30, 2023						5,487,629	421,615	480,429	58,814	96%	100%
Total as at June 30, 2023						549,349	521,530	(27,819)			

5.1.1 As at September 30, 2023, Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP:

	30 September 2023		30 June 2023	
	------(Un-Audited)-----		------(Un-Audited)-----	
	(Number of	(Rupees in	(Number of	(Rupees in
	shares)	'000)	shares)	'000)
Mari Petroleum Company Limited	12,000	18,721	12,000	18,176
Oil & Gas Development Company Limited	200,000	19,292	200,000	15,600
Pakistan Oilfields Limited	4,000	1,559	4,000	1,607
Pakistan Petroleum Limited	100,000	7,407	100,000	5,914
The Hub Power Company Limited	50,000	4,417	50,000	3,479
	366,000	51,396	366,000	44,776

6 ADVANCE TAX

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

		September 30 2023 (Unaudited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
	Note		
7	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
Management fee (including Sindh Sales Tax thereon)	7.1	896	1,024
Allocated expenses		447	299
Shariah advisor fee	7.2	1,213	-
Selling and marketing expense		1,926	3,822
Others	7.3	1,148	1,919
		<u>5,630</u>	<u>7,064</u>

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

The Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets during the year (June 30, 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 overall return and the total expense ratio limit of the Fund, the Management company has charged the aforementioned expenses at the rate of 1.3% during the quarter ended September 30, 2023.

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, 2023. (June 30, 2023: 0.1% per annum of the average daily net assets).

		September 30, 2023 (Unaudited) ----- (Rupees in '000) -----	June 30, 2023 (Audited)
	Note		
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
Remuneration payable to the Trustee	8.1	77	88
Sindh sales tax on Trustee remuneration	8.2	<u>10</u>	<u>11</u>
		<u>87</u>	<u>99</u>

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 4.75% (September 30, 2022: 1.29%) which includes 0.44% (September 30, 2022: 0.09%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Equity Fund.

13 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 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.

14 EARNINGS PER UNIT

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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

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

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

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

30 September 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	At amortised cost	Total		Level 1	Level 2	Level 3	Total
Note									
(Rupees in '000)									
Financial assets measured at fair value									
Quoted Equity securities	5.1	480,429	-	-	-	480,429	-	-	480,429
		480,429	-	-	-	480,429	-	-	480,429
Financial assets not measured at fair value									
Bank balances		-	-	-	33,167	33,167			
Dividend and profits receivable		-	-	-	4,605	4,605			
Deposits and other receivables		-	-	-	1,508	1,508			
		-	-	-	39,279	39,279			
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	-	5,630	5,630			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	87	87			
Payable against purchase of investments		-	-	-	-	-			
Accrued expense and other payables		-	-	-	12,690	12,690			
		-	-	-	18,407	18,407			
30 June 2023 (Audited)									
Carrying amount						Fair value			
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive	Amortized cost	Total		Level 1	Level 2	Level 3	Total
Note									
(Rupees in '000)									
Financial assets measured at fair value									
Listed Equity securities	5.1	521,530	-	-	-	521,530	-	-	521,530
		219,972	-	-	-	219,972	-	-	219,972
Financial assets not measured at fair value									
Bank balances		-	-	-	23,445	23,445			
Profits receivable		-	-	-	463	463			
Receivable against Sale of investment		-	-	-	5,360	5,360			
Deposits and other receivables		-	-	-	1,507	1,507			
		-	-	-	30,776	30,776			
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	-	7,064	7,064			
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	99	99			
Payable against purchase of investments		-	-	-	-	-			
Accrued expense and other payables		-	-	-	11,694	11,694			
		-	-	-	18,857	18,857			

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2023 are as follows:

Transactions during the period	For the period ended 30 September 2023 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
Units issued	-	-	-	-	31,225	10,693
Units redeemed	100,000	-	-	-	20,129	-
Profit on PLS saving accounts	-	121	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	147	-	-	-	-	-
Remuneration	3,328	-	295	-	-	-
Shariah fee	152	-	-	-	-	-
Selling and marketing expense	1,914	-	-	-	-	-
Balances held						
	As at 30 September 2023 (Un-Audited)					
	(Rupees in '000)					
Units held (units in '000)	1,854	-	-	-	98	507
Units held (Rupees in '000)	192,329	-	-	-	10,117	52,591
Bank balances*	-	2,914	-	-	-	-
Profit receivable	-	70	-	-	-	-
Remuneration payable**	896	-	87	-	-	-
Sales load and other payables	1,148	-	-	-	-	-
Payable against allocated expenses	447	-	-	-	-	-
Payable against selling and marketing expense	1,926	-	-	-	-	-
Receivable from UBLFML	800	-	-	-	-	-
Shariah fee	1,213	-	-	-	-	-

* These carry profit rate ranging between 19.25% to 21.25% (June 2023: 8% to 21.25%) per annum.

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

Transactions during the period

	For the period ended 30 September 2022 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
Units issued	290	-	-	-	1	-
Units redeemed	793	-	-	-	31	-
Profit on PLS saving accounts	-	217	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	132	-	-	-	-	-
Remuneration of the Management Company**	2,983	-	264	-	-	-
Shariah fee	105	-	-	-	-	-
Selling and marketing expense	2,245	-	-	-	-	-

	For the period ended 30 June 2023 (Un-Audited)					
	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
Balances held	As at 30 June 2023 (Un-Audited)					
Units held (units in '000)	2,894,941	-	-	-	1,420	2,894,941
Units held (Rupees in '000)	25,623	-	-	-	126	25,623
Bank balances*	-	1,406	-	-	-	-
Profit Receivable	-	23	-	-	-	-
Remuneration payable**	1,024	-	99	-	-	-
Sales load and other payables	1,096	-	-	-	-	-
Payable against allocated expenses	299	-	-	-	-	-
Payable against selling and marketing expense	3,822	-	-	-	-	-
Receivable from UBLFML	(800)	-	-	-	-	-
Shariah fee	1,060	-	-	-	-	-

17 GENERAL

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

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 31, 2023 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

AIFRF

Al Ameen Islamic Fixed Return Fund

INVESTMENT OBJECTIVE

The investment objective of the fund is to earn earn fixed return (expected) for Unit Holders who held their investment within Plans till maturity.

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

AL AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		30-September-2023			30-June-2023		
		AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
Note		Rupees in '000			Rupees in '000		
ASSETS							
Bank balances	4	39,400	4,500	43,900	35,000	1,500	36,500
Investments	5	-	474,040	474,040	-	500,000	500,000
Profit receivable		621	28,085	28,706	427	1,472	1,899
Receivable against issuance of units					-	149,874	149,874
Receivable from UBL Fund Managers Limited - Management Company		-	-	-	-	14	14
Total assets		40,021	506,625	546,646	35,427	652,860	688,287
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	6	108	533	641	76	76	152
Payable to Central Depository Company of Pakistan Limited - Trustee	7	2	243	245	1	5	6
Payable to the Securities and Exchange Commission of Pakistan	8	2	31	33	-	2	2
Accrued expenses and other liabilities	9	153	144	297	153	312	465
Total liabilities		265	951	1,216	230	395	625
NET ASSETS		39,756	505,674	545,430	35,197	652,465	687,662
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		39,756	505,674	545,430	35,197	652,465	687,662
Contingencies and commitments	10						
		----- Number of units -----			----- Number of units -----		
Number of units in issue		378,938	4,799,889		351,913	6,524,653	
		----- Rupees -----			----- Rupees -----		
Net asset value per unit		104.9136	105.3513		100.0159	100.0000	
Face value per unit		100.0000	100.0000		100.0000	100.0000	

AL AMEEN ISLAMIC FIXED RETURN FUND
INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER, 30 2023

		30-September-2023		
		AIFRP - I (a)	AIFRP - I (f)	Total
Note		Rupees in '000		
INCOME				
	Profit on savings accounts with banks	1,956	2,021	3,977
	Gain / (Loss) on sukuk	-	25,841	25,841
	Unrealized gain / (loss) on re-measurement of investment		1,041	1,041
	Gain / (Loss) on sale of investments - net	-	(5)	(5)
	Total income	1,956	28,898	30,854
EXPENSES				
	Remuneration of UBL Fund Managers Limited - Management Company	6 55	932	987
	Sindh Sales Tax on remuneration of the Management Company	6.1 7	149	156
	Remuneration of Central Depository Company of Pakistan Limited - Trustee (inc SST)	7 6	298	304
	Annual fee of the Securities and Exchange Commission of Pakistan	8 7	99	106
	Auditor's remuneration	33	21	54
	Legal and professional charges	1	1	2
	Total expenses	109	1,500	1,609
	Net income for the period before taxation	1,847	27,398	29,245
	Taxation	11 -	-	-
	Net income for the period after taxation	1,847	27,398	29,245
Allocation of net income for the period				
	Net income for the period after taxation	1,847	27,398	29,245
	Income already paid on units redeemed	-	(3,136)	(3,136)
		1,847	24,262	26,109
Accounting income available for distribution				
	- Relating to capital gains	-	-	-
	- Excluding capital gains	1,847	24,262	26,109
		1,847	24,262	26,109
Earnings per unit				

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The annexed notes 1 to 17 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER, 30 2023**

	30-September-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000		
Net income for the period after taxation	1,847	27,398	29,245
Other comprehensive income for the period			
Items that may be reclassified subsequently to income statement	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-
Total comprehensive income for the period	1,847	27,398	29,245

The annexed notes 1 to 17 form an integral part of these financial statements.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC FIXED RETURN FUND
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER, 30 2023

30-September-2023			
	AIFRP - I (a)	AIFRP - I (f)	Total
Note	Rupees in '000		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation	1,847	27,398	29,245
Adjustments for:			
Profit on savings accounts with banks	(1,956)	(2,021)	(3,977)
Profit on sukuk	-	(25,841)	(25,841)
Loss on sale of investments - net		5	5
Unrealised (Loss)/Gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net		(1,041)	(1,041)
	(1,956)	(28,898)	(30,854)
Cash used in operations before working capital changes	(109)	(1,500)	(1,609)
Decrease in assets			
Investments	-	26,996	26,996
	-	26,996	26,996
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company	32	457	489
Payable to Central Depository Company of Pakistan Limited - Trustee	1	238	239
Payable to the Securities and Exchange Commission of Pakistan	2	29	31
Accrued expenses and other liabilities	-	(168)	(168)
	35	556	591
Cash (used in) / Generated from operations	(74)	26,052	25,978
Mark-up received on bank balances	1,762	725	2,487
Mark-up received on investments	-	538	538.00
Net cash generated from operating activities	1,762	1,263	3,025
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units	2,712	346,319	349,031
Amount paid on redemption of units	-	(520,508)	(520,508.00)
Dividend paid	-	-	-
Net cash generated from (used in) financing activities	2,712	(174,189)	(171,477)
Net increase / (decrease) in cash and cash equivalents during the period	4,400	(146,874)	(142,474)
Cash and cash equivalents at the beginning of the period	35,000	151,374	186,374.00
Cash and cash equivalents at the end of the period	39,400	4,500	43,900

The annexed notes 1 to 17 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER, 30 2023

30-September-2023

	AIFRP - I (a)			AIFRP - I (f)			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	2,702	-	2,702	341,795	-	341,795	344,497	-	344,497
- Element of income	10	-	10	4,524	-	4,524	4,534	-	4,534
Total amount received on issuance of units	2,712	-	2,712	346,319	-	346,319	349,031	-	349,031
Redemption of units (note 13)									
- Capital value	-	-	-	(514,272)	-	(514,272)	(514,272)	-	(514,272)
- Element of (income) / loss	-	-	-	(3,100)	(3,136)	(6,236)	(3,100)	(3,136)	(6,236)
Total amount paid on redemption of units	-	-	-	(517,372)	(3,136)	(520,508)	(517,372)	(3,136)	(520,508)
Total comprehensive income for the period	-	1,847	1,847	-	27,398	27,398	-	29,245	29,245
Interim distributions during the period									
AIFRP - I (a)			-		-	-		-	-
AIFRP - I (f)			-		-	-		-	-
Net income for the period less distribution	-	1,847	1,847	-	27,398	27,398	-	29,245	29,245
Net assets at the end of the period	37,903	1,853	39,756	481,412	24,262	505,674	519,315	26,115	545,430
Undistributed income brought forward comprising of:									
- Realised		6			-			6	
- Unrealised		-			-			-	
		6			-			6	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		1,847			24,262			26,109	
		1,847			24,262			26,109	
Interim distributions during the period		-			-			-	
Undistributed income carried forward		1,853			24,262			26,115	
Undistributed income carried forward comprising of:									
- Realised		1,853			24,262			26,115	
- Unrealised		-			-			-	
		1,853			24,262			26,115	
		---	Rupees ---		---	Rupees ---			
Net asset value per unit at the beginning of the period		100.0159			100.0000				
Net asset value per unit at the end of the period		104.9136			105.3513				

The annexed notes 1 to 17 form an integral part of these financial statements.

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 FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER, 30 2023

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 June 30, 2023, the Fund has two Plans, i.e., Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a)) and Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f)). The details of the Plans are as follows:

Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a))	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 will be 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 will mature after One (01) month.
Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f))	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 sixteen (16) 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 six (06) months.

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 30, 2022.

- 1.2** As per the offering document approved by the SECP, the accounting period, incase of first period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly these financial statements have been prepared from September 30, 2023.

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 applicable in Pakistan comprise of:

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

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of International Financial Reporting Standard (IFRS) 9 'Financial Instruments' in relation to debt securities for mutual funds. Accordingly, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are 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.

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

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are 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 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 amount 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 were the same as those that were applied to the financial statements as at and for the year ended June 30, 2023.

3.3 The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognised in these financial statements, are given below:

There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published 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 impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

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.

4. **BANK BALANCES**

In local currency:

- Savings accounts

4.1 Profit rates on these savings accounts range between 19% to 20.50% per annum.

Note	30-September-2023			30-June-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000			Rupees in '000		
4.1	39,400	4,500	43,900	35,000	1,500	36,500

5. **INVESTMENTS**

At fair value through profit and loss (FVTPL)

Government securities

- Ijarah Sukuk

5.1 Ijarah Sukuk - (FVTPL)

5.1.1 Held by AIFRP - I (f)

Note	30-September-2023			30-June-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000			Rupees in '000		
5.1	-	474,040	474,040	500,000	500,000	500,000

Issue Date	Tenor	Face Value				Carrying value as at September 30, 2023	Market Value as at September 30, 2023	Unrealized gain / (loss) on remeasureme nt	Market value as a percentage	
		As at July 01, 2023	Purchased during the year	Sold / Matured during the year	As at September 30, 2023				Total Investment	Net Assets
----- Rupees in '000-----								%	%	
26-June 2023	1 Year	500,000	-	27,000	473,000	472,999	474,040	1,041	100%	93.74%
As at September 30, 2023		500,000	-	27,000	473,000	472,999	474,040	1,041	100%	93.74%
As at June 30, 2023		-	500,000	-	500,000					

The Ijarah Sukuk carries coupon interest at the rate of 21.29% per annum.

		30-September-2023			30-June-2023		
		AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
Note		----- Rupees in '000-----			----- Rupees in '000-----		
6.	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY						
	Remuneration payable to the Management Company including (SST)	6.1	32	457	489	-	-
	Payable to management company		76	76	152	-	-
	Payable against formation cost		-	-	-	76	76
			108	533	641	76	76
							152

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the of 0.60% and 0.90% per annum of average daily net assets of AIFRP - I (a) and AIFRP - I (f) respectively. The remuneration is payable to the Management Company monthly in arrears. 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. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.055% per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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.

	30-September-2023			30-June-2023		
	AIFRP - I (a)	AIFRP - I (f)	Total	AIFRP - I (a)	AIFRP - I (f)	Total
	----- Rupees in '000-----			----- Rupees in '000-----		
9. ACCRUED EXPENSES AND OTHER LIABILITIES						
Auditor's remuneration	107	95	202	74	74	148
Withholding tax payable	-	-	-	34	193	227
Legal and professional charges	46	45	91	45	45	90
Capital gain Tax	-	4	4	-	-	-
	153	144	297	153	312	465

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

11. 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 the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, 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. 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. During the period ended June 30, 2024, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the period as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

12. EARNINGS PER UNIT

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

13. TOTAL EXPENSE RATIO

The total expense ratio of AIFRP - I (a) and AIFRP - I (f) is 1.12% and 1.15% which includes 0.15% and 0.22% representing Government Levy and the SECP fee. This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fixed Return Fund.

14 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.

14.1 Details of transactions with related parties / connected persons during the period and balances held with them at the year ended September 30, 2023 are as follows:

AIFRP - I (a)						
Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**
----- Quarter Ended September 30, 2023 (Un-audited) -----						
----- Units in '000 -----						
Transactions during the period						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	62	-	6	-	-	-
Income from PLS	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
----- As at September 30, 2023 -----						
----- Units in '000 -----						
Balances held						
Units held	352	-	-	-	-	-
----- Rupees in '000 -----						
Value of units held	36,920	-	-	-	-	-
Remuneration payable (including SST)	32	-	2	-	-	-
Bank Balance	-	800	-	-	-	-
Payable to management company	76	-	-	-	-	-
Profit Recievable	-	-	-	-	-	-
Payable against formation cost	-	-	-	-	-	-

AIFRP - I (f)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**
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----- Quarter Ended September 30, 2023 (Un-audited) -----

----- Units in '000 -----

Transactions during the period

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)	1,081	-	298	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

----- As at September 30, 2023 -----

----- Units in '000 -----

Balances held

Units held	129	-	-	-	-	1,698
------------	-----	---	---	---	---	-------

----- Rupees in '000 -----

Value of units held	13,602	-	-	-	-	178,877
Remuneration payable (including SST)	457	-	243	-	-	-
Receivable from UBL Fund Manager	-	-	-	-	-	-
Limited - Management Company	-	-	-	-	-	-
Payable to management company	76					
Payable against formation cost	-	-	-	-	-	-

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

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

AIFRP - I (a)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**
-------------	--------------------	----------------------------------	---------	-------------------------------	------------------------------	---

Transactions during the period

----- Quarter Ended September 30, 2022 (Un-audited) -----

	----- Units in '000 -----					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

Balances held

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

	----- Units in '000 -----					
Units held	352	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	35,197	-	-	-	-	-
Remuneration payable (including SST)	-	-	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**
-------------	--------------------	----------------------------------	---------	-------------------------------	------------------------------	---

Transactions during the period

----- Quarter Ended September 30, 2022 (Un-audited) -----

	----- Units in '000 -----					
Units issued	-	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units issued	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	-	-	-	-
Formation cost	-	-	-	-	-	-

Balances held

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

	----- Units in '000 -----					
Units held	5,008	-	-	-	-	-
	----- Rupees in '000 -----					
Value of units held	500,839	-	-	-	-	-
Remuneration payable (including SST)	-	-	5	-	-	-
Receivable from UBL Fund Manager Limited - Management Company	14	-	-	-	-	-
Payable against formation cost	76	-	-	-	-	-

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 the market participants at the measurement date. Consequently, differences can arise between carrying value and the fair value estimates.

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

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 other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

September 30, 2023	AIFRP - 1 (f)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Ijarah Sukuk	474,040	-	-	474,040

June 30, 2023	AIFRP - 1 (f)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
Financial assets measured at fair value				
Ijarah Sukuk	500,000	-	-	500,000

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company in their meeting held on October 31, 2023.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2023

	Note	30-Sep 2023 (Unaudited) (Rupees in '000)	30 June 2023 (Audited)
Assets			
Bank balances	4	334,350	820,160
Investments	5	1,836,342	1,778,116
Profits receivable		117,367	87,072
Prepayments and other receivables		11,772	1,713
Advance tax	6	1,859	6,981
Total assets		2,301,690	2,694,042
Liabilities			
Payable to UBL Fund Managers Limited - the Management Company	7	8,508	10,824
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	113	121
Payable to the Securities and Exchange Commission of Pakistan	9	137	448
Dividend payable		460	13,625
Accrued expenses and other liabilities	10	33,260	596,413
Total liabilities		42,479	621,431
Net assets		2,259,211	2,072,612
Unit holders' fund (as per the statement attached)		2,259,211	2,072,612
Contingencies and Commitments	11		
(Number)			
Number of units in issue (face value of units is Rs. 100 each)		21,180,615	20,396,019
(Rupees)			
Net asset value per unit		106.6641	101.6185

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Income Statement (Unaudited)
For the Quarter ended September 30, 2023

		Quarter ended September 30,	
		2023	2022
		(Rupees in '000)	
Note			
Income			
Financial income		116,381	80,548
Net Capital Loss sale of investments		(192)	-
Net Unrealised Loss on revaluation of investments classified as 'at fair value through profit or loss'		(1,139)	(4,459)
Total income		115,050	76,089
Expenses			
Remuneration of the Management Company		5,456	5,757
Sindh Sales Tax on the Management Company's remuneration		709	748
Allocated expenses	7.4	111	1,324
Selling and marketing expenses	7.3	1,537	1,151
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		339	358
Annual fee of Securities and Exchange Commission of Pakistan		409	115
Auditors' remuneration		301	53
Shariah advisory fee		152	23
Brokerage expenses		1	225
Listing fee		7	3
Legal and professional charges		63	11
Bank charges		22	11
Other expenses		616	95
Total operating expenses		9,723	9,874
Net income from operating activities before taxation		105,327	66,215
Taxation	12	-	-
Net income for the period after taxation		105,327	66,215
Allocation of net income for the period after taxation			
Net income for the period after taxation		105,327	66,215
Income already paid on units redeemed		(6,174)	(8,243)
		99,153	57,972
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		99,153	57,972
		99,153	57,972
Earnings per unit	14		

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Quarter ended September 30, 2023

	Quarter ended September 30,	
	2023	2022
	----- (Rupees in '000) -----	
Net income for the period after taxation	105,327	66,215
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>105,327</u>	<u>66,215</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Movement in Unit Holders' Funds (Unaudited)
For the Quarter ended September 30, 2023

	Quarter ended					
	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	2023	Undistributed income	2023
	(Rupees in '000)					
Net assets at beginning of the period	1,991,038	81,574	2,072,612	2,906,382	79,219	2,985,601
Issuance of 8,650,307 units (30 September 2022: 2,458,606 units)						
- Capital value	877,797	-	877,797	249,483	-	249,483
- Element of income	13,121	-	13,121	4,338	-	4,338
Total proceeds on issuance of units	890,918	-	890,918	253,821	-	253,821
Redemption of 7,685,709 units (30 September 2022: 11,065,931 units)						
- Capital value	(798,179)	-	(798,179)	(1,122,918)	-	(1,122,918)
- Element of income	(5,293)	(6,174)	(11,467)	(628)	(8,243)	(8,871)
Total payments on redemption of units	(803,472)	(6,174)	(809,646)	(1,123,546)	(8,243)	(1,131,789)
Total comprehensive income for the period	-	105,327	105,327	-	66,215	66,215
Distribution during the quarter	-	-	-	-	-	-
Net income for the period less distribution	-	105,327	105,327	-	66,215	66,215
Net assets at end of the period	2,078,484	180,727	2,259,211	2,036,657	137,191	2,173,848
Undistributed income brought forward:						
- Realised income		81,574			79,219	
- Unrealised income		-			-	
		81,574			79,219	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	99,153			57,972		
	99,153			57,972		
Undistributed income carried forward		180,727			137,191	
Undistributed income carried forward comprises of:						
- Realised income		181,866			141,650	
- Unrealised loss		(1,139)			(4,459)	
		180,727			137,191	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.6185			101.6185	
Net assets value per unit at end of the period		106.6641			104.4392	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Quarter ended September 30, 2023

	Quarter ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	105,327	66,215
Adjustments for non-cash and other items:		
Financial income	(116,381)	(80,548)
Net unrealised loss on revaluation of investments 'at fair value through profit or loss'	1,139	4,459
Net capital loss sale of investments	192	-
	(115,050)	(76,089)
Net cash used in operations before working capital changes	(9,723)	(9,874)
Working capital changes		
<i>Decrease / (Increase) in assets</i>		
Investments	(59,557)	449,817
Prepayments and other receivables	(10,059)	(18,743)
Advance tax	5,122	(1)
	(64,494)	431,073
<i>(Decrease) / Increase in liabilities</i>		
Payable to the Management Company	(2,316)	2,546
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	106
Payable to Securities and Exchange Commission of Pakistan	(311)	(688,909)
Dividend payable	(13,165)	(464)
Accrued expenses and other payables	(563,151)	(19,818)
	(578,951)	(706,539)
Profits received	86,086	19,760
Net cash generated from / (used in) operating activities	(567,082)	(265,580)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	890,918	253,821
Payments on redemption of units	(809,646)	(1,131,789)
Net cash generated from / (used in) financing activities	81,272	(877,968)
Net (decrease) / increase in cash and cash equivalents	(485,810)	(1,143,548)
Cash and cash equivalents at beginning of the period	820,160	1,451,424
Cash and cash equivalents at end of the period	334,350	307,876
CASH AND CASH EQUIVALENTS		
Bank balances	334,350	307,876
Term Deposit Musharika	-	-
	334,350	307,876

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Sovereign Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the Quarter ended September 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** AI-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 Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited 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, 2022 (2022: AA(f) dated January 13, 2022).
- 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 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.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended 30 June 2023.
- 2.1.3** In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

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

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

4. BANK BALANCES	Note	30 September 2023 (Unaudited)	30 June 2023 (Audited)
		----- (Rupees in '000) -----	
PLS savings accounts	4.1	333,207	794,884
Current account		1,143	25,276
		<u>334,350</u>	<u>820,160</u>

- 4.1 The rates of return on these balances range from 18.00% to 21.25% (June 30, 2023: 7.95% to 20.25%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.323.08 million (June 30, 2023: Rs. 152.80 million) on which return is earned at 21.25% per annum (June 30, 2023: 20.25% per annum).

		30 September 2023 (Unaudited)	30 June 2023 (Audited)
		----- (Rupees in '000) -----	
5	INVESTMENTS	Note	
	At fair value through profit or loss		
	GoP Ijarah sukuks	5.1	846,144
	Sukuk certificates	5.1	990,198
			<hr/>
			1,836,342
			<hr/>
			1,778,116

5.1 Government Securities - at fair value through profit or loss

As at September 30, 2023

Note	As at 01 July 2023	Purchased during the period	Sold / matured during the period	As at 30 September 2023	Carrying value as at 30 September 2023	Market value as at 30 September 2023	Appreciatio n/ (Diminution)	Market value as Percentage of total investments	Market value as Percentage of net assets
	----- (No. of Holdings) -----				----- (Rupees in '000) -----			----- % -----	
GOP IJARA SUKUK	6,920,000	8,100,397	8,100,240	6,920,157	847,283	846,144	1,139	46	37
PAKISTAN ENERGY SUKUK - II	198,000	-	-	198,000	990,198	990,198	-	54	44
Total as at September 30, 2022 (Un-audited)	7,118,000	8,100,397	8,100,240	7,118,157	1,837,481	1,836,342	1,139	100	81
Total as at June 30, 2023 (Audited)					788,443	787,918	(525)		

6 ADVANCE TAX

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

7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	30 September 2023 (Unaudited)	30 June 2023 (Audited)
		----- (Rupees in '000) -----	
Remuneration payable to the Management Company	7.1	1,821	1,952
Sindh sales tax payable on remuneration of the Management Company	7.2	237	254
Sales load and conversion charges payable		1,498	2,645
Selling and marketing expenses payable	7.3	1,537	3,282
Shariah advisor fee		1,385	1,233
Allocated expenses payable	7.4	2,030	1,458
		8,508	10,824

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

7.1

From Jul 1, 2023 to Jul 7, 2023	From Jul 8, 2023 to Aug 7, 2023	From Aug 8, 2023 to Sept 30, 2023
1.00%	1.00%	1.00%

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 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 overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the following rates:

From Jul 1, 2023 to Jul 7, 2023	From Jul 8, 2023 to Aug 6, 2023	From Aug 7, 2023 to Sept 30, 2023
0.33%	0.33%	0.25%

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

From Jul 1, 2023 to Jul 7, 2023	From Jul 8, 2023 to Aug 7, 2023	From Aug 8, 2023 to Sept 30, 2023
0.10%	0.10%	0.10%

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

	Note	30 September 2023 (Unaudited)	30 June 2023 (Audited)
		----- (Rupees in '000) -----	
Remuneration payable to the Trustee	8.1	100	107
Sindh sales tax on Trustee remuneration	8.2	13	14
		113	121

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average daily net assets of the Fund during the period.
- 8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 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.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.

10. ACCRUED EXPENSES AND OTHER PAYABLES

	Note	30 September 2023 (Unaudited)	30 June 2023 (Audited)
		----- (Rupees in '000) -----	
Auditors' remuneration payable		915	614
Sindh sales tax withholding payable		5	-
Withholding tax payable		1,128	29,879
Capital gain tax payable		3,987	8,874
Rating fee Payable		6	-
Listing fee Payable		7	-
Legal and professional charges payable		138	149
Sales load payable		4,266	2,560
Brokerage payable		249	248
Charity payable		19	19
Zakat deducted at source		3,982	3,982
Provision for Federal Excise Duty and related Sindh sales tax on sales load		-	16,613
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	10.1	16,613	-
NCCPL Transaction Expense payable		24	
Other payables		1,923	533,475
		33,260	596,413

- 10.1** This includes provision for Federal Excise Duty (FED) as at September 30, 2023 amounting to Rs. 16.61 million (June 30, 2023: Rs. 16.61 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 10.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.7631 (June 30, 2023: Re. 0.7925).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 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.

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

13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.78% (September 30, 2022: 1.72%) which includes 0.21% (September 30, 2022: 0.16%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14 EARNINGS PER UNIT

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

15. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
(Transactions for the quarter ended 30 September 2023)						
	(Rupees in '000)					
Value of unit issued	-	-	-	-	24	-
Value of unit redeemed	-	-	-	-	2,077	-
Profit on savings accounts	-	7,468	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration	5,456	-	300	-	-	-
Sales tax on remuneration	709	-	39	-	-	-
Allocated expenses	111	-	-	-	-	-
Shariah advisory fee	152	-	-	-	-	-
Selling and marketing expenses	1,537	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
(Balances held as at 30 September 2023)						
Units held (in units '000)	-	-	-	-	330	-
Units held (in rupees '000)	-	-	-	-	35,199	-
Bank balances*	-	323,080	-	-	-	11
Remuneration payable **	2,057	-	113	-	-	-
Sales load and other payables	1,498	2,703	-	-	-	-
Shariah fee	1,385	-	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against allocated expenses	2,030	-	-	-	-	-
Selling and marketing expenses	1,537	-	-	-	-	-
Profits receivable	-	3,287	-	-	-	19

* These carry profit rate ranging between 20% - 21.25% per annum.

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

(Transactions for the quarter ended 30 September 2022)						
	(Rupees in '000)					
Value of unit issued	-	-	-	-	277	-
Value of unit redeemed	620,843	-	-	24,140	6,124	-
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration	5,456	-	300	-	-	-
Sales tax on remuneration	709	-	39	-	-	-
Allocated expenses	111	-	-	-	-	-
Shariah advisory fee	152	-	-	-	-	-
Selling and marketing expenses	1,537	-	-	-	-	-
(As at 30 June 2023 Audited)						
Units held (in units '000)	-	-	-	-	20	-
Units held (in rupees '000)	-	-	-	-	2,075	-
Bank balances*	-	198,701	-	-	-	-
Remuneration payable **	1,952	-	107	-	-	-
Sindh sales tax on remuneration	254	-	14	-	-	-
Sales load and other payables	1,070	2,409	-	-	-	-
Shariah fee	1,233	-	-	-	-	-
Payable against allocated expenses	1,458	-	-	-	-	-
Payable against selling and marketing expenses relating to the Fund	3,282	-	-	-	-	-
Profits receivable	-	2,307	-	-	-	-

* These carry profit rate ranging between 15% - 20.25% per annum.

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

16. FAIR VALUE MEASUREMENT

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

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

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

16.1 Fair value hierarchy

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

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

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

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

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

On-balance sheet financial instruments

ASSETS

Financial assets 'at fair value through profit or loss'

Corporate Sukuk certificates

GoP Ijarah sukuks

September 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
990,198	-	-	990,198
	846,143.60	-	846,143.60
-	846,143.60	-	1,836,341.60

ASSETS

Financial assets- 'at fair value through profit or loss'

Sukuk certificates

GoP Ijarah sukuks

June 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
990,198.00	-	-	990,198.00
-	787,918.00	-	787,918.00
-	787,918.00	-	1,778,116.00

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

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on October 31, 2023 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	160,524	259,127
Investments - net	5	5,428,817	5,237,087
Dividend and profit receivable	6	17,025	15,970
Deposits, advances, prepayments and other receivables	7	3,210	3,424
Receivable against sale of investments		21,771	-
Advance income tax	8	4,305	4,305
Total assets		5,635,652	5,519,913
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	38,067	46,871
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	593	587
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	427	1,273
Payable against purchase of investments		-	27,766
Payable against redemption and conversion of units		-	153
Dividend payable		-	-
Accrued expenses and other liabilities	12	66,729	94,909
Total liabilities		105,816	171,559
NET ASSETS		5,529,836	5,348,354
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,529,836	5,348,354
CONTINGENCIES AND COMMITMENTS	13	-	-
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		36,319,055	38,921,984
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		152.2600	137.4100

The annexed notes 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 SHARIAH STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		Quarter Ended	
		September 30 2023	September 30 2022
Note		(Rupees in 000)	
INCOME			
	Gain on sale of investments - net	140,516	3,724
	Profit on bank balances	8,702	6,713
	Dividend income	56,004	80,520
	Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	458,516	(67,343)
5.1	Other income	25	-
	Total income	663,763	23,614
EXPENSES			
	Remuneration of UBL Fund Managers Limited - the Management Company	9.1 39,538	50,200
	Sindh sales tax on remuneration of Management Company	9.2 5,140	6,526
	Allocated expenses	9.3 2,157	2,738
	Selling and marketing expenses	9.4 16,583	24,034
	Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1 1,689	2,078
	Sindh sales tax on remuneration of Trustee	10.2 220	270
	Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1 1,366	365
	Auditors' remuneration	229	176
	Brokerage and settlement charges	4,355	5,103
	Listing fee	6	7
	Legal and professional charges	61	53
	Shariah advisor fee	141	118
	Bank charges	6	1
	Total operating expenses	71,491	91,669
	Operating profit / (loss) for the quarter	592,272	(68,055)
	Taxation	14 -	-
	Net profit / (loss) for the quarter after taxation	592,272	(68,055)
Allocation of net income / (loss) for the quarter after taxation			
	Net income / (loss) for the period after taxation	592,272	(68,055)
	Income already paid on units redeemed	-	-
		592,272	(68,055)
Accounting income available for distribution			
	- Relating to capital gains	-	-
	- Excluding capital gains	592,272	(68,055)
		592,272	(68,055)
	Earnings / (Loss) per unit	15	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in 000) -----	
Net income / (loss) for the quarter after taxation	592,272	(68,055)
Other comprehensive income for the quarter	-	-
Total comprehensive income / (loss) for the quarter	<u>592,272</u>	<u>(68,055)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QURTER ENDED SEPTEMBER 30, 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
Note	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit / (loss) for the quarter	592,272	(68,055)
Adjustments for:		
Loss on sale of investments - net	(140,516)	(3,724)
Profit on bank balances	(8,702)	(6,713)
Dividend income	(56,004)	(80,520)
Unrealized gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	(458,516)	67,343
Other Income	(25)	-
	(663,763)	(23,614)
Decrease / (increase) in assets		
Investments - net	407,302	290,988
Receivable against sale of investments	(21,771)	(16,728)
Deposits, advances, prepayments and other receivables	214	(8,201)
	385,745	266,059
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	(8,804)	(18,790)
Payable to Central Depository Company of Pakistan Limited - the Trustee	6	778
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(846)	(1,346)
Payable against purchase of investments	(27,766)	45,611
Payable against redemption and conversion of units	(153)	-
Dividend payable	-	(549)
Accrued expenses and other liabilities	(28,155)	4,580
	(65,718)	30,284
Profit received on bank balances	8,773	8,773
Dividend received	54,878	-
Net cash generated from operating activities	312,187	213,447
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	294,623	543,867
Payments against redemption of units	(705,413)	(843,112)
Net cash used in from financing activities	(410,790)	(299,245)
Net decrease in cash and cash equivalents during the quarter	(98,603)	(85,798)
Cash and cash equivalents at the beginning of the quarter	259,127	349,470
Cash and cash equivalents at the end of the quarter	160,524	263,672

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The annexed notes 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 SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QURTER ENDED SEPTEMBER 30, 2023

	September 30, 2023			September 30, 2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in 000)-----					
Net assets at the beginning of the quarter (audited)	4,063,981	1,284,373	5,348,354	5,877,586	1,435,086	7,312,672
Amount received on issuance of 1,945,258 units (2022: 3,804,981 units)						
- Capital value	267,298	-	267,298	532,978	-	532,978
- Element of income	27,325	-	27,325	10,889	-	10,889
Total amount received on issuance of units	294,623	-	294,623	543,867	-	543,867
Amount paid on redemption of 4,548,187 units (2022: 5,953,536 units)						
- Capital value	(624,966)	-	(624,966)	(833,930)	-	(833,930)
- Element of (loss)	(80,447)	-	(80,447)	(9,182)	-	(9,182)
Total amount paid on redemption of units	(705,413)	-	(705,413)	(843,112)	-	(843,112)
Total comprehensive income (loss) for the quarter	-	592,272	592,272	-	(68,055)	(68,055)
Net assets at the end of the quarter (un-audited)	3,653,191	1,876,645	5,529,836	5,578,341	1,367,031	6,945,372
Undistributed income brought forward						
- Realised income		1,507,789			2,531,367	
- Unrealised income		(223,416)			(1,096,281)	
		<u>1,284,373</u>			<u>1,435,086</u>	
Net gain / (loss) for the quarter after taxation		<u>592,272</u>			<u>(68,055)</u>	
Undistributed income carried forward		<u>1,876,645</u>			<u>1,367,031</u>	
Undistributed income carried forward						
- Realised income		1,418,129			1,434,374	
- Unrealised income / (loss)		458,516			(67,343)	
		<u>1,876,645</u>			<u>1,367,031</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the quarter			<u>137.4100</u>			<u>140.0731</u>
Net asset value per unit at the end of the quarter			<u>152.2600</u>			<u>138.7500</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
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 QURTER ENDED SEPTEMBER 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.3** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.4** The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.5** The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 by VIS Credit Rating Company Limited.
- 1.6** The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.
- 1.7** The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, the Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.3** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2023.

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

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

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees in 000 -----	
4 BANK BALANCES			
In local currency:			
Saving accounts	4.1	86,588	201,181
Current accounts		73,936	57,946
		160,524	259,127

- 4.1** Profit rates on these profit and loss sharing accounts range between 13.5 % to 21.50% per annum (June 30, 2023: 20.25% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 40.91 million (June 30, 2023: Rs. 33.614 million).

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees in 000 -----	
5 INVESTMENTS - NET			
At fair value through profit or loss			
Listed equity securities	5.1	5,428,817	5,237,087
		5,428,817	5,237,087

5.1 Investment 'at fair value through profit or loss' - Listed equity securities

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

Name of investee company	Note	As at July 1, 2023	Purchased / bonus received during the quarter	Sold during the Quarter	As at September 30, 2023	Total carrying value as at September 30, 2023	Total market value as at September 30, 2023	Unrealised gain / (loss) as at September 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
Number of shares						Rupees in 000		Percentage			
Oil And Gas Marketing Companies											
Sui Northern Gas Pipelines Limited		2,214,180	687,000	85,000	2,816,180	113,601	132,304	18,703	2.39%	2.44%	0.00%
Pakistan State Oil Company Limited	5.3	17,709	-	-	17,709	1,966	2,174	208	0.04%	0.04%	0.00%
						115,567	134,478	18,911	2.43%	2.48%	0.00%
Oil And Gas Exploration Companies											
Oil & Gas Development Company Limited		5,610,503	2,128,000	1,120,000	6,618,503	544,268	638,421	94,153	11.55%	11.76%	0.15%
Pakistan Petroleum Limited		4,958,176	3,561,000	100,000	8,419,176	550,775	623,608	72,834	11.28%	11.49%	0.31%
Pakistan Oilfields Limited		127,259	-	126,600	659	265	257	(8)	0.00%	0.00%	0.00%
Mari Petroleum Company Limited		413,782	-	171,950	241,832	366,288	377,282	10,994	6.82%	6.95%	0.18%
						1,461,596	1,639,568	177,973	29.65%	30.20%	0.64%
Fertilizer											
Engro Corporation Limited		1,627,460	-	649,500	977,960	254,162	234,847	(19,315)	4.25%	4.33%	0.17%
Engro Fertilizers Limited		3,095,394	-	1,661,380	1,434,014	118,349	108,870	(9,479)	1.97%	2.01%	0.11%
Fatima Fertilizer Company Limited		10,905	-	-	10,905	325	315	(10)	0.01%	0.01%	0.00%
						372,836	344,033	(28,804)	6.23%	6.35%	0.28%
Chemicals											
Dyneema Pakistan Limited**		18,000	91,500	8,900	100,600	13,736	14,084	348	0.25%	0.00*	0.11%
Ittehad Chemicals Limited		500	-	-	500	20	19	(0)	0.00%	0.00*	0.00%
Descon Oxychem Limited		26,500	1,225,500	1,066,500	185,500	4,770	4,352	(418)	0.08%	0.00*	0.20%
Lucky Core Industries Limited		67	-	-	67	40	38	(1)	0.00%	0.00*	0.00%
Nimir Resins Limited		1,245,000	-	121,500	1,123,500	14,392	17,133	2,741	0.31%	0.00*	1.22%
						32,957	35,627	2,670	0.64%	0.00%	1.53%
Cement											
Attock Cement Pakistan Limited		901,500	100,090	-	1,001,590	83,630	86,628	2,997	1.57%	0.02 00*	0.52%
Cherat Cement Company Limited		145,689	-	141,500	4,189	504	541	37	0.01%	0.01%	0.00%
Pioneer Cement Limited		1,929	-	-	1,929	167	164	(3)	0.00%	0.00%	0.00%
Lucky Cement Limited		628,084	20,500	22,000	626,584	327,603	353,606	26,004	6.39%	6.51%	0.31%
Maple Leaf Cement Factory Limited		6,627	-	-	6,627	188	198	11	0.00%	0.00*	0.00%
D.G. Khan Cement Company Limited		90	-	-	90	5	4	(1)	0.00%	0.00%	0.00%
Kohat Cement Company Limited	5.2	2,484,628	301,000	315,000	2,470,628	431,202	418,129	(13,073)	7.56%	7.70%	0.76%
						843,298	859,271	15,972	15.53%	14.22%	1.60%
Paper And Board											
Century Paper And Board Mills Limited		1,910,374	623,000	-	2,533,374	71,786	63,841	(7,945)	1.15%	1.18%	1.25%
						71,786	63,841	(7,945)	1.15%	1.18%	1.25%
Commercial Banks											
Bankislami Pakistan Ltd.		-	3,808,000	-	3,808,000	60,700	66,602	5,902	1.20%	1.23%	0.23%
Faysal Bank Limited		40,475	-	-	40,475	817	903	86	0.02%	0.02%	0.00%
Meezan Bank Limited		4,623,980	-	2,056,000	2,567,980	221,796	294,316	72,520	5.32%	5.42%	0.16%
						283,313	361,821	78,507	6.54%	6.67%	0.39%
Textile Composite											
Kohinoor Textile Mills Limited		2,892,997	-	1,924,000	968,997	49,332	56,279	6,948	1.02%	1.04%	0.28%
Interloop Limited		6,185,021	-	526,660	5,658,361	199,514	255,532	56,018	4.62%	4.71%	0.63%
						248,845	311,811	62,965	5.64%	5.75%	0.91%
Power Generation And Distribution											
The Hub Power Company Limited		4,685,078	1,196,000	350,000	5,531,078	397,148	488,560	91,412	8.83%	9.00%	0.43%
K-Electric Limited***		200,000	-	-	200,000	344	392	48	0.01%	0.01%	0.02%
						397,492	488,952	91,460	8.84%	9.01%	0.44%
Automobile Parts And Assembler											
Panther Tyres Limitd		-	1,254,000	-	1,254,000	34,936	27,488	(7,448)	0.50%	0.51%	1.55%
Millat Tractors Limited	99	-	-	-	99	39	41	3	0.00%	0.00%	0.00%
						34,974	27,529	(7,445)	0.50%	0.51%	1.55%
Glass & Ceramics											
Tariq Glass Industries Limited		874,220	632,000	-	1,506,220	110,193	118,268	8,076	2.14%	2.18%	1.26%
Shabbir Tiles & Ceramics Limited**		46,882	-	-	46,882	390	381	(9)	0.01%	0.01%	0.04%
						110,583	118,650	8,067	2.15%	2.19%	1.30%
Engineering											
Mughal Iron & Steel Industries Limited		28,299	-	-	28,299	1,371	1,411	40	0.03%	0.03%	0.01%
						1,371	1,411	40	0.03%	0.03%	0.01%
Food And Personal Care Products											
Shezan International Limited		261,510	8,500	25,000	245,010	25,998	23,122	(2,876)	0.42%	0.43%	0.02%
National Foods Limited**		567,800	-	-	567,800	55,872	62,157	6,286	1.12%	1.14%	0.32%
Bunnys Limited		868,500	145,000	-	1,013,500	16,972	14,179	(2,793)	0.26%	0.26%	0.51%
At-Tahur Ltd.		3,740,796	194,000	107,000	3,827,796	63,253	57,226	(6,028)	1.03%	1.05%	1.93%
The Organic Meat Company Limited		755,500	938,000	-	1,693,500	36,594	33,938	(2,656)	0.61%	0.63%	0.95%
						198,688	190,621	(8,067)	3.44%	3.51%	3.72%
Balance carried forward						4,173,307	4,577,611	404,304			

Name of investee company	Note	As at July 1, 2022	Purchased / bonus received during the quarter	Sold during the quarter	As at June 30, 2023	Total carrying value as at June 30, 2023	Total market value as at June 30, 2023	Unrealised gain / (loss) as at June 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
Balance brought forward						4,173,307	4,577,611	404,304			
Pharmaceuticals											
The Searle Company Limited	5.3	96,853	30,150	-	127,003	3,711	3,413	(299)	0.06%	0.06%	0.04%
AGP Limited		113	-	-	113	6	6				0.00%
Ferozsons Laboratories Limited		488,300	60,800	-	549,100	76,852	76,830				0.18%
Hightnoon Laboratories Limited		224,171	8,800	-	232,971	78,757	88,508	9,751	1.60%	1.63%	0.61%
Haleon Pakistan Limited		741	-	-	741	104	106	2	0.00%	0.00%	0.00%
Citi Pharma Limited		2,975,082	175,000	564,766	2,585,316	55,584	56,877	1,293	1.03%	1.05%	0.92%
IBL Healthcare Limited		488,070	-	171,000	317,070	10,321	10,305	(16)	0.19%	0.00*	0.27%
						225,335	236,044	10,732	2.88%	2.74%	2.02%
Technology & Communication											
Systems Limited		850,468	-	139,400	711,068	286,795	280,040	(6,755)	5.06%	5.16%	0.51%
Avanceon Limited		1,535	-	-	1,535	68	72	5	0.00%	0.00*	0.00%
						286,863	280,112	(6,751)	5.06%	5.16%	0.52%
Leather & Tanneries											
Service Global Footwear Limited		4,012,124	48,000	-	4,060,124	113,355	132,401	19,046	2.39%	2.44%	1.99%
						113,355	132,401	19,046	2.39%	2.44%	1.99%
Synthetic & Rayon											
Image Pakistan Limited		533,025	660,000	-	1,193,025	13,536	15,247	1,711	0.28%	0.28%	0.38%
						13,536	15,247	1,711	0.28%	0.28%	0.38%
Vanaspati & Allied Industries											
Unity Foods Limited		2,465,021	539,276	220,000	2,784,297	44,929	70,081	25,151	1.27%	1.29%	1.56%
						44,929	70,081	25,151	1.27%	1.29%	1.56%
Cable & Electrical Goods											
Pakistan Cables Limited		350,901	42,500	-	393,401	32,988	33,553	565	0.61%	0.62%	1.11%
						32,988	33,553	565	0.61%	0.62%	1.11%
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited		1,500	-	1,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%
Miscellaneous											
Shifa International Hospitals Limited		42,945	-	-	42,945	5,260	5,015	(245)	0.09%	0.09%	0.07%
Pakistan Aluminium Beverage Cans Ltd		1,082,500	504,000	-	1,586,500	74,529	78,532	4,003	1.42%	1.45%	0.57%
Synthetic Products Enterprises Limited		19,180	-	-	19,180	199	222	22	0.00%	0.00*	0.02%
						79,989	83,768	3,780	1.51%	1.54%	0.65%
Total September 30, 2023 (Un-audited)						4,970,301	5,428,817	458,516			
Total June 30, 2023 (Audited)						5,460,503	5,237,087	(223,416)			

* Nil value due to rounding off difference

** Shares having par value of RS.5.00 per share

*** Shares having par value of RS.3.5 per share

5.2 These equity securities include 0.24 million shares (June 30, 2023: 0.238 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 134.67 million (June 30, 2023: Rs. 118.21 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

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

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

5.4	Name of the investee company	(Un-audited)		(Audited)	
		September 30, 2023		June 30, 2023	
		Bonus shares		Bonus shares	
		Number of shares	Market value	Number of shares	Market value
		Rupees in '000		Rupees in '000	
	Pakistan State Oil Company Limited	9,709	1,191	9,709	1,078
	The Searle Company Limited	96,850	3,408	96,850	3,711

- 5.5 The above investments includes shares of the following companies which have been pledged with NCCPL for guaranteeing settlements of the Fund's trade in accordance with Circular no 11 of 2007, dated October 23, 2007 issued by SECP. The details of these shares are mentioned below:

Name of the investee company	(Un-audited)		(Audited)	
	September 30, 2023		June 30, 2023	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in '000		Rupees in '000	
Lucky Cement Limited	238,634	134,671	238,634	124,588

6	DIVIDEND AND PROFIT RECEIVABLE	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
			Rupees in 000	
	Dividend receivable		14,231	13,105
	Profit receivable on saving accounts	6.1	2,794	2,865
			17,025	15,970

- 6.1 These include profit due from a related party amounting to Rs. 1.831 million (June 30, 2023: Rs. 0.869 million).

7	DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
			Rupees in 000	
	Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
	Security deposit with Central Depository Company of Pakistan Limited		100	100
	Other receivables		610	824
			3,210	3,424

8 ADVANCE TAX

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

9	PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
			Rupees in 000	
	Remuneration payable to the Management Company	9.1	12,377	12,222
	Sindh sales tax on remuneration payable to the Management Company	9.2	1,609	1,589
	Allocated expenses payable	9.3	6,391	4,234
	Sales load and other payable		359	336
	Shariah advisor fee		712	572
	Selling and marketing expenses payable	9.4	16,602	27,901
	Other payables		17	17
			38,067	46,871

- 9.1** The Management Company has charged its remuneration at the rate of 2.75% per annum of the average daily net assets of the Fund from July 1, 2023 to September 30, 2023 (June 30, 2023: 2.75%). 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, fixed a capping of 0.15% per annum of the average annual net assets of the Fund.

- 9.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 1.2% per annum of the average daily net assets of the Fund during the current period keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

		September 30,, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees in 000 -----	
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	10.1	525	519
Sindh sales tax on Trustee remuneration	10.2	68	68
		<u>593</u>	<u>587</u>

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

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

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees in 000 -----	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	11.1	<u>427</u>	<u>1,273</u>

- 11.1** In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2023: 0.02%) per annum of the average annual net assets of the Fund during the current period.

		September 30,, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- Rupees in 000 -----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		941	712
Sales load payable		1,644	1,488
Tax deduction at source		552	552
Zakat deducted at source		1,149	1,146
Commission payable		816	5,891
Capital gain tax payable		375	1,036
Legal and professional expenses payable		103	-
Charity payable	12.1	1,219	24,193
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	-	5,081
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	59,585	54,504
Others		345	306
		<u>66,729</u>	<u>94,909</u>

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 0.619 million (June 30, 2023: Rs. 19.66 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.504 million (June 30, 2023: Rs 54.504 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2023 would have been higher by Rs 1.6406 per unit (June 30, 2023: Re 1.531 per unit).

13 CONTINGENCIES

There were no contingencies and commitments as at September 30, 2023 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 / (LOSS) PER UNIT

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

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 4.96% (September 30, 2022: 1.27%) which includes 0.48% - 0.50% (September 30, 2022: 0.11%) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30, 2022: 4.5%) excluding government levies under the NBFC Regulations for a collective investment scheme categorised as a equity scheme.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

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

Quarter Ended September 30, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***	
Transactions during the period					
(Units in 000)					
Units issued	64	-	16	-	
Units redeemed	927	-	96	-	
(Rupees in 000)					
Profit on profit and loss sharing accounts	-	2,402	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	10,000	-	2,423	-	-
Value of units redeemed	150,000	-	14,483	-	-
Remuneration of the Management Company	39,538	-	-	-	-
Sindh sales tax on remuneration of the Management Company	5,140	-	-	-	-
Remuneration of the Trustee	-	1,689	-	-	-
Sindh sales tax on remuneration of the Trustee	-	220	-	-	-
Shariah advisor fee	141	-	-	-	-
Selling and marketing expenses	16,583	-	-	-	-
Allocated expenses	2,157	-	-	-	-
CDS expense	-	-	-	-	-

Quarter Ended September 30, 2022 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***	
Transactions during the period					
(Units in 000)					
Units issued	-	-	31	-	
Units redeemed	481	-	35	-	
(Rupees in 000)					
Profit on profit and loss sharing accounts	-	4,163	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	4,327	-	-
Value of units redeemed	70,000	-	4,997	-	-
Purchase of securities	-	-	-	-	-
Sale of securities	-	-	-	-	-
Purchase of investments	-	-	-	-	-
Sale of investments	-	-	-	-	-
Remuneration of the Management Company	50,200	-	-	-	-
Sindh sales tax on remuneration of the Management Company	6,526	-	-	-	-
Remuneration of the Trustee	-	2,078	-	-	-
Sindh sales tax on remuneration of the Trustee	-	270	-	-	-
Shariah advisor fee	118	-	-	-	-
Selling and marketing expenses	24,034	-	-	-	-
Allocated expenses	2,738	-	-	-	-
CDS Expense	-	-	-	-	-

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

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

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

As at September 30, 2023 (Un-audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in 000)				
Units held	64	-	91	25,674
(Rupees in 000)				
Value of units held	9,719	-	13,919	3,909,060
Bank balances	-	35,511	-	-
Deposits	-	-	100	-
Profit receivable	-	1,831	-	-
Remuneration payable to the Management Company	12,377	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,609	-	-	-
Remuneration payable to the Trustee	-	-	525	-
Sindh sales tax on Trustee remuneration	-	-	68	-
Sales load and other payable	359	683	-	-
Shariah advisor fee payable	712	-	-	-
Selling and marketing expenses payable	16,602	-	-	-
Allocated expenses payable	6,391	-	-	-
Other payables	17	-	-	-

As at June 30, 2023 (Audited)				
Management Company	Associated companies and others * & **	Trustee	Directors and Key Executives ***	Other connected persons / related parties ***
(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	-	933	-	-
Remuneration payable to the Management Company	12,222	-	-	-
Sindh sales tax on remuneration payable to the Management Company	1,589	-	-	-
Remuneration payable to the Trustee	-	-	519	-
Sindh sales tax on Trustee remuneration	-	-	68	-
Sales load payable	366	1,488	-	-
Allocated expenses payable	4,234	-	-	-
Shariah advisor fee payable	572	-	-	-
Selling and marketing expenses payable	27,901	-	-	-
Other payables	17	-	-	-

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

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

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

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

18.1 Fair value hierarchy

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

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

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

ASSETS	Un-audited			
	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	5,428,817	-	-	5,428,817
	5,428,817	-	-	5,428,817
ASSETS	Audited			
	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in 000)			
Investment in securities - financial assets 'at fair value through profit or loss'				
- Listed equity securities	5,237,087	-	-	5,237,087

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on October 31, 2023 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

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.

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

AL-AMEEN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

		September 30 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in 000) -----	
ASSETS			
Bank balances	4	193,109	245,645
Profit Receivable		1,199	194
Deposits, prepayments and other receivables	5	2,528	197
Advance tax	6	699	-
Preliminary expenses and floatation costs		-	691
Total assets		197,535	246,727
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	7	407	721
Payable to Central Depository Company of Pakistan Limited - the Trustee	8	9	3
Payable to the Securities and Exchange Commission of Pakistan (SECP)	9	7	1
Accrued expenses and other payables	10	1,330	225
Total liabilities		1,753	949
NET ASSETS		195,782	245,778
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		195,782	245,778
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		1,868,591	2,457,970
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		104.7750	99.9925

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 QUARTER ENDED SEPTEMBER 30, 2023

		Quarter Ended September 30, 2023
	Note ----- (Rupees in 000) -----	
INCOME		
Financial income		4,054
Total income		<u>4,054</u>
EXPENSES		
Remuneration of UBL Fund Managers Limited - the Management Company	7.1	117
Sindh sales tax on remuneration of Management Company	7.2	15
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	8.1	13
Sindh sales tax on remuneration of Trustee	8.2	2
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	9.1	15
Auditors' remuneration		15
Legal and professional charges		63
Bank charges and other expenses		2
Formation Cost		60
Total operating expenses		<u>302</u>
Net income/(loss) from operating activities		<u>3,752</u>
Net profit for the period before taxation		<u>3,752</u>
Taxation	12	-
Net profit for the period after taxation		<u><u>3,752</u></u>
Allocation of net income for the period after taxation		
Net profit for the period after taxation		3,752
Income already paid on units redeemed		(858)
		<u>2,894</u>
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		2,894
		<u><u>2,894</u></u>
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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter Ended September 30, 2023 ----- (Rupees in 000) -----
Net profit for the period after taxation	3,752
Other comprehensive income for the period	-
Total comprehensive income for the period	<u>3,752</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 QUARTER ENDED SEPTEMBER 30, 2023

	<u>Quarter Ended</u> <u>September 30,</u> <u>2023</u> ---- (Rupees in 000) ----
CASH FLOWS FROM OPERATING ACTIVITIES	
Net profit for the period before taxation	3,752
Adjustments:	
Financial Income	(4,054)
	(4,054)
(Increase) / decrease in assets	
Deposits, prepayments and other receivables	(2,331)
Advance tax	(699)
	(3,030)
(Decrease) / increase in liabilities	
Payable to UBL Fund Managers Limited - the Management Company	(314)
Payable to Central Depository Company of Pakistan Limited - the Trustee	6
Payable to the Securities and Exchange Commission of Pakistan (SECP)	6
Accrued expenses and other payables	1,105
	803
Profits received	3,050
Net cash flows generated from operating activities	<u>521</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of units	399,585
Payments on redemption of units	(453,335)
Dividend paid	-
Net cash flows used in financing activities	(53,750)
Net decrease in cash and cash equivalents	(53,229)
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> 192,416</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 QUARTER ENDED SEPTEMBER 30, 2023

September 30, 2022			
	Capital value	Undistributed income	Total
(Rupees in 000)			
Net assets at the beginning of the period (audited)	245,780	-	245,780
Amount received on issuance of 3,913,178 units			
- Capital value	391,288	-	391,288
- Element of income	8,297	-	8,297
Total amount received on issuance of units	399,585	-	399,585
Amount paid on redemption of 4,502,557 units			
- Capital value	(450,222)	-	(450,222)
- Element of income	(2,255)	(858)	(3,113)
Total amount paid on redemption of units	(452,477)	(858)	(453,335)
Total comprehensive income for the period	-	3,752	3,752
Net assets at the end of the period (un-audited)	<u>192,888</u>	<u>2,894</u>	<u>195,782</u>
Undistributed income brought forward:			
- Realised income		-	
- Unrealised income		-	
		<u>-</u>	
Accounting income available for distribution			
- Related to capital gain		-	
- Excluding capital gain		2,894	
		<u>2,894</u>	
Undistributed income carried forward		<u>2,894</u>	
Undistributed income carried forward			
- Realised income		2,894	
- Unrealised (loss) / income		-	
		<u>2,894</u>	
			(Rupees)
Net assets value per unit at beginning of the period			<u>99.9925</u>
Net assets value per unit at end of the period			<u>104.7750</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
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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, 2022.
- 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.

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, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA 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 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 declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2023.

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

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 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	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
4 BANK BALANCES		----- (Rupees in 000) -----	
- Current accounts		-	-
- Savings accounts	4.1	193,109	245,645
		<u>193,109</u>	<u>245,645</u>

- 4.1** The rate of return on these balances range from 20.75% to 21.25% (June 30, 2023: 20.25% to 20.75%) per annum.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		------(Rupees in 000)-----	
5 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
OTHERS RECEIVABLES		1,897	197
FORMATION COST		631	-
		<u>2,528</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.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		------(Rupees in 000)-----	
7 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	64	721
Sindh sales tax on remuneration payable to the Management Company	7.2	8	-
Sales load and other payable		335	-
Shariah advisor fee		-	-
Allocated expenses payable	7.3	-	-
Selling and marketing expenses payable	7.4	-	-
		<u>407</u>	<u>721</u>

7.1 During the current period, the Management Company has charged its remuneration at the rate of 0.67% per annum of the average daily net assets (June 30, 2023: Nil per annum of the average daily net assets) of the Fund. 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.

7.4 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 0.075% per annum of the average daily net assets of the Fund from July 1, 2023 till September 30, 2023 keeping in view the

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		------(Rupees in 000)-----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	8	2
Sindh sales tax on Trustee remuneration	8.2	1	1
		<u>9</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 September 30, 2023 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.

	Note	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Monthly fee payable	9.1	<u>7</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	September 30 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in 000) -----	
10 ACCRUED EXPENSES AND OTHER PAYABLES			
FEE P/A TO AUDITORS		114	100
DIVIDEND P/A TO UNIT/ CERTIFICATE HOLDERS		6	-
SALES LOAD P/A TO AIFSL		305	-
P/A TO MANAGEMENT COMPANY		732	-
P/A AGAINST LEGAL EXPENSES & PROFESSIONAL FEES		152	89
CAPITAL GAINS TAX PAYABLE (DED ON RED OF UNITS)		21	-
OTHER PAYABLES			36
		<u>1,330</u>	<u>225</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2023 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 AIIF for the period ended September 30, 2023 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 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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.

15.2 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.

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

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

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

Quarter Ended September 30, 2023 (Un-audited)						
Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties	
Transactions during the period						
(Units in 000)						
Units issued	-	-	-	-	-	685
(Rupees in 000)						
Value of units issued	-	-	-	-	-	71,435
Profit on savings accounts	-	1	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	117	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	15	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	13	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	2	-	-	-
Shariah advisor fee	-	-	-	-	-	-
Selling and marketing expenses	-	-	-	-	-	-
Allocated expenses	-	-	-	-	-	-
CDS expense	-	-	-	-	-	-

As at September 30, 2023 (Un-audited)						
Management Company	Associated companies and others	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties	
Balances held						
(Units in 000)						
Units held	352	-	-	-	-	685
(Rupees in 000)						
Value of units held	36,835	-	-	-	-	71,733
Bank balances	-	21,151	-	-	-	-
CDS deposit	-	-	100	-	-	-
Profit receivable	-	2,414	-	-	-	-
Remuneration payable to the Management Company	64	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	8	-	-	-	-	-
Remuneration payable to the Trustee	-	-	8	-	-	-
Sindh sales tax on Trustee remuneration	-	-	1	-	-	-
Sales load and other payable	335	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Selling and marketing expenses payable	-	-	-	-	-	-

As at June 30, 2023 (Audited)						
Management Company	Associated companies	Trustee	Funds under common management	Directors and Key Executives	Other connected persons /	
Balances held						
(Units in 000)						
Units held	352	-	-	-	-	1,828
(Rupees in 000)						
Value of units held	35,154	-	-	-	-	182,811
Remuneration payable to the Management Company	721	-	-	-	-	-
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	-	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-
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 October 31, 2023 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

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	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 SEPTEMBER 30, 2023

		(Un-audited) Sep 30, 2023	(Audited) June 30, 2023
	Note	------(Rupees in '000)-----	
ASSETS			
Bank balances	3	4,750	5,431
Investments	5	55,902	50,096
Dividend and profit receivable		1,374	599
Security deposits, advances and other receivables		9,714	11,178
Advance tax	6	2,168	2,168
TOTAL ASSETS		73,908	69,472
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	130	701
Payable to Central Depository Company of Pakistan Limited - Trustee	10	11	10
Payable to Securities and Exchange Commission of Pakistan	8	4	7
Accrued expenses and other liabilities	9	14,699	14,116
Payable against purchase of investments		-	1,048
TOTAL LIABILITIES		14,844	15,882
NET ASSETS		59,064	53,590
UNIT HOLDER' FUND (as per statement attached)		59,064	53,590
CONTINGENCIES AND COMMITMENTS			
	11		
------(Number of units)-----			
NUMBER OF UNITS IN ISSUE		244,495	244,496
----- (Rupees) -----			
NET ASSET VALUE PER UNIT		241.57	219.19
FACE VALUE PER UNIT		100	100

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended	
	Sep 30, 2023	Sep 30, 2022
	------(Rupees in '000)-----	
INCOME		
Gain / (Loss) on sale of investments - net	691	133
Dividend income	667	62
Financial income	123	189
Unrealised loss on re-measurement of investments classified as financial assets at FVTPL	4,446	(256)
Total income / (loss)	5,927	128
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	299	71
Sindh sales tax on remuneration of the Management Company	39	9
Allocated expenses	-	4
Allocated selling and marketing expenses	-	71
Shariah advisor fee	2	22
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	34	8
Annual fee - Securities and Exchange Commission of Pakistan	14	1
Auditor's remuneration	17	21
Brokerage and settlement charges	28	13
Listing fee	-	3
Legal and professional charges	19	11
Bank charges	2	1
Total expenses	454	235
Net operating loss for the period	5,473	(107)
Net (loss) / profit for the period before taxation	5,473	(107)
Allocation of net income for the period		
Net income for the period after taxation	5,473	-
Income already paid on units redeemed	-	-
	5,473	-
Accounting income available for distribution		
- Relating to capital gains	691	-
- Excluding capital gains	4,782	-
	5,473	-

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended	
	Sep 30, 2023	Sep 30, 2022
	------(Rupees in '000)-----	
Net income for the period after taxation	5,473	(107)
Other comprehensive income	-	-
Total comprehensive (loss) / income for the period	<u>5,473</u>	<u>(107)</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
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 QUARTER ENDED SEPTEMBER 30, 2023

Sep 30 , 2023 Sep 30, 2022
------(Rupees in 000')-----

CASH FLOWS FROM OPERATING ACTIVITIES

Net profit for the period before taxation 5,473 (107)

Adjustments for non-cash charges and other items:

Dividend income	(667)	(62)
Financial income	(123)	(189)
Gain / (Loss) on sale of investments - net	(691)	(133)
Unrealised (gain) / loss on re-measurement of investments classified as financial assets at FVTPL	(4,446)	256
Reversal of provision for Sindh Worker Welfare Fund	-	-
	(5,927)	(128)
Cash used in operations before working capital changes	(454)	(235)

Decrease / (increase) in assets

Investments - net	(669)	2,700
Security deposits, advances and other receivables	1,464	6,148
	795	8,848

Increase / (decrease) in liabilities

Payable to UBL Fund Managers Limited - Management Company	(571)	(518)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	2
Payable to Securities and Exchange Commission of Pakistan	(3)	(7)
Accrued expenses and other liabilities	(465)	(409)
	(1,038)	(933)
Cash generated from / (used in) operations	(697)	7,680
Profit on bank deposits received	26	57
Dividend received	(10)	(3)
Net cash generated from / (used in) operating activities	(681)	7,734

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issuance of units	-	-
Payments against redemption of units	-	(11,301)
Net cash used in financing activities	-	(11,301)
Net decrease in cash and cash equivalents	(681)	(3,567)
Cash and cash equivalents at the beginning of the period	5,431	10,412
Cash and cash equivalents at the end of the period	4,750	6,845

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2023

FOR THE QUARTER ENDED						
Sep 30, 2023			Sep 30 2022			
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
----- (Rupees. in 000') -----						
Net assets at beginning of the period	272,473	(218,882)	53,591	235,789	(217,239)	18,550
Amount received on issuance of nil units (2021: nil units)						
- Capital value	-	-	-	-	-	-
- Element of income/(loss)	-	-	-	-	-	-
Total amount received on issuance of units	-	-	-	-	-	-
Amount paid on redemption of 45,638 units (2021: 25,036 units)						
- Capital value	-	-	-	6,418	-	6,418
- Element of income/(loss)	-	-	-	4,883	-	4,883
Total amount paid on redemption of units	-	-	-	11,301	-	11,301
Total comprehensive (loss) / income for the period	5,473	5,473	-	(107)	(107)	
Net assets at end of the period	272,473	(213,409)	59,064	224,488	(217,346)	7,142
Undistributed income brought forward comprising of:						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Undistributed income brought forward - net	-	-	-	-	-	-
Accounting income available for distribution						
- Related to capital gain	-	-	-	-	-	-
- Excluding capital gain	-	-	-	-	-	-
	-	-	-	-	-	-
'Net income/(loss) for the period after taxation						-
Undistributed income carried forward - net	-	-	-	-	-	-
Undistributed income carried forward comprising of:						
- Realised	-	(217,855)	(217,855)	-	(217,090)	(217,090)
- Unrealised	-	4,446	4,446	-	(256)	(256)
	-	(213,409)	(213,409)	-	(217,346)	(217,346)
----- (Rupees) -----						
Net assets value per unit at the beginning of the period		219.19			219.19	
Net assets value per unit at the end of the period		241.57			238.97	

The annexed notes 1 to 17 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
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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, STSM Building, Beaumont Road, Civil Lines, Karachi.

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

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

VIS Credit Rating Company has reaffirmed management quality rating of "AM1" (stable outlook) to the management company as on December 30, 2022.

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

2 STATEMENT OF COMPLIANCE

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

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

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

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

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at 30 Sep 2023.

2.2 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

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

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 1 July 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.

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 1 July 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.

		(Unaudited) 30 September 2023	(Audited) 30 June 2023
3	BANK BALANCES		
	Note	-----Rupees in '000-----	
	In local currency:		
	- Profit and loss sharing accounts	1,811	5,498
	- Current accounts	2,939	4,914
		<u>4,750</u>	<u>10,412</u>

3.1 Profit rates on these profit and loss sharing accounts range between 6.00% to 21.25% (2023: 6.00% to 20.25%) per annum.

		(Unaudited) 30 Septmeber 2023	(Audited) 30 June 2023
4	INVESTMENTS		
	Note	-----Rupees in '000-----	
	At fair value through profit or loss		
	- Equity securities	55,902	30,263
		<u>55,902</u>	<u>30,263</u>

Equity securities - At fair value through profit or loss

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

Name of Investee Company	As at 1 July 2023	Purchased / bonus/ rights received during the period	Sold during the period	As at 30 Sep 2023	Total carrying value as at Sep 30, 2023	Total market value as at Sep 30, 2023	Unrealised gain / (loss) as at Sep 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	Number of shares			Rupees in '000			%		
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	13,558	-	-	13,558	1,505	1,664	159	2.82	2.98	2.89
Sui Northern Gas Pipelines Limited	26,000	-	-	26,000	1,024	1,221	198	2.07	2.19	4.10
					2,529	2,886	357	5	5	
OIL AND GAS EXPLORATION COMPANIES										
Oil and Gas Development Company Limited	35,059	6,000	-	41,059	3,342	3,961	619	6.71	7.08	0.95
Pakistan Oilfields Limited	3,900	-	2,900	1,000	402	390	(12)	0.66	0.70	0.35
Pakistan Petroleum Limited	18,489	11,000	-	29,489	1,934	2,184	250	3.70	3.91	1.08
Mari Petroleum Company Limited	2,400	-	580	1,820	2,757	2,839	83	4.81	5.08	1.36
					8,434	9,374	940	16	17	
ENGINEERING										
International Industries Limited	-	12,000	-	12,000	546	510	(36)	0.86	0.91	-
International Steels Limited	-	-	-	-	-	-	-	-	-	2.76
Mughal Iron and Steel Industries Limited	8,000	-	8,000	-	-	-	-	-	-	-
					546	510	(36)	1	1	
FERTILIZER										
Engro Corporation Limited	6,555	-	-	6,555	1,704	1,574	(129)	2.67	2.82	1.14
Engro Fertilizers Limited	22,940	-	1,500	21,440	1,769	1,628	(142)	2.76	2.91	1.61
Fatima Fertilizer Company Limited	1,000	-	-	1,000	30	29	(1)	0.05	0.05	0.05
					3,503	3,231	(272)	5	6	
CHEMICALS										
Engro Polymer and Chemicals Limited	-	-	-	-	-	-	-	-	-	-
Descon Oxychem Limited	24,000	11,000	14,000	21,000	514	493	(22)	0.83	0.88	12.00
Sitara Chemical Industries Limited	-	2,700	-	2,700	623	621	(2)	1.05	1.11	12.60
Nimir Resins Limited	36,000	-	7,500	28,500	365	435	70	0.74	0.78	20.17
**Dynea Pakistan Limited	4,500	-	-	4,500	567	630	63	1.07	1.13	47.69
					2,070	2,178	109	4	4	
CEMENT										
Cherat Cement Company Limited	33	-	-	33	4	4	0	0.01	0.01	0.02
Kohat Cement Company Limited	16,900	-	-	16,900	2,932	2,860	(71)	4.84	5.12	8.41
Attock Cement Pakistan Limited	16,000	-	-	16,000	1,326	1,384	58	2.34	2.48	11.64
Fauji Cement Company Limited	40,000	-	-	40,000	470	452	(18)	0.77	0.81	2.90
Lucky Cement Limited	4,800	160	-	4,960	2,593	2,799	207	4.74	5.01	1.53
Maple Leaf Cement Factory Limited	57,400	45,700	-	103,100	3,072	3,087	15	5.23	5.52	9.39
					10,396	10,587	190	18	19	
PAPER AND BOARD										
Century Paper & Board Mills Limited	23,544	-	-	23,544	665	593	(72)	1.00	1.06	11.60
					665	593	(72)	1	1	
AUTOMOBILE PARTS & ACCESSORIES										
Panther Tyres Ltd	-	25,000	-	25,000	594	548	(46)	0.93	0.98	14.88
					594	548	(46)	1	1	
GLASS & CERAMICS										
Tariq Glass Industries Limited	16,995	10,800	-	27,795	2,043	2,182	140	3.70	3.90	20.18
					2,043	2,182	140	4	4	

MISCELLANEOUS

Shifa International Hospitals Limited	5,000	-	-	5,000	612	584	(29)	0.99	1.04	7.91
Pakistan National Shipping Corporation	4,500	-	4,500	-	-	-	-	-	-	-
Shahmura Sugar Mills Limited	3,400	-	3,400	-	-	-	-	-	-	-
Image Pakistan Limited	64,400	-	30,000	34,400	332	440	107	0.74	0.79	34.56
Pakistan Aluminium Beverage Cans Limite	13,500	13,000	-	26,500	1,264	1,312	48	2.22	2.35	7.34
					<u>2,209</u>	<u>2,335</u>	<u>126</u>	<u>4</u>	<u>4</u>	

LEATHER AND TANNERIES

Service Global Footwear Limited	29,307	-	-	29,307	817	956	139	1.62	1.71	14.34
					<u>817</u>	<u>956</u>	<u>139</u>	<u>2</u>	<u>2</u>	#VALUE!

TEXTILE COMPOSITE

Kohinoor Textile Mills Limited	20,231	-	10,000	10,231	521	594	73	2.01	1.06	3.42
Nishat Mills Limited	9,000	-	8,500	500	28	30	2	1.05	0.05	0.14
Towellers Limited	-	3,500	-	3,500	601	586	(15)	1.99	1.05	20.59
Interloop Limited	52,800	-	-	52,800	1,862	2,384	523	6.04	4.27	5.88
					<u>3,012</u>	<u>3,595</u>	<u>582</u>	<u>11</u>	<u>6</u>	

FOOD AND PERSONAL CARE PRODUCTS

Shezan International Limited		-						-	-	-
The Organic Meat Company .Limited	25,500	-	25,000	500	10	10	(0)	0.02	0.02	0.41
**National Foods Limited	6,100	-		6,100	600	668	68	1.13	1.19	5.23
Unity Foods Limited	35,000	-	-	35,000	547	881	334	1.49	1.58	2.93
AT-Tahir Ltd.	33,260	-	-	33,260	547	497	(50)	0.84	0.89	16.73
Bunnys Limited	6,000	-	-	6,000	100	84	(16)	0.14	0.15	8.98
					<u>1,805</u>	<u>2,140</u>	<u>335</u>	<u>4</u>	<u>4</u>	

POWER GENERATION AND DISTRIBUTION

Nishat Chunian Power Limited	-	32,000	-	32,000	616	716	100	1.21	1.28	8.71
The Hub Power Company Limited	39,530	-	-	39,530	2,751	3,492	741	5.91	6.25	3.05
					<u>3,367</u>	<u>4,207</u>	<u>841</u>	<u>7</u>	<u>8</u>	

TECHNOLOGY AND COMMUNICATION

Systems Limited	6,100	-	-	6,100	2,460	2,402	(58)	4.07	4.30	2.19
Air Link Communication Limited	13,000	-	-	13,000	258	307	49	0.52	0.55	3.29
					<u>2,718</u>	<u>2,709</u>	<u>(9)</u>	<u>5</u>	<u>5</u>	

CABLE & ELECTRICAL GOODS

EMCO INDUSTRIES LIMITED										-
PAKISTAN CABLES	544	-	-	544	45	46	1	0.08	0.08	1.53
					<u>45</u>	<u>46</u>	<u>1</u>	<u>0</u>	<u>0</u>	

COMMERCIAL BANKS

BankIslami Pakistan Limited	30,000	38,000	30,000	38,000	562	665	102	1.13	1.19	3.43
Faysal Bank Limited	13,000	-	13,000	-	-	-	-	-	-	-
Meezan Bank Limited	33,200	-	-	33,200	2,867	3,805	938	6.44	6.81	2.04
					<u>3,430</u>	<u>4,470</u>	<u>1,040</u>	<u>8</u>	<u>8</u>	

PHARMACEUTICALS

The Searle Company Limited	32,069	-	-	32,069	937	861	(77)	1.46	1.54	10.28
Ferozsons Laboratories Limited	4,000	-	-	4,000	547	560	12	0.95	1.00	11.04
AGP Limited	5,000	-	5,000	-	-	-	-	-	-	-
Highnoon Laboratories Limited	2,656	-	-	2,656	893	1,009	116	1.71	1.81	6.34
CITI PHARMA LIMITED	42,000	-	-	42,000	896	924	28	1.56	1.65	18.38
					<u>3,274</u>	<u>3,354</u>	<u>81</u>	<u>6</u>	<u>6</u>	

Total Sep 30, 2023

<u>51,455</u>	<u>55,902</u>	<u>4,447</u>
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Total June 30, 2023

<u>53,283</u>	<u>50,096</u>	<u>(3,197)</u>
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** These have a face value of Rs. 5 per share

6 ADVANCE TAX

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

7 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	(Unaudited) Sep 30, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
Management fee (including Sindh sales tax there against)	7.1	108	98
Allocated expenses	7.2	7	-
Shariah advisor fee		117	581
Selling and marketing expense		576	5
Other payable		17	17
		<u>825</u>	<u>701</u>

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

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

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

SECP vide circular no. 04 SCD/Circular/04/2019 dated 5 July 2019, removed the limit on selling and marketing expenses and allowed the AMCs to charge selling and marketing expenses to all categories of open end mutual funds except for fund of fund subject to verification of Trustee and approval of Board Of Directors. Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of fund as defined under the NBFC Regulations, has charged selling and marketing expense at the following rates :

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Unaudited) Sep 30, 2023	(Audited) June 30, 2023
		----- (Rupees in '000) -----	
Annual fee	8.1	4	7

8.1 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 0.095% 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.

	(Unaudited) Sep 30, 2023	(Audited) June 30, 2023
Note	----- (Rupees in '000) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration	316	299
Commission payable	-	72
Charity payable	2,371	2,360
Provision for Federal Excise Duty	10,650	10,650
Provision for Sindh Workers' Welfare Fund	-	-
Others	1,363	1,151
	<u>14,700</u>	<u>14,532</u>

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

On 30 June 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 10.650 million until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at 30 Sep 2023 would have been higher by Rs. 43.559 (30 June 2023: Rs. 43.559) per unit.

10 OF PAKISTAN LIMITED - THE TRUSTEE	(Un-audited)	(Audited)
	----- (Rupees in 000) -----	
Remuneration payable to the Trustee	10	9
Sindh sales tax on Trustee remuneration	1	1
	<u>11</u>	<u>10</u>

- 10.1 As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the year 30 June 2023 is as follows:

- 10.2 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.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023. (Refer June 2022 FS as well)

12 TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 3.03% which includes 0.10% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant Equity Scheme.

13 FAIR VALUE MEASUREMENT

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

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

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

13.1 Fair value hierarchy

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

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

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

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

The table below provides information on financial assets carried at fair values on September 30, 2023

As at September 30, 2023			
Level 1	Level 2	Level 3	Total
Rupees in '000			
ASSETS			
Investment in securities - financial assets at fair value through profit or loss	55,902	-	55,902
-	55,902	-	55,902

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

14 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of Fund's net accounting income for the year ending June 30, 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 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

Quarter Ended Sep 30, 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	-	-	-	-	-
Units redeemed	-	-	-	-	-
----- (Rupees in '000) -----					
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Profit on PLS accounts	-	89	-	-	-
Bank and other charges	-	-	-	-	-
Remuneration (inclusive of SST)	338	-	11	-	-
Shariah advisor fee	2	-	-	-	-
----- As at Sep 30, 2023 -----					
Balance held					
----- (Units in '000) -----					
Units held	244	-	-	-	-
----- (Rs in '000) -----					
Value of units held	59,063	-	-	-	-
Bank balances	-	1,473	-	-	-
Deposits	-	-	-	-	-
Profit receivables	-	765	-	-	-
Remuneration (inclusive of SST)	108	-	11	-	-
Allocation of expense payable	7	-	-	-	-
Shariah advisor fee	117	-	-	-	-
Allocated Selling and marketing expenses	576	-	-	-	-
Other payables	17	-	-	-	-
Receivable from UBL Fund Managers Limited	2,150	-	-	-	-

QUARTER ENDED SEPTEMBER 30, 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	-	-	-	-	-
Units redeemed	-	-	40	-	-
----- (Rupees in '000) -----					
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	9,851	-	-
Profit on PLS accounts	-	126	-	-	-
Sale of investment	-	-	-	-	-
Bank and other charges	-	-	-	-	-
Remuneration (inclusive of SST)	15	-	8	-	-
Shariah advisor fee	117	-	-	-	-
Selling and marketing expenses	576	-	-	-	-
Allocation of expenses	7	-	-	-	-
CDS expenses	-	-	-	-	-
----- As at June 30, 2023 -----					
----- (Units in '000) -----					
Balance held					
Units held	244	-	-	-	-
----- (Rs in '000) -----					
Value of units held	53,590	-	-	-	-
Bank balances	-	-	-	-	-
Receivable from UBLFM	-	16	-	-	-
Other payables	17	-	-	-	-
Deposits	-	100	-	-	-
Bank balances	-	1,908	-	-	-
Remuneration (inclusive of SST)	98	-	-	-	-
Allocation of expense payable	-	-	-	-	-
Shariah advisor fee	581	-	-	-	-
Selling and marketing expenses	5	-	-	-	-
Profit Receivable	-	596	-	-	-

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 31, 2023 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