



CS/PSX/2024/0037
October 29, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

SUB: TRANSMISSION OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

We hereby inform you that the financial statements of the following funds under Management of UBL Fund Managers Limited for the period ended September 30, 2024 have been sent via email to Stock Exchange for onward submission to TREC Holders and are also available on Company's website at www.ublfunds.com:

1. Al Ameen Islamic Energy Fund;
2. Al Ameen Islamic Aggressive Income Fund;
3. Al Ameen Islamic Asset Allocation Fund;
4. Al Ameen Islamic Cash Fund;
5. Al Ameen Islamic Sovereign Fund;
6. Al Ameen Shariah Stock Fund;
7. UBL Asset Allocation Fund;
8. UBL Cash Fund;
9. UBL Financial Sector Fund;
10. UBL Government Securities Fund;
11. UBL Growth and Income Fund;
12. UBL Income Opportunity Fund;
13. UBL Liquidity Plus Fund;
14. UBL Money Market Fund;
15. UBL Pakistan Enterprise Exchange Traded Fund;
16. UBL Special Savings Fund II;
17. UBL Special Savings Fund; and
18. UBL Stock Advantage Fund.

You may please inform TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

Muhammad Zuhair Abbas
Chief Financial Officer

UBL FUND MANAGERS LIMITED

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www.ublfunds.com

Al Ameen Islamic Energy Fund
Condensed Interim Statement of Assets and Liabilities
For The quarter Ended September 30, 2024

		September 30 2024 (Un-Audited)	June 30 2024 (Audited)
	<i>Note</i>	(Rupees in '000)	
Assets			
Bank balances	4	56,091	98,742
Investments	5	1,026,602	840,742
Profits and dividend receivable		12,776	466
Deposits and other receivables		9,286	5,126
Preliminary expenses and floatation costs		39	90
Receivable against sale of investment- equity shares		30,695	9,825
Advance tax	6	144	144
Total assets		1,135,633	955,135
Liabilities			
Payable to UBL Fund Managers Limited - Management Company	7	16,109	21,694
Payable to Central Depository Company of Pakistan Limited - Trustee	8	202	163
Payable to Securities and Exchange Commission of Pakistan	9	95	73
Dividend Payable		358	358
Accrued e VIS Credit Rating Company has assigned management quality rating of AM1 to	10	32,319	48,858
Total liabilities		49,083	71,147
Net assets		1,086,550	883,987
Unit holders' fund (as per the statement attached)		1,086,550	883,987
Contingencies and Commitments			
	11	(Number of units)	
Number of units in issue		6,890,201	5,488,885
		(Rupees)	
Net assets value per unit		157.69	161.05

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al Ameen Islamic Energy Fund
Condensed Interim Income Statement (Un-Audited)
For The quarter Ended September 30, 2024

	Note	Quarter ended	
		September 30 2024	September 30 2023
----- (Rupees in '000) -----			
INCOME			
Profit on bank deposits		2,632	1,628
Dividend Income		11,140	6,725
Other Income		1	33
Capital gain / (loss) on sale of investments - net		(925)	23,789
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss		(30,835)	58,814
Total Income / (loss)		(17,987)	90,989
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		7,680	2,945
Sales tax on remuneration of UBL Fund Managers Limited - Management Company		1,152	383
Allocation of expenses related to the Fund		224	147
Selling and marketing expenses		992	1,914
Remuneration of Central Depository Company of Pakistan Limited - Trustee		438	295
Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee		74	38
Annual fee to Securities and Exchange Commission of Pakistan		243	143
Auditors' remuneration VIS Credit Rating Company has assigned management quality		109	116
Brokerage and settlement expenses		2,087	735
Listing fee expense		7	7
Legal and professional charges		75	63
Shariah advisory fee		117	152
Formation Cost		50	50
Bank charges and other expenses		58	1
Total expenses		13,306	6,989
Net operating Income / (loss) for the period before taxation		(31,293)	84,000
Taxation	13	-	-
Net Income / (loss) or the period after taxation		(31,293)	84,000
<i>Allocation of net income for the period</i>			
Net Income for the period after taxation		(31,293)	84,000
Income already paid on units redeemed		-	-
Net Income for the period available for distribution		(31,293)	84,000
<i>Net income available for distribution:</i>			
- Relating to capital gains		(31,760)	82,603
- Excluding capital gains		467	1,397
		(31,293)	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

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, 2024

	<u>Quarter ended</u>	
	<u>September 30</u> <u>2024</u>	<u>September 30</u> <u>2023</u>
	----- (Rupees in '000) -----	
Net Income/ (Loss) for the period after taxation	(31,293)	84,000
Total Comprehensive Income/(Loss) for the period	<u><u>(31,293)</u></u>	<u><u>84,000</u></u>

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

For UBL Fund Managers Limited

 SD
Chief Executive Officer

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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, 2024

	For the quarter ended September 30, 2024			For the quarter ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the period	548,888	335,100	883,988	611,843	(78,064)	533,779
Issuance of 5,117,149 units						
- Capital value	824,120	-	824,120	379,208	-	379,208
- Element of loss	10,902	-	10,902	(138,775)	-	(138,775)
Total proceeds on issuance of units	835,022	-	835,023	240,429	-	240,433
Redemption of 3,715,833 units						
- Capital value	(598,437)	-	(598,437)	(571,689)	-	(571,689)
- Element of income	(2,731)	-	(2,731)	215,123	-	215,123
Total payments on redemption of units	(601,168)	-	(601,168)	(356,566)	-	(356,566)
VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 30, 2023						
Total comprehensive (loss) / inome for the period	-	(31,293)	(31,293)	-	84,000	84,000
Distribution during the Period	-	-	-	-	-	-
Net income for the period less distribution	-	(31,293)	(31,293)	-	84,000	84,000
Net assets at end of the period	782,747	303,807	1,086,550	495,711	5,936	501,647
Undistributed loss brought forward						
Realised loss		335,100			(50,245)	
Unrealised loss		-			(27,819)	
		335,100			(78,064)	
Total comprehensive Income / (loss) for the year		(31,293)			84,000	
Accounting Income available for distribution						
Relating to capital gains		(31,760)			82,603	
Excluding capital gains		467			1,397	
Accumulated loss carried forward		303,807			5,936	
Accumulated loss carried forward						
Realised loss		334,642			(52,878)	
Unrealised loss		(30,835)			58,814	
		303,807			5,936	
			(Rupees)			(Rupees)
Net assets value per unit at begining of the period			<u>161.0504</u>			<u>161.0501</u>
Net assets value per unit at end of the period			<u>157.6949</u>			<u>116.8324</u>

For UBL Fund Managers Limited

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, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
(Rupees in '000)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income / (loss) or the period after taxation	(31,293)	84,000
Adjustments:		
Capital gain / (loss) on sale of investments - net at fair value through profit or loss	925	(23,789)
Financial income	(2,632)	(1,628)
Profit on bank balances		
Dividend Income	(11,140)	(6,725)
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss	30,835	(58,814)
	<u>17,988</u>	<u>(90,956)</u>
	(13,305)	(6,956)
Decrease / (Increase) in assets		
Investments	(217,620)	442,916
Deposits and other receivables	(4,160)	3,618
Receiv VIS Credit Rating Company has assigned management quality rating of AM1 to the Ma	(20,871)	9,824
Formation cost	51	(150)
	<u>(242,600)</u>	<u>456,208</u>
Increase / (Decrease) in liabilities		
Payable to the Management Company	(5,585)	(16,064)
Payable to Central Depository Company of Pakistan Limited - Trustee	39	(76)
Payable to Securities and Exchange Commission of Pakistan	22	(33)
Accrued expenses and other payables	(16,539)	(36,170)
	<u>(22,063)</u>	<u>(52,343)</u>
Mark-up on bank deposit and dividend received	1,462	4,212
Net cash flows generated from operating activities	<u>(276,506)</u>	<u>401,121</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	835,023	240,433
Payments on redemption of units	(601,168)	(356,566)
Net cash generated used in financing activities	<u>233,855</u>	<u>(116,133)</u>
	<u>(42,651)</u>	<u>284,988</u>
Cash and cash equivalents at the beginning of the period	98,742	98,742
Cash and cash equivalents at the end of the period	<u>56,091</u>	<u>383,730</u>

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

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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, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020 on August 16, 2021.
- 1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on February 07, 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The objective of the Fund is to '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, 2023
- 1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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
- 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, 2024.
- 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, 2024

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

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.
- 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, 2024. 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, 2024.
- 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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 **Standards, interpretations and amendments to 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, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

September 30, **June 30,**
2024 **2024**
(Unaudited) **(Audited)**
Note **----- (Rupees in '000) -----**

4 BANK BALANCES

Cash at bank				
In savings accounts	4.1	56,091	98,742	

4.1 The rates of return on these balances range from 10 % to 12 % (June 30, 2024: 12 % to 18.50%) per annum. These include an amount held by a related party, United Bank Limited amounting to Rs. 0.0085 million (June 30, 2024: Rs. 0.0987 million) on which return is earned at 12% (June 30, 2024: 18.50 %) per annum.

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss - listed equity securities	5.1	1,026,602	840,742	
		1,026,602	840,742	

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, 2024			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	
	As at July 1, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss) on revaluation of investments				
-----Number of shares-----					----- (Rupees in '000) -----			----- % -----				
Oil and gas exploration companies												
Oil & Gas Development Company Limited	5.1.2	1,268,000	598,000	-	364,000	1,502,000	204,131	215,432	11,301	20%	21%	3%
Pakistan Petroleum Limited	5.1.2	1,474,000	894,000	-	362,000	2,006,000	232,742	214,281	(18,461)	20%	21%	7%
Pakistan Oilfields Limited		-	-	-	-	-	-	-	-	0%	0%	
Mari Petroleum Company Limited	5.1.2	28,500	2,200	-	30,700	-	-	-	-	0%	0%	
		2,770,500	1,494,200	-	756,700	3,508,000	436,873	429,713	(7,160)	40%	42%	
Oil and gas marketing companies												
Hi-Tech Lubricants Limited		-	-	-	-	-	-	-	-			
Attock Petroleum Limited		370,012	36,600	-	19,457	387,155	151,159	155,636	4,477	14%	15%	31%
Sui Northern Gas Pipelines Limited		10,000	2,544,000	-	10,000	2,544,000	170,584	162,155	(8,429)	15%	16%	40%
Pakistan State Oil Company Limited		631,000	906,000	-	198,000	1,339,000	222,870	215,967	(6,903)	20%	21%	29%
		1,011,012	3,486,600	-	227,457	4,270,155	544,613	533,758	(10,855)	49%	52%	
Power generation and distribution												
Pakgen Power Limited		-	-	-	-	-	-	-	-	0%	0%	
K-Electric Limited		-	-	-	-	-	-	-	-			
The Hub Power Company Limited		1,047,000	1,075,000	-	1,593,000	529,000	75,951	63,131	(12,820)	6%	6%	4%
Kot Addu Power Company Limited		-	-	-	-	-	-	-	-			
Saif Power Limited		-	-	-	-	-	-	-	-			
		1,047,000	1,075,000	-	1,593,000	529,000	75,951	63,131	(12,820)	0	0	115%
Total as at September 30, 2024						8,307,155	1,057,437	1,026,602	(30,835)	94%	100%	
Total as at June 30, 2024						733,931	840,742	106,811				

5.1.1 Through Finance Act 2023, tax on bonus shares has been re-introduced. Earlier, such tax was introduced through Finance Act 2014 and omitted through Finance Act 2018.

Effective from July 01, 2023 Section 236Z of Income Tax Ordinance, 2001 requiring every company, issuing bonus shares to the shareholders of the company, shall withhold ten percent of the bonus shares to be issued. No tax on bonus shares have been withheld during the period as fund has not received bonus shares.

5.1.2 As at September 30, 2024, 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 2024		30 June 2024	
	----- (Un-Audited) -----		----- (Un-Audited) -----	
	(Number of shares)	(Rupees in '000)	(Number of shares)	(Rupees in '000)
Mari Petroleum Company Limited	-	-	12,000	32.5480
Oil & Gas Development Company Limited	200,000	28,686	200,000	27.0740
Pakistan Petroleum Limited	100,000	10,682	100,000	11.7110
The Hub Power Company Limited	50,000	5,967	50,000	8.1540
	350,000	45,335	362,000	79

6 ADVANCE TAX

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

		September 30 2024	June 30, 2024
		(Unaudited)	(Audited)
	Note	----- (Rupees in '000) -----	
7	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		
	Management fee (including Sindh Sales Tax thereon)	7.1	3,343
	Allocated expenses	771	10,726
	Shariah advisor fee	7.2	547
	Selling and marketing expense	4,232	-
	Others	7.3	3,240
		<u>6,115</u>	<u>7,181</u>
		<u>16,109</u>	<u>21,694</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 3% per annum of the average daily net assets during the year (June 30, 2024: 3% 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 15% (June 30, 2024: 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 0.0001% during the quarter ended September 30, 2024.

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 0.0001% per annum of the average daily net assets during the quarter ended September 30, 2024. (June 30, 2024: 0.12% per annum of the average daily net assets).

		September 30, 2024	June 30, 2024
		(Unaudited)	(Audited)
	Note	----- (Rupees in '000) -----	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	8.1	176
	Sindh sales tax on Trustee remuneration	8.2	144
		<u>26</u>	<u>19</u>
		<u>202</u>	<u>163</u>

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

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

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		September 30, 2024	June 30, 2024
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		
	Annual fee payable	95	73

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 0.095% per annum (June 30, 2024: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

		September 30, 2024	June 30, 2024
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	----- (Rupees in '000) -----
10	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Auditor's remuneration	522	415
	Brokerage payable	3,578	4,185
	Charity payable	2,909	3,448
	Other	25,310	40,812
		<u>32,319</u>	<u>48,858</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024

12 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 5.19% (September 30, 2023: 4.75%) which includes 0.67% (September 30, 2023: 0.44%) 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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

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

14 EARNINGS PER UNIT

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

15 FAIR VALUE MEASUREMENT

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

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

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

15.1 Fair value hierarchy

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

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 2024 (Unaudited)									
Carrying amount					Fair value				
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
Note ----- (Rupees in '000) -----									
Financial assets measured at fair value									
Quoted Equity securities	5.1	1,026,602	-	-	-	1,026,602	-	-	1,026,602
		<u>1,026,602</u>	<u>-</u>	<u>-</u>	<u>-</u>				<u>1,026,602</u>
Financial assets not measured at fair value									
Bank balances		-	-	-	56,091				56,091
Dividend and profits receivable		-	-	-	12,776				12,776
Deposits and other receivables		-	-	-	9,286				9,286
		<u>-</u>	<u>-</u>	<u>-</u>	<u>78,152</u>				<u>78,152</u>
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	-	16,109				16,109
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	202				202
Payable against purchase of investments		-	-	-	-				-
Accrued expense and other payables		-	-	-	32,319				32,319
		<u>-</u>	<u>-</u>	<u>-</u>	<u>48,630</u>				<u>48,630</u>
30 June 2024 (Audited)									
Carrying amount					Fair value				
At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
Note ----- (Rupees in '000) -----									
Financial assets measured at fair value									
Listed Equity securities	5.1	840,742	-	-	-	840,742	-	-	840,742
		<u>219,972</u>	<u>-</u>	<u>-</u>	<u>-</u>				<u>219,972</u>
Financial assets not measured at fair value									
Bank balances		-	-	-	98,742				98,742
Profits receivable		-	-	-	466				466
Receivable against Sale of investment		-	-	-	9,825				9,825
Deposits and other receivables		-	-	-	5,126				5,126
		<u>-</u>	<u>-</u>	<u>-</u>	<u>114,159</u>				<u>114,159</u>
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	-	21,694				21,694
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	163				163
Payable against purchase of investments		-	-	-	-				-
Accrued expense and other payables		-	-	-	48,858				48,858
		<u>-</u>	<u>-</u>	<u>-</u>	<u>70,715</u>				<u>70,715</u>

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

Details of transactions with related parties / connected persons during the period and balances held with them at the quarter ended September 30, 2024 are as follows:

Transactions during the period	For the period ended 30 September 2024 (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	-	-	-	-	65,349	-
Units redeemed	-	-	-	-	19,538	-
Profit on PLS saving accounts	-	740	-	-	-	-
Bank and other charges	-	-	-	-	-	-
Allocation of expenses relating to the Fund	224	-	-	-	-	-
Remuneration	8,832	-	438	-	-	-
Shariah fee	117	-	-	-	-	-
Selling and marketing expense	992	-	-	-	-	-
Balances held	As at 30 September 2024 (Un-Audited)					
	----- (Rupees in '000) -----					
Units held (units in '000)	411	-	-	-	404	-
Units held (Rupees in '000)	64,780	-	-	-	63,693	-
Bank balances*	-	8,549	-	-	-	-
Profit receivable	-	232	-	-	-	-
Remuneration payable**	3,343	-	202	-	-	-
Sales load and other payables	6,115	-	-	-	-	-
Payable against allocated expenses	771	-	-	-	-	-
Payable against selling and marketing expense	4,232	-	-	-	-	-
Receivable from UBLFML	2,640	-	-	-	-	-
Shariah fee	1,648	-	-	-	-	-

* These carry profit rate ranging between 10.5 % to 12% (June 2024: 12 % to 18.5%) per annum.

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

Transactions during the period

For the period ended 30 September 2023 (Un-Audited)

	Management company	Associate d companie s	Trustee	Funds under common managem ent	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 June 2024 (Un-Audited)

----- (Rupees in '000) -----						
Units held (units in '000)	410,793	-	-	-	130,047	-
Units held (Rupees in '000)	66,158	-	-	-	20,944	-
Bank balances*	-	86,083	-	-	-	-
Profit receivable	-	-	-	-	-	-
Remuneration payable**	8,065	-	163	-	-	-
Sales load and other payables	9,842	-	-	-	-	-
Payable against allocated expense	547	-	-	-	-	-
Payable against selling and marketing expense	3,240	-	-	-	-	-
Receivable from UBLFML	2,640	-	-	-	-	-
Shariah fee	-	-	-	-	-	-

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 28, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AI - Ameen Islamic Aggressive Income Fund
Condensed Interim Statement of Assets and Liabilities
As at 30 September 2024

	30 September (Unaudited)			30 June (Audited)			
	2024			2024			
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL	
Note	----- (Rupees in '000) -----						
Assets							
Bank balances	4	51,046	71,491	122,537	222,535	334,599	557,134
Investments	5	428,326	445,083	873,410	252,784	292,973	545,757
Profits receivable		15,975	29,732	45,707	17,865	13,284	31,149
Receivable against conversion of units		457	3,000	3,457	-	3,000	3,000
Deposits, prepayments and other receivables		16,137	14,048	30,185	16,293	9,755	26,048
Advance tax	6	3,131	1,354	4,485	3,067	1,356	4,423
Total assets		515,072	564,709	1,079,780	512,544	654,967	1,167,511
Liabilities							
Payable to the Management Company	7	2,585	570	3,155	3,497	914	4,411
Payable to Central Depository Company of Pakistan Limited - Trustee	8	38	48	86	36	53	89
Dividend payable		3,314	4	3,318	4,618	4	4,622
Payable to Securities and Exchange Commission of Pakistan	9	32	26	58	31	31	62
Accrued expense and other payables	11	12,096	2,063	14,159	10,835	1,281	12,116
Total liabilities		18,066	2,711	20,777	19,017	2,283	21,300
Net assets		497,006	561,998	1,059,004	493,527	652,684	1,146,211
Unit holders' fund (as per the statement attached)		497,006	561,998	1,059,004	493,527	652,684	1,146,211
Contingencies and commitments							
	12	-	-	-	-	-	-
		----- (Number of units) -----					
Number of units in issue		4,691,881	4,874,939		4,895,674	6,002,915	
		----- (Rupees) -----					
Net assets value per unit		105.9290	115.2830		100.8088	108.7278	

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 2024

	Quarter ended					
	30 September, 2024			30 September, 2023		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Income						
Financial income	24,642	25,487	50,129	31,175	50,860	82,035
Net capital gain / (loss) on redemption and sale of investments	65	7,025	7,090	(10)	(34,507)	(34,517)
Net unrealised gain on revaluation of investments classified as 'at fair value through profit or loss'	3,953	294	4,247	357	12,042	12,399
Total income	28,660	32,806	61,466	31,522	28,395	59,917
Expenses						
Remuneration of the Management Company	1,497	728	2,225	1,110	2,728	3,838
Sindh Sales tax on the Management Company's remuneration	225	109	334	144	355	499
Allocation of expenses relating to the Fund	29	146	175	-	295	295
Remuneration of Central Depository Company of Pakistan Limited - Trustee	102	109	211	125	250	375
Sindh Sales tax on Trustee's remuneration	15	16	-	-	-	-
Annual fee of Securities and Exchange Commission of Pakistan	102	109	211	110	221	331
Auditors' remuneration	97	97	194	200	-	200
Listing fees	4	3	7	7	-	7
Brokerage and settlement charges	125	408	533	113	63	176
Legal and professional charges	39	39	78	63	-	63
Shariah advisory fee	59	59	118	152	-	152
Other expenses	41	33	74	88	-	88
Total operating expenses	2,333	1,856	4,158	2,112	3,912	6,024
Net income from operating activities	26,327	30,950	57,308	29,410	24,483	53,893
Net income for the quarter before taxation	26,327	30,950	57,308	29,410	24,483	53,893
Taxation	-	-	-	-	-	-
Net income for the quarter after taxation	26,327	30,950	57,308	29,410	24,483	53,893
Allocation of net income for the quarter after taxation						
Net income for the quarter after taxation	26,327	30,950	57,277	29,410	24,483	53,893
Income already paid on units redeemed	(2,876)	(1,754)	(4,630)	(1,099)	(10,940)	(12,039)
	23,451	29,196	52,647	28,311	13,543	41,854
Accounting income available for distribution						
- Relating to capital gains	65	7,025	7,090	-	-	-
- Excluding capital gains	23,385	22,171	45,557	28,311	13,543	41,854
	23,451	29,196	52,647	28,311	13,543	41,854
Earnings per unit	-	-	-	-	-	-

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

For UBL Fund Managers Limited
(Management Company)

SD
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 2024

	Quarter ended					
	30 September, 2024			30 September, 2023		
	AIAIF	AIAIP-I	TOTAL	AIAIF	AIAIP-I	TOTAL
	----- (Rupees in '000) -----					
Net income for the quarter after taxation	26,327	30,950	57,277	29,410	24,483	53,893
Unrealised gain on re-measurement of investments - classified as fair value through	-	3,010	3,010	-	22,340	22,340
Total comprehensive income for the quarter	26,327	33,960	60,287	29,410	46,823	76,233

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 Cash Flow Statement (Unaudited)
For the quarter ended 30 September 2024

	Quarter ended					
	30 September 2024 AIAIF	30 September 2024 AIAIP-I	TOTAL	30 September 2023 AIAIF	30 September 2023 AIAIP-I	TOTAL
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	26,327	30,950	57,277	29,410	24,483	53,893
Adjustments for non cash and other items:						
Financial income	(24,642)	(25,487)	(50,129)	(31,175)	(50,860)	(82,035)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(3,953)	(294)	(4,247)	(357)	(12,042)	(12,399)
Net capital gain / (loss) on redemption and sale of investments	(65)	(7,025)	(7,090)	10	34,507	34,517
	<u>(28,660)</u>	<u>(32,806)</u>	<u>(61,466)</u>	<u>(31,522)</u>	<u>(28,395)</u>	<u>(59,917)</u>
Net cash used in operations before working capital changes	(2,333)	(1,856)	(4,189)	48	(3,912)	(6,024)
Working capital changes						
<i>Decrease / (Increase) in assets</i>						
Investments	(171,524)	(144,793)	(316,317)	625	472,358	472,983
Deposits, prepayments and other receivables	156	(4,289)	(4,133)	1,829	(2,998)	(1,169)
Receivable against conversion of units	(457)	-	(457)	-	-	-
Advance tax	(64)	-	(64)	-	-	-
	<u>(171,888)</u>	<u>(149,082)</u>	<u>(320,970)</u>	<u>2,454</u>	<u>469,360</u>	<u>471,814</u>
<i>(Decrease) / increase in liabilities</i>						
Payable to the Management Company	(912)	(344)	(1,256)	(227)	1,307	1,080
Payable to Central Depository Company of Pakistan Limited - Trustee	2	(5)	(3)	(10)	(13)	(23)
Payable to Securities and Exchange Commission of Pakistan	1	(5)	(4)	(145)	(283)	(428)
Accrued expenses and other payables	(43)	782	739	(34,788)	(36)	(34,824)
	<u>(952)</u>	<u>428</u>	<u>(524)</u>	<u>(35,170)</u>	<u>975</u>	<u>(34,195)</u>
Profits received during the quarter	26,532	9,039	35,571	28,772	55,181	83,953
Net cash used in operating activities	(148,641)	(141,471)	(290,112)	(6,056)	521,604	515,548
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of units	99,508	11,501	111,009	557	22,340	22,897
Payments on redemption of units	(122,355)	(133,138)	(255,493)	(72,571)	(457,421)	(529,992)
Net cash used in from financing activities	(22,847)	(121,637)	(144,484)	(72,014)	(435,081)	(507,095)
Net decrease in cash and cash equivalents	(171,489)	(263,108)	(434,597)	(78,070)	86,523	8,453
Cash and cash equivalents at beginning of the quarter	222,535	334,599	556,677	483,983	169,738	653,721
Cash and cash equivalents at end of the quarter	51,046	71,491	122,537	405,913	256,261	662,174

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 2024

	30 September 2024					30 September 2023							
	AIAIF		AIAIF-I			AIAIF		AIAIF-I					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total			
Net assets at beginning of the quarter	381,701	111,826	493,527	697,108	8,076	(62,500)	652,684	18,780	618,017	1,230,989	8,786	(57,236)	1,182,509
Issuance of 979,468 and 76,838 units (September 30, 2023: 5,340 & 3) units	-	-	98,739	8,354	-	-	8,354	-	546	-	-	-	-
- Capital value	-	-	98,739	8,354	-	-	8,354	-	546	-	-	-	-
- relating to other comprehensive income	-	-	-	-	3,010	-	3,010	-	-	-	-	-	22,340
- Element of income	769	-	769	137	-	-	137	-	11	-	-	-	-
Total proceeds on issuance of units	99,508	-	99,508	8,491	-	3,010	11,501	-	557	-	-	-	22,340
Redemption of 1,185,258 and 1,204,808 units (September 30, 2023: 707,133 and 4,049,869) units	(119,283)	-	(119,283)	(130,996)	-	-	(130,996)	-	(71,461)	-	-	-	(440,912)
- Capital value	(196)	-	(196)	(388)	-	-	(388)	-	(11)	-	-	-	-
- relating to other comprehensive income	(2,876)	-	(2,876)	(3,072)	(1,754)	-	(2,142)	(1,099)	(1,110)	(5,569)	-	-	(16,509)
- Element of loss	(119,479)	-	(119,479)	(133,138)	(1,754)	-	(133,138)	(1,099)	(72,571)	(446,481)	-	-	(457,421)
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (Loss) for the quarter	-	26,327	26,327	-	30,950	3,010	33,960	29,410	29,410	-	24,483	22,340	46,823
Distribution during the quarter	-	26,327	26,327	-	30,950	3,010	33,960	29,410	29,410	-	24,483	22,340	46,823
Net income for the quarter less distribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at end of the quarter	361,729	135,277	497,006	574,215	37,272	(49,490)	561,998	47,091	575,412	784,508	105,93	(34,896)	771,909
Undistributed income brought forward :	-	111,261	-	-	8,076	-	-	18,750	24,478	-	24,478	-	-
- Realised income	-	565	-	-	-	-	-	30	(15,722)	-	-	-	-
- Unrealised income / (loss)	-	111,826	-	-	8,076	-	-	18,780	8,756	-	-	-	-
Accounting income available for distribution	65	23,385	23,450	7,025	22,171	28,311	13,543	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	23,451	23,385	46,836	22,171	28,196	28,311	13,543	-	-	-	-	-	-
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	135,277	-	135,277	-	37,272	-	47,091	47,091	22,299	-	22,299	-	-
Undistributed income carried forward comprise of :	-	131,323	-	-	36,978	-	-	46,734	10,257	-	10,257	-	-
- Realised income	-	3,953	-	-	294	-	-	357	12,042	-	12,042	-	-
- Unrealised income	-	135,277	-	-	37,272	-	-	47,091	22,299	-	22,299	-	-
Net assets value per unit at beginning of the quarter	100,808	-	100,808	-	108,728	-	101,0568	101,0568	108,8707	-	108,8707	-	-
Net assets value per unit at end of the quarter	105,9290	-	105,9290	-	115,2830	-	121,4752	121,4752	86,1954	-	86,1954	-	-

The annexed notes form 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 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

The Management Company has been reaffirmed a quality rating of AM1 dated December 29, 2023.

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

2. BASIS OF PRESENTATION

Statement of compliance

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

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

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

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, 2024.

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

3.1

The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

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, 2024. 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, 2024.

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

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, 2024. 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, 2024. 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 2024 (Unaudited) AIAIF	30 September 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2024 (Audited) AIAIF	30 June 2024 (Audited) AIAIP-I	TOTAL
4.	BANK BALANCES	----- (Rupees in '000) -----					
	<i>Note</i>						
	Current accounts	800	-	800	218,243	140,310	358,553
	PLS saving accounts	50,246	71,491	121,737	4,292	194,289	198,581
		<u>51,046</u>	<u>71,491</u>	<u>122,537</u>	<u>222,535</u>	<u>334,599</u>	<u>557,134</u>

4.1 The rates of return on these balances range from 16% to 20.50% (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. 10.974 million (June 30, 2024: Rs. 53.771 million) on which return is earned at 16%

		30 September 2024 (Unaudited) AIAIF	30 September 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2024 (Audited) AIAIF	30 June 2024 (Audited) AIAIP-I	TOTAL
5.	INVESTMENTS	----- (Rupees in '000) -----					
	<i>Note</i>						
	At fair value through profit or loss'	----- (Rupees in '000) -----					
	- Sukuk certificates						
	- Quoted	77,370	290,761	368,131	77,609	148,810	226,419
	- Unquoted	-	-	-	-	-	-
	- GOP-Ijara	350,956	121,052	472,008	175,175	113,902	289,077
		<u>428,326</u>	<u>411,813</u>	<u>840,140</u>	<u>252,784</u>	<u>262,712</u>	<u>515,496</u>
	Commercial paper	-	-	-	-	-	-
	At fair value other comprehensive income						
	- Sukuk certificates						
	- Quoted	-	9	9	-	10	10
	- Unquoted	-	-	-	-	-	-
	- GOP-Ijara	-	33,261	33,261	-	30,251	30,251
		<u>-</u>	<u>33,270</u>	<u>33,270</u>	<u>-</u>	<u>30,261</u>	<u>30,261</u>
		<u>428,326</u>	<u>445,083</u>	<u>873,410</u>	<u>252,784</u>	<u>292,973</u>	<u>545,757</u>

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

AIAIF											
Name of instrument	Note	As at 01 July 2024	----- (Number of certificates) -----		Sold / matured during the quarter	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Un-realized Gain/(Loss)	----- % -----	
			Purchased / acquired during the quarter	As at 30 September 2024						Percentage of total investment	Percentage of net assets
Performing											
Unquoted											
Power Generation and Distribution											
K-Electric Limited - Sukuk-5 (03.08.20)		2,500	0	0	0	2,500	7,630	7,631	1	2%	2%
K-Electric Limited - Sukuk-6 (AA+, VIS, traded)		250	0	0	0	250	25,753	25,475	(278)	6%	5%
Commercial Banks											
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)		44	0	0	0	44	44,383	44,264	(119)	10%	9%
							77,766	77,370	(396)	18%	16%

As at 30 Sep, 2024

5.2 Investment in Government Securities - Ijarah Sukuk - At fair value through profit or loss

AIAIF											
Issue Date	Tenor	As at 01 July 2024	----- (Number of certificates) -----		Sold / matured during the quarter	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 June 2024	Percentage of total investment	----- % -----	
			Purchased during the quarter	As at 30 September 2024						Percentage of net assets	Percentage of net assets
Performing											
Unquoted											
Government Securities											
P03FRR180927		150	12,500	-	-	12,500	63,309	63,839	15%	11%	11%
GOPISV-07-08-2024				150	150						
P03FRR280627			50				50,452	50,875	12%	9%	9%
P03VRR280627			50				50,949	51,376	12%	9%	9%
P05FRR180929			12,500				63,289	63,819	15%	11%	11%
P05VRR280629			50				51,072	51,500	12%	9%	9%
P01GIS150825							44,260	44,631	10%	8%	8%
GOPISV-04-12-2024		25				25	24,709	24,916	6%	4%	4%
							107,569	350,956	82%	62%	

As at 30 Sep, 2024

5.3 Sukkuk certificates - at fair value through profit or loss

Note	Name of Investee Company	AIAIP-I							Percentage of net assets	
		As at 01 July 2024	Purchased during the quarter	Sold during the quarter	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Un-realized Gain/(Loss)		Percentage of total investment
		----- (Number of certificates) -----							----- % -----	
		----- (Rupees in '000) -----								
	Quoted									
	Pakistan Energy Sukuk II (AAA, PACRA, non-traded)	-	40,000	-	40,000	201,400	201,400	-	45.25%	35.84%
	K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	14,586	-	6,667	7,919	24,173	24,173	-	5.43%	4.30%
	K-Electric Limited - Sukuk (AA+, VIS, traded)	500	-	350	150	15,132	15,285	153	3.43%	2.72%
						240,705	240,858	153	54.12%	42.86%
	Unquoted									
	ENGINEERING									
	Crescent Steel & Allied Products Limited (A-, VIS, non-traded)	1,000	-	-	1,000	50,182	49,904	(278)	11.21%	8.88%
						50,182	49,904	(278)	11.21%	8.88%

5.4 Sukkuk certificates - At fair value through other comprehensive income

Note	Name of Investee Company	AIAIP-I							Percentage of net assets	
		As at 01 July 2024	Purchased during the quarter	Sold during the quarter	As at 30 September 2024	Carrying value as at 30 September 2024	Market value as at 30 September 2024	Un-realized Gain/(Loss)		Percentage of total investment
		----- (Number of certificates) -----							----- % -----	
		----- (Rupees in '000) -----								
	Quoted									
	K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	3,00	-	-	3	9,16	9,16	-	0.002%	0.002%
						9	9,16	-	0.002%	0.002%

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

Issue Date	Tenor	As at 01 July 2024	Purchased during the quarter	Sold / matured during the quarter	As at 30 September 2024	AMAIPI		Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
						Carrying value as at 30 September 2024	Market value as at 30 September 2024			
29 July 2020 - Fixed Rental Rate Ijarah	5 years	35,000	-	-	35,000	35,033	33,261	(1,772)	7.47%	5.92%
						35,033	33,261	(1,772)	7.47%	5.92%

----- (Number of certificates) ----- (Rupees in '000) ----- %

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

5.6 Investment in Government Securities - Ijarah Sukuk - At fair value through profit or loss

Issue Date	Tenor	As at 01 July 2024	Purchased during the quarter	Sold / matured during the quarter	As at 30 September 2024	AMAIPI		Un-realized Gain/(Loss)	Percentage of total investment	Percentage of net assets
						Carrying value as at 30 September 2024	Market value as at 30 September 2024			
15 Dec 2021 - Fixed Rental Rate Ijarah	5 years	60,000	-	-	60,000	55,242	58,710	3,468	13.19%	10.45%
15 Oct 2022 - Fixed Rental Rate Ijarah	5 years	61,000	-	-	61,000	58,660	62,342	3,682	14.01%	11.09%
						113,902	121,052	7,150	27.20%	21.54%

----- (Number of certificates) ----- (Rupees in '000) ----- %

5.6.1 These carry markup at the rate of 11.4% & 21.3168% per annum, respectively receivable semi-annually in arrears, maturing in Dec 2026 & Oct 2027

6. ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.131 million (June 2024: Rs. 3.066 million) for AIAIF and Rs. 1.356 million (June 2024: Rs. 1.356 million) for AIAIP - I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, sukuk certificates and commercial papers has been shown as advance tax as at Sept 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

		30 September 2024 (Unaudited) AIAIF	30 September 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
7. PAYABLE TO THE MANAGEMENT COMPANY	<i>Note</i>			----- (Rupees in '000) -----			
Remuneration payable to the Management Company	7.1	419	230	649	501	262	763
Sindh sales tax payable on remuneration of the Management Compe	7.2	63	34	97	66	34	99
Sales load, conversion charges and other payable		747	11	758	201	10	211
Shariah advisor fee		1,356	295	1,651	1,061	-	1,061
		2,585	570	3,155	1,829	306	2,134

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 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales

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 0.0001% per annum of average daily net assets and the Plan has charged the fee of 0.0001% per annum of average daily net assets from July 1, 2024.

		30 September 2024 (Unaudited) AIAIF	30 September 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - T	<i>Note</i>			----- (Rupees in '000) -----			
Remuneration payable to the Trustee	8.1	33	42	75	45	83	128
Sindh sales tax on Trustee remuneration	8.2	5	6	11	6	11	17
		38	48	86	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, 2024: 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 15% (June 30, 2024: 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, 2024: 0.075%) 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 2024 (Unaudited) AIAIF	30 September 2024 (Unaudited) AIAIP-I	30 September 2023 (Unaudited) AIAIF	30 September 2023 (Unaudited) AIAIP-I
Total expense ratio	1.72%	1.28%	1.44%	1.33%
Government levy and SECP fee	0.25%	0.17%	0.18%	0.21%

		30 September 2024 (Unaudited) AIAIF	30 September 2024 (Unaudited) AIAIP-I	TOTAL	30 June 2023 (Audited) AIAIF	30 June 2023 (Audited) AIAIP-I	TOTAL
11. ACCRUED EXPENSE AND OTHER PAYABLES	<i>Note</i>			----- (Rupees in '000) -----			
Provision for indirect duties and taxes	11.1	9,511	-	9,511	9,511	-	9,511
Brokerage payable		70	333	403	70	218	288
Auditors' remuneration payable		156	448	604	59	351	410
Withholding tax and zakat deducted at source		210	385	595	210	385	595
Capital gains tax payable		260	25	285	85	11	96
Salesload payable		67	-	67	2	-	2
Other payables		1,543	358	1,901	898	316	1,214
Allocated expenses payable		280	514	794	7	786	793
		12,096	2,063	14,159	10,842	2,067	12,909

11.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2024 amounting to Rs. 9.511 million (June 30, 2024: 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, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re.1.95 (June 30, 2024: Re. 2.70).

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

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, 2025 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 2024) -----						
----- (Rupees in '000) -----						
Transactions during the period						
AIAIF						
Profit on PLS saving accounts	-	8,022	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	363
Allocated expenses	29	-	-	-	-	-
Remuneration **	1,721	-	102	-	-	-
Shariah advisory fee	59	-	-	-	-	-
Transactions during the period						
AIAIP-I						
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Allocated expenses	146	-	-	-	-	-
Remuneration **	837	-	109	-	-	-

----- (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 **	1,254	-	125	-	-	-
Shariah advisory fee	152	-	-	-	-	-

Transactions during the period

AIAIP-I

Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
Remuneration **	295	-	-	-	-	-
Allocated expenses	3,083	-	250	-	-	-

As at September 30, 2024 (Unaudited)

Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
-----------------------	-------------------------	---------	-------------------------------------	------------------------------------	---

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

Balances held

AIAIF

Units held (units in '000)	-	-	-	-	349
Units held (Rupees in '000)	-	-	-	-	36,923
Bank balances*	-	23,110	-	-	-
Deposits	-	-	100	-	-
Remuneration payable**	482	-	38	-	-
Sales load and other payables	747	-	-	-	-
Allocated expense payable to the management company	280	-	-	-	-
Shariah advisory fee payable	1,356	-	-	-	-
Conversion Charges payable	125	-	-	-	-
Others	-	-	-	-	-
Profit receivable	739	1,193	-	-	-

* These carry profit rate at the rate of 16% per annum.

** This balance is inclusive of Sindh Sales Tax.

AIAIP-I

Units held (units in '000)	-	-	-	-	4,839
Units held (Rupees in '000)	-	-	-	-	557,884
Bank balances*	-	-	-	-	-
Deposits	-	-	-	-	-
Remuneration payable**	264	-	48	-	-
Sales load and other payables	11	-	-	-	-
Allocated expense payable to the management company	514	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-
Conversion Charges payable	-	-	-	-	-
Others	-	-	-	-	-
Profit receivable	-	-	-	-	-

** This balance is inclusive of Sindh Sales Tax.

	As at June 30, 2024 (Audited)				
	(Units in '000)				
Units held	-	-	-	-	712.00
Balances held	(Rupees in '000)				
Value of units held	-	-	-	-	71,746
Bank balances	-	55,885	-	-	-
Remuneration payable to the Management Company (including sales tax)	720	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	94	-	32	-	-
Sales load payable	-	-	4	-	-
Sales load payable	562	-	-	-	-
Shariah advisory fee payable	1,296	-	-	-	-
Profit receivable	-	511	-	-	-
Other receivables	739	-	-	-	-
AIAIP-I					
Units held (in units '000)	-	-	-	-	5,972
Units held (in rupees '000)	-	-	-	-	649,293
Remuneration payable to the Management Company (including sales tax)	265	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	-	-	-
Sales load payable and other payable	11	-	40	-	-
Allocated expenses payable	369	-	-	-	-

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 2024

	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
Financial assets measured at fair value								
Sukuk certificates	428,326	-	-	428,326	-	428,326	-	428,326
Financial assets not measured at fair value								
Bank balances	-	-	51,046	51,046				
Profits receivable	-	-	15,975	15,975				
Deposits	-	-	11,252	11,252				
	-	-	78,273	78,273				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	2,585	2,585				
Payable to Central Depository Company of Pakistan Limited - Trust	-	-	38	38				
Accrued expense and other payables	-	-	2,375	2,375				
	-	-	4,998	4,998				

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

16.1

16.1

30 June 2024 (Audited)

	Carrying amount			Fair value				
	Mandatorily at fair value through profit or loss	Designated as at fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value								
Sukuk certificates	252,784	-	-	252,784	-	-	-	-
Financial assets not measured at fair value								
Bank balances	-	-	222,535	222,535				
Term deposit musharika	-	-	-	-				
Profits receivable	-	-	17,865	17,865				
Deposits	-	-	7,295	7,295				
	-	-	247,695	247,695				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	3,497	3,497				
Payable to Central Depository Company of Pakistan Limited - Trust	-	-	36	36				
Accrued expense and other payables	-	-	10,835	10,835				
	-	-	14,368	14,368				

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

15.1

15.1

During the quarter ended 30 September 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

On-balance sheet financial instruments

AIAIP-1
30 September 2024

	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
Financial assets measured at fair value	411,813	33,270	-	445,083	411,813	33,270	-	445,083
Investment								
Financial assets not measured at fair value								
Bank balances	-	-	71,491	71,491				
Profits receivable	-	-	29,732	29,732				
Deposits	-	-	14,048	14,048				
	-	-	115,271	115,271				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	570	570				
Payable to Central Depository Company of Pakistan Limited - Trust	-	-	48	48				
Accrued expense and other payables	-	-	1,653	1,653				
	-	-	2,271	2,271				

Note

(Rupees in 000)

(Rupees in 000)

	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
Financial assets not measured at fair value	262,712	30,261	-	292,973	-	-	-	-
Investment								
Financial assets not measured at fair value								
Bank balances	-	-	334,599	334,599				
Profits receivable	-	-	13,284	13,284				
Deposits	-	-	188	188				
	-	-	348,071	348,071				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	914	914				
Payable to Central Depository Company of Pakistan Limited - Trust	-	-	53	53				
Accrued expense and other payables	-	-	885	885				
	-	-	1,852	1,852				

Note

(Rupees in 000)

(Rupees in 000)

During the quarter ended 30 September 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

16.1.2 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 quarterly. Therefore, their carrying amounts are a reasonable approximation of fair value.

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

	September 30 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in 000) -----	
ASSETS		
Bank balances	4 201,669	416,965
Investments	5 846,368	554,979
Profit and dividend receivable	6 18,318	14,787
Receivable against sale of investments	-	4,687
Receivable against issuance and conversion of units	1,494	1,318
Deposits, prepayments and other receivables	7 4,805	4,805
Advance tax	8 3,772	3,772
Total assets	1,076,426	1,001,313
LIABILITIES		
Payable to UBL Fund Managers Limited - the Management Company	9 10,866	7,855
Payable to Central Depository Company of Pakistan Limited - the Trustee	10 191	179
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 32	28
Dividend payable	725	6,289
Payable against purchase of investments	7,841	-
Accrued expenses and other payables	12 23,651	23,333
Total liabilities	43,306	37,684
NET ASSETS	1,033,120	963,629
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)	1,033,120	963,629
CONTINGENCIES AND COMMITMENTS	13	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	6,401,122	6,150,527
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	161.3967	156.6742

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

For UBL Fund Managers Limited

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, 2024**

	Note	Quarter Ended	
		2024	2023
September 30,			
(Rupees in 000) -----			
INCOME			
Financial income		28,251	23,960
Gain on sale of investments - net		7,683	7,509
Dividend income		3,642	3,294
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(862)	32,003
Other income		244	-
Total income		38,958	66,766
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	4,979	4,226
Sindh sales tax on remuneration of Management Company	9.2	747	549
Allocated expenses	9.3	174	423
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	496	422
Sindh sales tax on remuneration of Trustee	10.2	74	55
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	237	196
Selling and marketing expenses	9.4	1,867	1,627
Shariah advisor fee		119	152
Auditors' remuneration		191	201
Legal and professional charges		76	63
Brokerage expenses		286	163
Bank charges and other expenses		172	-
Listing fees		7	7
Total operating expenses		9,425	8,084
Net income/(loss) from operating activities		29,533	58,682
Net profit for the period before taxation		29,533	58,682
Taxation	14	-	-
Net profit for the period after taxation		29,533	58,682
Allocation of net income for the period after taxation			
Net profit for the period after taxation		29,533	58,682
Income already paid on units redeemed		(411)	(5,108)
		29,122	53,574
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		29,122	53,574
		29,122	53,574
Earnings per unit	15		

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

For UBL Fund Managers Limited

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, 2024**

	Quarter Ended September 30,	
	2024	2023
	----- (Rupees in 000) -----	
Net profit for the period after taxation	29,533	58,682
Other comprehensive income for the period		-
Total comprehensive income for the period	<u>29,533</u>	<u>58,682</u>

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

For UBL Fund Managers Limited

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, 2024**

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the period (audited)	302,115	661,514	963,629	319,580	513,215	832,795
Amount received on issuance of 560,344 units						
- Capital value	87,791	-	87,791	10,323	-	10,323
- Element of income	1,206	-	1,206	5,850	-	5,850
Total amount received on issuance of units	88,997	-	88,997	16,173	-	16,173
Amount paid on redemption of 309,748 units						
- Capital value	(48,529)	-	(48,529)	(86,892)	-	(86,892)
- Element of loss	(510)	-	(510)	(5,182)	(5,108)	(10,290)
Total amount paid on redemption of units	(49,039)	-	(49,039)	92,074	(5,108)	(97,182)
Total comprehensive income for the period	-	29,533	29,533	-	58,682	58,682
Net assets at the end of the period (un-audited)	342,073	691,047	1,033,120	427,827	566,789	810,468
Undistributed income brought forward:						
- Realised income		527,762			527,762	
- Unrealised income		(14,547)			(14,547)	
		513,215			513,215	
Accounting income available for distribution						
- Related to capital gain						
- Excluding capital gain		29,122			53,574	
		29,122			53,574	
Undistributed income carried forward		542,337			566,789	
Undistributed income carried forward						
- Realised income		543,199			534,786	
- Unrealised (loss) / income		(862)			32,003	
		542,337			566,789	
Net assets value per unit at beginning of the period			(Rupees)			(Rupees)
			156.6742			125.8576
Net assets value per unit at end of the period			161.3967			134.8851

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

For UBL Fund Managers Limited

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, 2024**

	Quarter Ended	
	September 30, 2024	September 30, 2023
	----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	29,533	58,682
Adjustments:		
Financial Income	(28,251)	(23,960)
Gain on sale of investments - net	(7,683)	(7,509)
Dividend income	(3,642)	(3,294)
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	862	(32,003)
Other income	(244)	-
	(38,958)	(66,766)
Decrease / (increase) in liabilities		
Investments	(284,568)	53,419
Receivable against sale of investments	4,687	1,156
Deposits, prepayments and other receivables	(176)	622
	(280,057)	55,197
(Decrease) / increase in liabilities		
Remuneration of UBL Fund Managers Limited - the Management Company	3,011	(1,477)
Payable to Central Depository Company of Pakistan Limited - the Trustee	12	(6)
Payable to the Securities and Exchange Commission of Pakistan (SECP)	4	(180)
Dividend Payable	(5,564)	(4,030)
Accrued expenses and other payables	8,159	(3,123)
	5,622	(8,816)
Profits received	28,606	8,458
Dividend		(44)
Net cash flows used in operating activities	(255,254)	46,711
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	88,997	16,173
Payments on redemption of units	(49,039)	(97,182)
Net cash flows generated from financing activities	39,958	(81,009)
Net decrease in cash and cash equivalents	(215,296)	(34,298)
Cash and cash equivalents at the beginning of the period	416,965	356,879
Cash and cash equivalents at the end of the period	4 201,669	322,581

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

For UBL Fund Managers Limited

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, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The 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, 2024 (2022: 'AM1' dated December 31, 2023). 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, 2024.

- 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, 2024.

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

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

- 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, 2024. 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, 2024.

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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to 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, 2024. 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 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in 000) -----			
4 BANK BALANCES			
- Current accounts	4.1	22,763	392,706
- Savings accounts	4.2	178,906	24,269
		<u>201,669</u>	<u>416,975</u>

- 4.1 These include an amount held by a related party (United Bank Limited) Rs. 0.1817533 million (June 30, 2024: Rs. 116.733 million).

- 4.2 The rate of return on these balances range from 5% to 19.50% (June 30, 2024: 8% to 21.00%) per annum.

	Note	September 30 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in 000) -----			
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
- Quoted equity securities	5.1	409,662	379,393
- Sukuk certificates	5.2	54,472	54,353
- GoP Ijarah sukuks	5.3	382,234	121,233
		<u>846,368</u>	<u>554,979</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, 2024	Purchased / bonus received during the period	Sold during the period	As at Sep 30, 2024	Total carrying value as at Sep 30, 2024	Total market value as at Sep 30, 2024	Unrealised (loss) / gain as at Sep 30, 2024	Market value as a percentage of net assets	Market value as a percentage of total value of investment
					Number of shares	Rupees in '000			Percentage	
Cement										
Attock Cement Pakistan Limited		28,330			28,330	2,752	2,660	(92)	0.26%	0.31%
Lucy Cement Limited		43,596	7,500		51,096	46,178	45,171	(1,007)	4.37%	5.34%
Kohat Cement Company Limited		136,995			136,995	34,308	41,640	7,332	4.03%	4.92%
Cherat Cement Company Limited		-	23,000		23,000	3,679	4,173	293	0.40%	0.45%
						87,117	93,643	6,526	9.06%	11.06%
COMMERCIAL BANKS										
Meezan Bank Limited		86,811			86,811	20,782	19,806	(976)	1.92%	2.34%
						20,782	19,806	(976)	1.92%	2.34%
Oil and gas exploration companies										
Pakistan Petroleum Limited		287,375	40,100		327,475	38,398	34,981	(3,417)	3.39%	4.13%
Attock Petroleum Limited		13,990		4,300	9,690	3,743	3,895	153	0.38%	0.45%
Oil & Gas Development Company Limited		319,677	51,400		371,077	50,522	53,224	2,702	5.15%	6.29%
						92,662	92,100	(562)	8.92%	10.88%
Oil and gas marketing companies										
Pakistan State Oil Company Limited	5.1.2	20,000	73,500		93,500	15,660	15,081	(579)	1.46%	1.78%
						15,660	15,081	(579)	1.46%	1.78%
Fertilizer										
Fatima Fertilizer Company Limited		88,000	122,200		210,200	11,200	12,517	1,318	1.21%	1.48%
Engro Fertilizers Limited		-	30,800	9,300	21,500	3,412	4,081	678	0.40%	0.48%
Engro Corporation Limited		38,265	26,328		64,593	21,176	19,618	(1,558)	1.90%	2.32%
						35,788	36,226	438	3.51%	4.28%
TEXTILE COMPOSITE										
Interloop Limited		159,503	30,000	18,000	171,503	12,202	12,132	(70)	1.17%	1.43%
Kohinoor Textile Mills Limited		56,911			56,911	4,721	4,075	(646)	0.39%	0.48%
						16,923	16,208	(716)	1.56%	1.91%
Pharmaceuticals										
Hignoon Laboratories Limited	5.1.2	11,890	5,200	4,200	12,890	9,280	8,844	(416)	0.86%	1.04%
The Searle Company Limited	5.1.2	8	85,000		85,008	4,801	4,341	(460)	0.47%	0.57%
AGP LIMITED		-	40,800		40,800	4,072	4,519	446	0.44%	0.53%
HALEON PAKISTAN LIMITED		-	6,000		6,000	1,990	3,296	1,306	0.32%	0.39%
						20,125	21,500	1,377	2.08%	2.53%
MISCELLANEOUS										
PAKISTAN ALUMINIUM BEVERAGE CANS LTD		92,010		42,500	49,510	3,656	3,801	145	0.37%	0.46%
Mughal Iron & Steel Industries Limited		113,500			113,500	10,556	8,792	(1,764)	0.65%	1.04%
Fauji Fertilizer Bin Qasim Limited		-	510,000		510,000	23,596	25,561	1,965	2.47%	3.02%
Millat Tractors Limited		16			16	10	9	(1)	0.00%	0.00%
						37,818	38,163	345	3.69%	4.51%
TECHNOLOGY & COMMUNICATION										
Avanceon Limited	5.1.2	11,638			11,638	629	594	(35)	0.06%	0.07%
Systems Limited		31,030			31,030	12,980	12,595	(385)	1.22%	1.49%
						13,609	13,189	(420)	1.28%	1.56%
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	5.1.1	273,638	83,000	135,700	200,938	31,757	23,980	(7,777)	2.32%	2.83%
						31,757	23,980	(7,777)	2.32%	2.83%
SYNTHETIC & RAYON										
IMAGE PAKISTAN LIMITED		267,500			267,500	3,536	3,461	(75)	0.34%	0.41%
						3,536	3,461	(75)	0.34%	0.41%
PAPER & BOARD										
Century Paper & Board Mills Limited		130,566			130,566	4,180	3,484	(696)	0.34%	0.41%
						4,180	3,484	(696)	0.34%	0.41%
ENGINEERING										
International Industries Limited		21,200	11,000		32,200	5,997	4,416	(1,581)	0.43%	0.52%
						5,997	4,416	(1,581)	0.43%	0.52%
GLASS & CERAMICS										
Tariq Glass Industries Limited		85,900	27,000		112,900	13,088	12,587	(500)	1.22%	1.49%
						13,088	12,587	(500)	1.22%	1.49%
LEATHER & TANNERIES										
SERVICE GLOBAL FOOTWEAR LIMITED		182,818			182,818	13,558	12,794	(764)	1.24%	1.51%
						13,558	12,794	(764)	1.24%	1.51%
AUTOMOBILE PARTS & ACCESSORIES										
Thal Limited		7,376			7,376	3,565	3,025	(540)	0.29%	0.36%
						3,565	3,025	(540)	0.29%	0.36%
Total June 30, 2024 (Audited)						245,704	379,393	133,689	38.38%	66.34%
Total September 30, 2024 (Un-audited)						416,162	409,662	(6,500)	40%	48%

5.1.1 These equity securities include 345,637 shares (June 30, 2024: 251754 shares) pledged with the The Hub Power Company Limited (HUBC) having a market value of Rs. 0.0239799 million (June 30, 2022: Rs. 17.666 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 Through Finance Act 2023, tax on bonus shares has been re-introduced. Earlier, such tax was introduced through Finance Act 2014 and omitted through Finance Act 2018. Effective from July 01, 2023 Section 236Z of Income Tax Ordinance, 2001 requiring every company, issuing bonus shares to the shareholders of the company, shall withhold ten percent of the bonus shares to be issued. No tax on bonus shares have been withheld during the period as fund has not received bonus shares.

5.2 Sukuk certificates

Name of instrument	Issue Date	Maturity Date	Note	As at 01 July 2024	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2024	Carrying value as at 30 Sep 2024	Market value as at 30 Sep 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
				(Number of certificates)				(Rupees in '000)			%	
DIBP/SUK/021222	02-Dec-22	02-Dec-32		44	-	-	44	44,746	44,264	119	6.23%	4.28%
JCL/SUK/04-1018	08-Oct-18	08-Oct-26		250	-	-	250	10,208	10,208	-	1.21%	0.93%
								54,363	54,472	119	6%	5%
September 30, 2024												

5.3 GoP Ijarah sukuks

Name of instrument	Issue Date	Maturity Date	Note	As at 01 July 2024	Purchased / acquired during the period	Sold / matured during the period	As at 30 Sep 2024	Carrying value as at 30 Sep 2024	Market value as at 30 Sep 2024	Un-realized Gain/Loss	Percentage of total investment	Percentage of net assets
				(Number of certificates)				(Rupees in '000)			%	
GoP Ijarah sukuks certificates	04-Dec-23	04-Dec-24		25	-	-	25	24,931	25,196	264	2.98%	2.44%
GoP Ijarah sukuks certificates	30-Apr-20	30-Apr-29		25,000	-	-	25,000	2,200	2,584	304	0.39%	0.24%
GoP Ijarah sukuks certificates	05-Dec-20	05-Dec-25		-	-	-	-	203	202	(1)	0.02%	0.02%
GoP Ijarah sukuks certificates	29-Jul-20	29-Jul-26		935,000	-	-	935,000	52,884	94,790	1,906	11.20%	9.16%
GoP Ijarah sukuks certificates	18-Sep-24	18-Sep-25		-	12,500	-	12,500	63,819	63,819	-	7.54%	6.16%
GoP Ijarah sukuks certificates	18-Sep-24	18-Sep-27		-	12,500	-	12,500	63,838	63,838	-	7.54%	6.16%
GoP Ijarah sukuks certificates	16-Sep-24	17-Sep-25		-	1,500	-	1,500	128,940	131,896	3,046	15.58%	12.77%
								376,715	382,234	5,519	45%	37%
September 30, 2024												

	Note	September 30 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in 000)-----			
6 PROFIT AND DIVIDEND RECEIVABLE			
Profit receivable on:			
- bank balances	6.1	4,889	5,025
- sukuk certificates		4,362	1,340
- GoP Ijarah sukuks		6,270	8,422
		15,521	14,787
Dividend receivable		2,797	-
		<u>18,318</u>	<u>14,787</u>

6.1 These include profit due from a related party amounting to Rs. 4.52 million (June 30, 2024: Rs. 1.197 million).

	Note	September 30 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in 000)-----			
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposit with National Clearing Company of Pakistan Limited		1,500	1,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Advance against Initial Public Offerings (IPO)		-	-
Prepaid fees		-	-
Advance against NCCPL exposure margin		3,203	3,203
Other Receivable	0	2	2
		<u>4,805</u>	<u>4,805</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 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in 000)-----			
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	1,676	1,593
Sindh sales tax on remuneration payable to the Management Company	9.2	251	207
Sales load and other payable		1,998	3,342
Shariah advisor fee		1,161	398
Allocated expenses payable	9.3	572	1,273
Selling and marketing expenses payable	9.4	5,209	1,042
		<u>10,866</u>	<u>7,855</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 15% (June 30, 2024: 15%) 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, 2024 till September 30, 2024	0.2% per annum of average daily net assets
---	--

- 9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expense at the rate of 0.77% per annum of the average daily net assets of the Fund from July 1, 2024 till September 30, 2024 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, 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in 000)-----			
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	10.1	166	158
Sindh sales tax on Trustee remuneration	10.2	25	21
		<u>191</u>	<u>179</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 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	September 30, Jul-05 (Un-audited)	June 30, Jul-05 (Audited)
------(Rupees in 000)-----			
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Annual fee payable	11.1	32	28

- 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, 2024: 0.095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

	Note	September 30 2024 (Un-audited)	June 30, 2024 (Audited)
------(Rupees in 000)-----			
12 ACCRUED EXPENSES AND OTHER PAYABLES			
Auditors' remuneration		651	461
Sales load payable		-	591
Withholding tax payable		(1)	80
Zakat payable		950	950
Brokerage payable		1,260	1,062
Capital gain tax payable		478	390
Legal and professional expenses payable		111	35
Charity payable	12.1	2,348	1,931
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	7	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	2	4,560
Provision for Sindh Workers' Welfare Fund		-	-
Others		17,845	1,999
		<u>23,651</u>	<u>23,333</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. 0.158 million (June 30, 2024: 0.359 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 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, 2024 would have been higher by Re 0.71 per unit (June 30, 2024: Rs. 2.574 per unit).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 and as at June 30, 2024.

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 0.95 % (September 30, 2023: 3.80 %) which includes 0.44% (September 30, 2023: 0.39 %) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30, 2023: 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, 2024 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Transactions during the period					
----- (Units in 000) -----					
Units issued	-	-	-	1	-
----- (Rupees in 000) -----					
Value of units issued	-	-	-	-	-
Profit on savings accounts	-	15,238	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	4,979	-	-	-	-
Sindh sales tax on remuneration of the Management Company	747	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	85	-	-
Shariah advisor fee	119	-	-	-	-
Selling and marketing expenses	1,867	-	-	-	-
Allocated expenses	174	-	-	-	-

----- As at September 30, 2024 (Un-audited) -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties
Balances held					
----- (Rupees in 000) -----					
Value of units issued	-	-	-	0.5000	-
Value of units redeemed	-	-	-	-	-
Bank Balances	-	182	-	-	22
Deposits	4,805	-	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	1,676	-	-	-	-
Sindh sales tax on remuneration of the Management Company	251	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	191	-	-	-	-
Shariah advisor fee	1,161	-	-	-	-
Allocated expenses payable	572	-	-	-	-
Allocated selling and marketing expenses payable	5,209	-	-	-	-
Other payable and conversion charges	1,998	-	-	-	-

* 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, 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	-	-	-	-	-
(Rupees in 000)					
Value of units held	-	-	-	-	-
Bank balances	257,299	-	-	-	-
CDS deposit	-	-	-	-	-
Profit receivable	-	-	-	-	-
Remuneration payable to the Management Company	1,349	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	175	-	-	-	-
Remuneration payable to the Trustee	-	-	157	-	-
Sales load and other payable	-	-	100	-	-
Shariah advisor fee	1,205	-	-	-	-
Allocated expenses payable	1,499	-	-	-	-
Selling and marketing expenses payable	1,663	-	-	-	-

As at June 30, 2024 (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	116,733	-	-	-	-
CDS deposit	-	100	-	-	-
Profit receivable	1,197	-	-	-	-
Bank charges	-	-	-	-	-
Sale of shares	-	-	-	-	-
Remuneration payable to the Management Company	1,593	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	207	-	-	-	-
Remuneration payable to the Trustee	-	-	179	-	-
Sales load and other payable	1,198	424	-	-	-
Shariah advisor fee	1,042	-	-	-	-
Allocated expenses payable	398	-	-	-	-
Selling and marketing expenses payable	75	-	-	-	-

* 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, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair

Un-audited				
As at September 30, 2024				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----				
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	409,662	-	-	409,662
Sukuk certificates	-	54,472	-	54,472
GoP Ijarah sukuks	-	382,234	-	382,234
	<u>409,662</u>	<u>436,706</u>	<u>-</u>	<u>846,368</u>

Audited				
As at June 30, 2024				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----				
Investment in securities - financial assets 'at fair value through profit or loss'				
Quoted equity securities	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 28, 2024** by the Board of Directors of the Management Company of the Fund.

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

	September 30, 2024			June 30, 2024			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	(Un-audited)			(Audited)			
Note ----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	10,388,743	5,723,217	16,111,960	4,693,216	14,300,312	18,993,528
Investments	5	9,562,952	4,346,172	13,909,124	10,340,088	12,270,820	22,610,908
Profit receivable	6	806,649	287,141	1,093,790	488,893	683,885	1,172,778
Prepayments and other receivables		3,515	1,199	4,714	168,016	2,700	170,716
Receivable against issuance and conversion of units		390,626	2,000	392,626	3,514	1,199	4,713
Advance tax	7	6,730	9,308	16,038	6,730	9,308	16,038
Total assets		21,159,215	10,369,037	31,528,252	15,700,457	27,268,224	42,968,681
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	8	45,214	28,152	73,366	36,684	39,291	75,975
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,119	525	1,644	949	1,584	2,533
Payable to the Securities and Exchange Commission of Pakistan	10	1,326	626	1,952	1,147	1,917	3,064
Dividend payable		60,878	-	60,878	60,878	-	60,878
Accrued expenses and other liabilities	11	47,923	33,474	81,397	27,801	4,439	32,240
Total liabilities		156,461	62,777	219,238	127,459	47,231	174,690
NET ASSETS		21,002,755	10,306,260	31,309,015	15,572,998	27,220,993	42,793,991
UNIT HOLDERS' FUND (as per statement attached)		21,002,755	10,306,260	31,309,015	15,572,998	27,220,993	42,793,991
CONTINGENCIES AND COMMITMENTS							
	12	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE		198,721,951	98,422,854	153,921,273	271,830,669		
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		105.6892	104.7141	101.1751	100.1395		

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter year ended						
	September 30, 2024			September 30, 2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	Note ----- (Rupees in '000) -----						
INCOME							
Financial Income	1,045,489	662,671	1,708,160	621,813	637,250	1,259,063	
Dividend Income	-	-	-	160,730	219,259	379,989	
(Loss) / Gain on sale of investments - net	(3,991)	7,082	3,091	130,396	165,275	295,671	
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value	34,892	11,509	46,401	3,850	7,354	11,204	
Other Income / Reversal of provision	-	-	-	200	560	760	
Total income	1,076,390	681,262	1,757,652	916,989	1,029,698	1,946,687	
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	8.1	46,659	30,087	76,746	35,344	41,380	76,724
Sindh Sales Tax on remuneration of the Management Company	8.2	6,999	3,348	10,347	4,596	5,482	10,078
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,208	1,995	5,203	2,441	2,672	5,113
Sindh Sales Tax on remuneration of the Trustee	9.2	484	301	785	317	347	664
Annual fee to the Securities and Exchange Commission of Pakistan		4,375	2,720	7,095	3,329	3,643	6,972
Selling and marketing expenses	8.3	1,492	940	2,432	4	5	9
Allocated expenses	8.4	1,280	472	1,752	1,340	1,397	2,737
Bank charges		-	-	-	7	4	11
Auditors' remuneration		116	116	232	200	-	200
Shariah advisory fee		59	59	118	152	-	152
Legal and professional charges		39	39	78	63	-	63
Brokerage and Settlement expense		114	410	524	379	1,355	1,734
Listing fee		3	3	6	7	-	7
Rating fee		-	-	-	53	-	53
Total operating expenses		64,829	40,493	105,319	48,232	56,285	104,517
Net income from operating activities		1,011,561	640,769	1,652,330	868,757	973,413	1,842,170
Net income for the quarter before taxation		1,011,561	640,769	1,652,330	868,757	973,413	1,842,170
Taxation	13	-	-	-	-	-	-
Net income for the quarter after taxation		1,011,561	640,769	1,652,330	868,757	973,413	1,842,170
Earnings per unit	14						
Allocation of net income for the quarter							
Net profit for the period after taxation		1,011,561	640,769	1,652,330	868,757	973,413	1,842,170
Income already paid on units redeemed		(262,738)	(307,543)	(570,281)	(147,481)	-	(147,481)
		748,823	333,226	1,082,049	721,276	973,413	1,694,689
Accounting income available for distribution							
- Relating to capital gains		-	7,082	7,082	-	-	-
- Excluding capital gains		748,823	326,144	1,074,967	721,276	973,413	1,694,689
		748,823	333,226	1,082,049	721,276	973,413	1,694,689

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter year ended					
	September 30, 2024			September 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Rupees in '000) -----					
Net income for the quarter after taxation	1,011,561	640,769	1,652,330	868,757	973,413	1,842,170
Other comprehensive income for the quarter	-	-	-	-	-	-
Total comprehensive income for the quarter	<u>1,011,561</u>	<u>640,769</u>	<u>1,652,330</u>	<u>868,757</u>	<u>973,413</u>	<u>1,842,170</u>

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

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

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Period Ended September 30, 2024								
	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 quarter (audited)	15,392,127	180,871	15,572,998	27,183,067	37,926	27,220,993	42,575,194	218,797	42,793,991
Issuance of units:									
- AICF: 177,659,359 units / AICP-I 93,573,690 units									
- Capital value (at net asset value per unit at the beginning of the period)	18,003,141	-	18,003,141	9,418,583	-	9,418,583	27,421,724	-	27,421,724
- Element of income	214,294	-	214,294	233,086	-	233,086	447,380	-	447,380
Total proceeds on issuance of units	18,217,435	-	18,217,435	9,651,669	-	9,651,669	27,869,104	-	27,869,104
Redemption of units:									
- AICF: 132,858,681 units / AICP-I 2,66,981,506 units									
- Capital value (at net asset value per unit at the beginning of the period)	(13,470,427)	-	(13,470,427)	(26,783,554)	-	(26,783,554)	(40,253,981)	-	(40,253,981)
- Element of loss	(66,074)	(262,738)	(328,812)	(116,074)	(307,543)	(423,617)	(182,148)	(570,281)	(752,430)
Total payments on redemption of units	(13,536,501)	(262,738)	(13,799,239)	(26,899,628)	(307,543)	(27,207,171)	(40,436,129)	(570,281)	(41,006,411)
Total comprehensive income for the quarter	-	1,011,561	1,011,561	-	640,769	640,769	-	1,652,330	1,652,330
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	1,011,561	1,011,561	-	640,769	640,769	-	1,652,330	1,652,330
Net assets at the end of the period (un-audited)	20,073,061	929,694	21,002,755	9,935,108	371,152	10,306,260	30,008,169	1,300,846	31,309,014
Undistributed income brought forward									
- Realised income		180,871			37,926				
- Unrealised income		-			-				
		<u>180,871</u>			<u>37,926</u>				
Accounting income available for distribution:									
- Relating to capital gains		-			7,082				
- Excluding capital gains		748,823			326,144				
		<u>748,823</u>			<u>333,226</u>				
Distribution during the period		-			-				
Undistributed income carried forward		<u>929,694</u>			<u>371,152</u>				
Undistributed income carried forward:									
- Realised income		894,802			359,643				
- Unrealised income		34,892			11,509				
		<u>929,694</u>			<u>371,152</u>				
				(Rupees)					(Rupees)
Net asset value per unit at the beginning of the period		<u>101,1751</u>							<u>100,1395</u>
Net asset value per unit at the end of the period		<u>105,6892</u>							<u>104,7141</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTMEBER 30, 2024

	Quarterly ended September 30, 2023							
	AICF			AICP - I			Total	
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income
	(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
Issuance of units:								
- AICF: 337,038,235 units / AICP-I 183,405,429 units								
- Capital value (at net asset value per unit at the beginning of the period)	18,931,023	-	18,931,023	42,502,951	-	42,502,951	61,433,974	-
- Element of income	488,887	-	488,887	(71,564)	-	(71,564)	417,323	-
Total proceeds on issuance of units	19,419,910	-	19,419,910	42,431,387	-	42,431,387	61,851,297	-
Redemption of units:								
- AICF: 324,547,236 units / AICP-I 141,917,207 units								
- Capital value (at net asset value per unit at the beginning of the period)	(17,949,957)	-	(17,949,957)	(41,797,100)	-	(41,797,100)	(59,747,057)	-
- Element of loss	(295,302)	(147,481)	(442,783)	70,393	-	70,393	(224,909)	(147,481)
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)
Total comprehensive income for the period	-	868,757	868,757	-	973,413	973,413	-	1,842,170
Distribution for the period ended September 31, 2023	-	-	-	-	(972,660)	(972,660)	-	(972,660)
Refund of capital for the year ended September 31, 2023	-	-	-	-	-	-	-	-
	-	-	-	-	(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

Undistributed income brought forward

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

Accounting income available for distribution

- Relating to capital gains	-	-
- Excluding capital gains	721,276	973,413
	<u>721,276</u>	<u>973,413</u>

Distribution during the period

	-	(972,660)
Undistributed income carried forward	<u>794,978</u>	<u>38,447</u>

Undistributed income carried forward

- Realised income	794,978	38,447
- Unrealised income	-	-
	<u>794,978</u>	<u>38,447</u>

(Rupees)

(Rupees)

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

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

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	For the Period ended					
	September 30, 2024			September 30, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
Note ----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the period before taxation	1,011,561	640,769	1,652,330	868,757	973,413	1,842,170
Adjustments:						
Financial Income	(1,045,489)	(662,671)	(1,708,160)	(621,813)	(637,250)	(1,259,063)
Dividend Income	-	-	-	(160,730)	(219,259)	(379,989)
(Loss) / Gain on sale of investments - net	3,991	(7,082)	(3,091)	(130,396)	(165,275)	(295,671)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair	(34,892)	(11,509)	(46,401)	(200)	-	(200)
	(1,076,390)	(681,262)	(1,757,652)	(913,139)	(1,021,784)	(1,934,923)
	(64,829)	(40,493)	(105,322)	(44,382)	(48,371)	(92,753)
Decrease / (increase) in assets						
Investments - net	808,036	7,943,239	8,751,275	(1,093,784)	(2,701,777)	(3,795,561)
Receivable against issuance and conversion of units	-	-	-	291	-	291
Prepayments and other receivables	(222,611)	700	(221,911)	51	-	51
	585,425	7,943,939	8,529,364	(1,093,442)	(2,701,777)	(3,795,219)
(Decrease) / increase in liabilities						
Payable to UBL Fund Managers Limited - Management Company	8,530	(11,139)	(2,609)	5,453	(2,473)	2,980
Payable to Central Depository Company of Pakistan Limited - Trustee	170	(1,059)	(889)	(139)	(265)	(404)
Payable to the Securities and Exchange Commission of Pakistan	179	(1,291)	(1,112)	(1,159)	(2,443)	(3,602)
Divident Payable	-	-	-	(111,769)	-	(111,769)
Accrued expenses and other liabilities	20,122	29,035	49,157	(68,127)	(121,520)	(189,647)
	29,001	15,546	44,547	(175,741)	(126,701)	(302,442)
Advance tax received	-	-	-	-	-	-
Profit received	727,733	1,059,415	1,787,148	709,244	994,694	1,703,938
Net cash generated from operating activities	1,277,330	8,978,407	10,255,737	(604,322)	(1,882,155)	(2,486,767)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	18,217,435	9,651,669	27,869,104	19,419,910	42,431,387	61,851,297
Payments against redemption and conversion of units	(13,799,239)	(27,207,171)	(41,006,411)	(18,392,740)	(41,726,707)	(60,119,447)
Dividend paid	0	-	0	-	(972,660)	(972,660)
Net cash generated from / (used in) financing activities	4,418,196	(17,555,502)	(13,137,306)	1,027,170	(267,980)	759,190
Net increase / (decrease) in cash and cash equivalents during the period	5,695,526	(8,577,095)	(2,881,569)	422,848	(2,150,135)	(1,727,577)
Cash and cash equivalents at the beginning of the period	4,693,216	14,300,312	18,993,528	13,274,796	17,452,177	30,726,973
Cash and cash equivalents at the end of the period	10,388,743	5,723,217	16,111,960	13,697,644	15,302,042	28,999,396

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to
- 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
- 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.
- 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
- 1.5** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2024.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

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

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

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

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

4 BANK BALANCES

	Note	September 30, 2024			June 30, 2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
----- (Rupees in '000) -----							
Balances with banks in:							
Savings accounts	4.1	10,349,523	5,723,216	16,072,739	4,653,386	13,550,312	18,203,698
Current accounts	4.2	39,220	1	39,221	39,830	750,000	789,830
		<u>10,388,743</u>	<u>5,723,217</u>	<u>16,111,960</u>	<u>4,693,216</u>	<u>14,300,312</u>	<u>18,993,528</u>

4.1 Profit rates on these saving accounts range between 11.30% to 17.45% per annum for AICF and 11.30% to 17.45% per annum for AICP - I. There was no amount held with a related party (United Bank Limited), (June 30, 2024: Rs. 3,826.596 million) for AICF (June 30, 2024: 19.1% per annum) and Rs. 500,408 million (June 30, 2024: 947.555 million) for AICP - I on which return is earned at 16.38% per annum (June 30, 2023: 19.1% per annum).

4.2 These include an amount held with a related party (United Bank Limited) amounting to Rs. 33,056 million (June 30, 2023: Rs. 36.893 million) for AICF.

5 INVESTMENTS

	Note	September 30, 2024			June 30, 2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
----- (Rupees in '000) -----							
Investments - 'at fair value through profit or loss'							
Term deposit musharaka	5.1	500,000	500,000	1,000,000	2,500,000	4,500,000	7,000,000
Sukuk certificates	5.2	2,350,000	1,270,000	3,620,000	2,356,000	2,400,000	4,756,000
GoP Bond	5.3	6,712,952	2,576,172	9,289,124	1,780,461	1,455,135	3,235,596
Letters of placement		-	-	-	3,703,627	3,915,685	7,619,312
		<u>9,562,952</u>	<u>4,346,172</u>	<u>13,909,124</u>	<u>10,340,088</u>	<u>12,270,820</u>	<u>22,610,908</u>

5.1 Term deposit musharaka

AI - Ameen Islamic Cash Fund

Name of the bank	Maturity date	Profit rate	As at JUNE 30, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
			Rupees in '000							
			%						%	
United Bank Limited (AAA, VIS)	July 5, 2024	19,75%	1,500,000	-	1,500,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	July 29, 2024	19,75%	1,000,000	-	1,000,000	-	-	-	-	-
Bank Al Habib Limited Islamic Banking	October 7, 2024	16,00%	-	500,000	-	500,000	500,000	-	3,21%	4,84%
									0,00%	0,00%
Total as at June 30, 2024						500,000	500,000	-	3,21%	4,84%
Total as at June 30, 2023						2,500,000	2,500,000	-	16,05%	24,18%

AI-Ameen Islamic Cash Plan I

Name of the bank	Maturity date	Profit rate	As at June 30, 2024	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
			Rupees in '000							
			%						%	
United Bank Limited (AAA, VIS)	July 5, 2024	19,75%	3,000,000	-	3,000,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	July 29, 2024	19,75%	1,500,000	-	1,500,000	-	-	-	-	-
Bank Al Habib Limited Islamic Banking	October 7, 2024	16,00%	-	500,000	-	500,000	500,000	-	1,84%	4,07%
									0,00%	0,00%
Total as at June 30, 2024						500,000	500,000	-	1,84%	4,07%
Total as at June 30, 2023						4,500,000	4,500,000	-	16,53%	36,67%

5.2 Sukuk certificates

Name of the security	Profit rate	Maturity date	As at June 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Market value as a percentage of	
										Net assets of the Plan	Total investments of the Plan
							(Rupees in '000)		(%)		
AI - Ameen Islamic Cash Fund											
Lucky Electric Power Company Limited STS-16 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.15%	August 15, 2024	300	-	300	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-17 (A-1+, PACRA)	3 months KIBOR plus base rate of 0.25%	September 26, 2024	306	-	306	-	-	-	-	0.00%	0.00%
Pakistan Communication Limited STS (A-1, PACRA)	3 months KIBOR plus base rate of 0.25%	October 24, 2024	1,500	-	-	1,500	1,500,000	1,500,000	-	7.14%	15.69%
Ismail Industries Limited STS (A-1, PACRA)	6 months KIBOR plus base rate of 0.5%	August 13, 2024	250	-	250	-	-	-	-	0.00%	0.00%
Ismail Industries Limited STS (A-1, PACRA)	6 months KIBOR plus base rate of 0.5%	February 20, 2024	-	450	-	450	450,000	450,000	-	2.14%	4.71%
K-ELECTRIC STS 29 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.1%	March 24, 2025	-	400	-	400	400,000	400,000	-	1.90%	4.18%
Total as at June 30, 2024							2,350,000	2,350,000	-	11.19%	24.57%
Total as at June 30, 2023							2,356,000	2,356,000	-	13.70%	60.80%

Name of the security	Profit rate	Maturity date	As at June 01, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised appreciation / (diminution) as at September 30, 2024	Market value as a percentage of	
										Net assets of the Plan	Total investments of the Plan
							(Rupees in '000)		(%)		
AI - Ameen Islamic Cash Plan - I											
Ismail Industries Limited STS (A-1, PACRA)	6 months KIBOR plus base rate of 0.5%	August 13, 2024	600	-	600	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-16 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.15%	August 15, 2024	900	-	900	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited STS-17 (A-1+, PACRA)	3 months KIBOR plus base rate of 0.25%	September 26, 2024	400	-	400	-	-	-	-	0.00%	0.00%
Pakistan Communication Limited STS (A-1, PACRA)	3 months KIBOR plus base rate of 0.25%	October 24, 2024	500	-	-	500	500,000	500,000	-	2.38%	5.23%
K-ELECTRIC STS 29 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.1%	March 24, 2025	-	370	-	370	370,000	370,000	-	1.76%	3.87%
Ismail Industries Limited STS (A-1, PACRA)	6 months KIBOR plus base rate of 0.5%	February 20, 2025	-	400	-	400	400,000	400,000	-	1.90%	4.18%
Total as at June 30, 2024							1,270,000	1,270,000	-	6.05%	13.28%
Total as at June 30, 2023							2,400,000	2,400,000	-	8.82%	19.55%

5.3 GOP Bonds

AI - Ameen Islamic Cash Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 30, 2024	Purchased during the year	Sold during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised appreciation / (diminution) as at Sep 30, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					Number of certificates			Rupees in '000			%		
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	464	-	464	-	-	-	-	0.00%	-
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted average 6 months T-Bills	685	-	685	-	-	-	-	0.00%	-
1 Year GIS- Discounted-Mat 15-08-25	Annually / At maturity	August 16, 2024	August 15, 2025	Weighted average 12 months T-Bills	-	4,977	-	4,977	4,291,729	4,369,683	77,955	20.81%	42.26%
1 Year GIS Discounted - Mat. 17-09-25	Annually / At maturity	September 18, 2023	September 17, 2025	Weighted average 12 months T-Bills	-	750	-	750	653,199	614,162	(39,038)	2.92%	5.94%
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	22.49%	626	1,100	-	1,726	1,733,132	1,729,107	(4,025)	8.23%	16.72%
Total as at June 30, 2024									6,678,050	6,712,952	34,892	31.96%	64.92%
Total as at June 30, 2023									-	-	-	-	-

AI-Ameen Islamic Cash Plan I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 1, 2024	Purchased during the year	Sold during the year	As at Sep 30, 2024	Carrying value as at Sep 30, 2024	Market value as at Sep 30, 2024	Unrealised appreciation / (diminution) as at Sep 30, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					Number of certificates			Rupees in '000			%		
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	269	269	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted average 6 months T-Bills	-	98	98	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	-	-	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk Certificates - XXXII - VRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted average 6 months T-Bills	-	-	-	-	-	-	-	0.00%	0.00%
1 Year GIS- Discounted-Mat 15-08-25	Annually / At maturity	August 16, 2024	August 15, 2025	Weighted average 12 months T-Bills	-	1,540	-	1,540	1,343,497	1,344,485	989	6.40%	14.06%
1 Year GIS Discounted - Mat. 17-09-25	Annually / At maturity	September 18, 2023	September 17, 2025	Weighted average 12 months T-Bills	-	400	-	400	386,744	330,067	(56,677)	1.57%	3.45%
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	22.49%	1,081	-	181	900	834,422	901,620	67,198	4.29%	9.43%
Total as at June 30, 2024									2,564,663	2,576,172	11,509	12.27%	26.94%
Total as at June 30, 2023									1,454,475	1,455,135	-	5.35%	11.86%

6 PROFIT RECEIVABLE

Note	September 30, 2024			June 30, 2024				
	AICF	AICP - I	Total	AICF	AICP - I	Total		
	(Un-audited)			(Audited)				
	(Rupees in '000)							
Profit receivable on:								
Bank balances		6.1	378,055	89,571	467,626	68,388	250,778	319,166
GoP Ijarah sukuk certificates						137,232	90,999	228,231
Term deposit musharakah and letters of			151,907	57,263	209,170	158,792	175,481	334,273
Sukuk certificates			276,687	140,307	416,994	124,481	166,627	291,108
			806,649	287,141	1,093,790	488,893	683,885	1,172,778

6.1 This includes an amount of Rs. 25,633.75733 million (2023: Rs. 15.270 million) and Rs. 594 million (2023: Rs. 36.911 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

7 ADVANCE TAX

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

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honorable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favor of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

8 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Note	September 30, 2024			June 30, 2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in '000)					
Remuneration payable	14,627	5,629	20,255	9,843	16,888	26,731
Sindh Sales Tax payable on remuneration of the Management Company	2,194	844	3,038	1,280	2,196	3,476
Selling and marketing expenses	13,880	12,209	26,089	12,387	11,269	23,656
Allocated expenses payable	13,161	9,169	22,330	11,845	8,698	20,543
Conversion charges payable	233	6	239	233	4	237
Shariah advisory fee payable	1,119	295	1,414	1,059	236	1,295
Other payable	-	-	-	37	-	37
	<u>45,214</u>	<u>28,152</u>	<u>73,366</u>	<u>36,684</u>	<u>39,291</u>	<u>75,975</u>

- 8.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates of 0.84% for AICF and 0.83% for AICP-I per annum of average daily net assets during the period

Al-Ameen Islamic Cash Fund

2024	
Al-Ameen Islamic Cash Fund	
From July 1, 2024 to July, 17 2024	0.62% per annum of average annual net assets
From July 18, 2024 to September, 30 2024	0.84% per annum of average annual net assets

Al-Ameen Islamic Cash Plan - I

2024	
Al-Ameen Islamic Cash Plan- I	
From July 1, 2024 to July, 17 2024	0.72% per annum of average annual net assets
From July 18, 2024 to September, 30 2024	0.83% per annum of average annual net assets

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2023: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 8.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended September 30, 2024, while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged not being higher than actual expense incurred:

2024		2024	
Al-Ameen Islamic Cash Fund		Al-Ameen Islamic Cash Plan- I	
From July 1, 2024 to July, 17 2024	0.14% per annum of average annual net assets	From July 1, 2024 to July, 17 2024	0.10% per annum of average annual net assets
From July 18, 2024 to September, 30 2024	0.00% per annum of average annual net assets	From July 18, 2024 to September, 30 2024	0.00% per annum of average annual net assets

- 8.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion while keeping in view the overall return

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended September 30, 2024, subject to total expense charged being lower than actual expense incurred:

Al-Ameen Islamic Cash Fund

2024	
Al-Ameen Islamic Cash Fund	
From July 1, 2024 to July, 17 2024	0.12% per annum of average annual net assets
From July 18, 2024 to September, 30 2024	0.00% per annum of average annual net assets

2024	
Al-Ameen Islamic Cash Plan- I	
From July 1, 2024 to July, 17 2024	0.05% per annum of average annual net assets
From July 18, 2024 to September, 30 2024	0.00% per annum of average annual net assets

	Note	September 30, 2024			June 30, 2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
----- (Rupees in '000) -----							
Remuneration payable	9.1	973	457	1,430	840	1,402	2,242
Sindh Sales Tax payable on remuneration of the Trustee	9.2	146	68	214	109	182	291
		<u>1,119</u>	<u>525</u>	<u>1,644</u>	<u>949</u>	<u>1,584</u>	<u>2,533</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% (June 30, 2024: 0.055%) per annum of average annual net assets of the Fund during the period ended September 30, 2024 for both AICF and AICP-I.

- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2023: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	September 30, 2024			June 30, 2024		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Un-audited)			(Audited)		
----- (Rupees in '000) -----							
Annual fee payable	10.1	<u>1,326</u>	<u>626</u>	<u>1,952</u>	<u>1,147</u>	<u>1,917</u>	<u>3,064</u>

- 10.1 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, 2024: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2024			June 30, 2024		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Un-audited)			(Audited)		
	(Rupees in '000)					
Auditors' remuneration payable	622	538	1,160	506	421	927
Capital gain tax payable	19,762	28,534	48,296	-	-	-
Zakat payable	3,240	8	3,248	3,155	8	3,163
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company 11.1	7,812	-	7,812	7,812	-	7,812
Legal and professional charges payable	96	190	286	38	135	173
Withholding tax payable	10,143	429	10,572	10,143	429	10,572
Brokerage payable	2,271	3,496	5,767	-	-	-
Other payable	3,978	279	4,257	5,609	3,153	8,762
	<u>47,923</u>	<u>33,474</u>	<u>81,397</u>	<u>27,263</u>	<u>4,146</u>	<u>31,409</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 7.812 million (June 30, 2024: Rs. 7.812 million) for AICF is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Re. 0.04 (June 30, 2024: Re. 0.0508) per unit for AICF.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund as at September 30, 2024 is 1.10% (June 2024: 1.10%) for AICF and 1.12% (June 2024: 1.12%) for AICP-I which includes 0.20% (2024: 0.17%) for AICF and 0.19% (2024: 0.19%) for AICP-I representing government levies on the Fund such as sales taxes, 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 'Shariah Compliant Money Market Scheme'.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

16.6.1 AI - Ameen Islamic Cash Fund

Quarter ended September 30, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Transactions during the period					
Units issued	-	-	-	282	27,131
Units redeemed	-	-	-	271	44,361
(Rupees in '000)					
Profit on savings accounts	89,724	-	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	28,839	2,770,898
Value of units redeemed	-	-	-	28,020	4,597,190
Remuneration of UBL Fund Managers Limited - Management Company	46,659	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	6,999	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	3,208	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	484	-	-	-
Allocated expenses	1,280	-	-	-	-
Selling and marketing expenses	1,492	-	-	-	-
Shariah advisory fee	59	-	-	-	-

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 issued	-	-	-	177	-
Units redeemed	-	-	-	66	-
			(Rupees in '000)		
Profit on savings accounts	-	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 - Management Company	35,344	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	4,596	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - 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	-	-	-	-

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

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

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

As at September 30, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / Related parties ***

Units held	-	-	-	315	-
			(Rupees in '000)		
Balances					
Value of units held	-	-	-	33,304	-
Bank balances	-	33,057	-	-	-
Profit receivable on bank balances	-	25,634	-	-	-

As at September 30, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / Related parties ***

			(Rupees in '000)		
Remuneration payable to the Management Company	14,627	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,194	-	-	-	-
Remuneration payable to the Trustee	-	-	973	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	146	-	-
Conversion charges payable	233	-	-	-	-
Other payable	-	-	-	-	-
Allocated expenses payable	13,161	-	-	-	-
Selling and marketing expenses payable	13,880	-	-	-	-
Shariah advisory fee payable	1,119	-	-	-	-

As at June 30, 2024 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / Related parties ***

Units held	-	-	-	304	17,230
			(Rupees in '000)		
Balances					
Value of units held	-	-	-	30,757	1,743,247
Bank balances	-	3,900,382	-	-	-
Profit receivable on bank balances	-	15,270	-	-	-
Remuneration payable to the Management Company	9,843	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,280	-	-	-	-
Remuneration payable to the Trustee	-	-	840	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	109	-	-
Conversion charges payable	233	-	-	-	-
Other payables	37	-	-	-	-
Allocated expenses payable	11,845	-	-	-	-
Shariah advisory fee payable	1,059	-	-	-	-
Selling and marketing expenses payable	12,387	-	-	-	-

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

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

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

16.6.2 AI - Ameen Islamic Cash Plan - I

Quarter ended September 30, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Transactions during the period					
Units issued	19,108	-	-	-	4,777
Units redeemed	10,000	263	-	108	62,364
(Rupees in '000)					
Value of units issued	2,000,000	-	-	-	500,000
Value of units redeemed	1,001,894	27,000	-	10,799	6,281,469
Profit on bank balances	-	40,324	-	-	-
Dividend paid	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	30,087	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,348	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,995	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	301	-	-
Allocated expenses	472	-	-	-	-

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)					
Transactions during the period					
Units issued	1	21	-	3	75,376
Units redeemed	236	160	-	5	42,753
(Rupees in '000)					
Value of units issued	78	2,135	-	283	5,302,034
Value of units redeemed	23,568	16,000	-	470	1,500,000
Profit on bank balances	-	121,297	-	-	-
Dividend paid	78	2,482	-	329	12,886
Purchase of investments	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	41,380	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	5,482	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,672	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	347	-	-
Allocated expenses	1,397	-	-	-	-

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

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

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

As at September 30, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	19,108	913	-	0	4,777
(Rupees in '000)					
Balances					
Value of units held	2,000,873	95,640	-	0	500,218
Bank balances	-	500	-	-	-
Remuneration payable to the Management Company	5,629	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	844	-	-	-	-
Remuneration payable to the Trustee	-	-	457	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	68	-	-
Allocated expenses payable	9,169	-	-	-	-
Selling and marketing expenses payable	12,209	-	-	-	-
Profit receivable on bank balances	-	594	-	-	-
Shariah advisory fee payable	301	-	-	-	-

As at June 30, 2024 (Audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	10,000	1,177	-	109	117,666
(Rupees in '000)					
Balances					
Value of units held	1,001,395	117,864	-	10,915	11,783,014
Bank balances	-	947,555	-	-	-
Remuneration payable to the Management Company	16,888	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,196	-	-	-	-
Remuneration payable to the Trustee	-	-	1,402	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	182	-	-
Allocated expenses payable	8,698	-	-	-	-
Selling and marketing expenses payable	11,269	-	-	-	-
Profit receivable on bank balances	-	36,911	-	-	-
Receivable from Management Company	1,095	-	-	-	-

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

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

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

17	CASH AND CASH EQUIVALENTS	Note	September 31, 2023			June 30, 2024		
			AICF	AICP - I	Total	AICF	AICP - I	Total
			(Un-audited)			(Audited)		
----- (Rupees in '000) -----								
	Bank balances	4	10,388,743	5,723,217	16,111,960	4,693,216	14,300,312	18,993,528
			<u>10,388,743</u>	<u>5,723,217</u>	<u>16,111,960</u>	<u>4,693,216</u>	<u>14,300,312</u>	<u>18,993,528</u>

18 FAIR VALUE MEASUREMENT

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

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

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

18.1 Fair value hierarchy

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

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

As at September 30, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

18.1.1 AI - Ameen Islamic Cash Fund

ASSETS	Sep 2024			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	500,000	-	500,000
Sukuk certificates *	-	2,350,000	-	2,350,000
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	-	6,712,952	-	6,712,952
	<u>-</u>	<u>9,562,952</u>	<u>-</u>	<u>9,562,952</u>
ASSETS	June 2024			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	2,500,000	-	2,500,000
Sukuk certificates *	-	2,356,000	-	2,356,000
Letters of placement *	-	3,703,627	-	3,703,627
GoP Ijarah sukuk certificates	-	1,780,451	-	1,780,451
	<u>-</u>	<u>10,340,088</u>	<u>-</u>	<u>10,340,088</u>

18.1.2 AI - Ameen Islamic Cash Plan - I

ASSETS	Sep 2024			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	500,000	-	500,000
Sukuk certificates *	-	1,270,000	-	1,270,000
Letters of placement *	-	-	-	-
GoP Ijarah sukuk certificates	-	2,576,172	-	2,576,172
	<u>-</u>	<u>4,346,172</u>	<u>-</u>	<u>4,346,172</u>
ASSETS	June 2024			
	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets - 'at fair value through profit or loss'				
Term deposit receipts *	-	4,500,000	-	4,500,000
Sukuk certificates *	-	2,400,000	-	2,400,000
Letters of placement *	-	3,915,885	-	3,915,885
GoP Ijarah sukuk certificates	-	1,455,135	-	1,455,135
	<u>-</u>	<u>12,270,820</u>	<u>-</u>	<u>12,270,820</u>

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

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

 SD
Chief Executive Officer

 SD
Chief Financial Officer

 SD
Director

AI - Ameen Islamic Sovereign Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2024

	Note	30-Sep 2024 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)			
Assets			
Bank balances	4	2,368,450	1,741,021
Investments	5	10,628,737	4,397,671
Profits receivable	6	565,283	232,430
Advances, prepayments and other receivables	7	166,060	6,842
Receivable against issuance and conversion of units		-	10,466
Advance tax	8	1,859	1,859
Total assets		13,730,389	6,390,289
Liabilities			
Payable to UBL Fund Managers Limited - the Management Company	9	36,214	16,615
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	650	262
Payable to the Securities and Exchange Commission of Pakistan	11	770	316
Payable against purchase of investments		-	4
Dividend payable		69,677	69,677
Accrued expenses and other liabilities	12	30,794	36,113
Total liabilities		138,105	122,987
Net assets		13,592,284	6,267,302
Unit holders' fund (as per the statement attached)		13,592,284	6,267,302
Contingencies and Commitments	11		
		(Number)	
Number of units in issue (face value of units is Rs. 100 each)		12,696,211	61,652,861
		(Rupees)	
Net asset value per unit		107.0578	101.6547

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

For UBL Fund Managers Limited

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, 2024

	Note	Quarter ended September 30,	
		2024	2023
------(Rupees in '000)-----			
Income			
Financial income		398,004	116,381
Net Capital Loss sale of investments		(989)	(192)
Net Unrealised Loss on revaluation of investments classified as 'at fair value through profit or loss'		98,397	(1,139)
Total income		495,412	115,050
Expenses			
Remuneration of the Management Company		22,003	5,456
Sindh Sales Tax on the Management Company's remuneration		3,300	709
Allocated expenses	8.4	1,760	111
Selling and marketing expenses	8.3	3,300	1,537
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,235	339
Annual fee of Securities and Exchange Commission of Pakistan		1,650	409
Auditors' remuneration		252	301
Shariah advisory fee		119	152
Brokerage expenses		7	1
Listing fee		7	7
Legal and professional charges		76	63
Bank charges		-	22
Other expenses		232	616
Total operating expenses		33,941	9,723
Net income from operating activities before taxation		461,471	105,327
Taxation	12	-	-
Net income for the period after taxation		461,471	105,327
Allocation of net income for the period after taxation			
Net income for the period after taxation		461,471	105,327
Income already paid on units redeemed		(18,413)	(6,174)
		443,058	99,153
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		443,058	99,153
		443,058	99,153
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

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, 2024

	Quarter ended	
	September 30,	
	<u>2024</u>	<u>2023</u>
	----- (Rupees in '000) -----	
Net income for the period after taxation	461,471	105,327
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>461,471</u></u>	<u><u>105,327</u></u>

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

For UBL Fund Managers Limited

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, 2024

	Quarter ended					
	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	2023	Undistributed income	2023
	(Rupees in '000)					
Net assets at beginning of the period	6,165,286	102,015	6,267,301	1,991,038	81,574	2,072,612
Issuance of 8,650,307 units (30 September 2022: 2,458,606 units)						
- Capital value	8,858,825	-	8,858,825	877,797	-	877,797
- Element of income	255,911	-	255,911	13,122	-	13,122
Total proceeds on issuance of units	9,114,736	-	9,114,736	890,918	-	890,918
Redemption of 7,685,709 units (30 September 2022: 11,065,931 units)						
- Capital value	(2,219,833)	-	(2,219,833)	(798,179)	-	(798,179)
- Element of income	(31,392)	-	(31,392)	(5,293)	(6,174)	(11,467)
Total payments on redemption of units	(2,251,225)	-	(2,251,225)	(803,472)	(6,174)	(809,646)
Total comprehensive income for the period	-	461,471	461,471	-	105,327	105,327
Distribution during the quarter	-	-	-	-	-	-
Net income for the period less distribution	-	461,471	461,471	-	105,327	105,327
Net assets at end of the period	13,028,797	563,486	13,592,284	2,078,484	180,727	2,259,211
Undistributed income brought forward:						
- Realised income		102,015			81,574	
- Unrealised income		-			-	
		<u>102,015</u>			<u>81,574</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		443,058			99,153	
		<u>443,058</u>			<u>99,153</u>	
Undistributed income carried forward		<u>545,073</u>			<u>180,727</u>	
Undistributed income carried forward comprises of:						
- Realised income		446,676			181,866	
- Unrealised loss		98,397			(1,139)	
		<u>545,073</u>			<u>180,727</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>101.6547</u>			<u>101.6185</u>
Net assets value per unit at end of the period			<u>107.0578</u>			<u>106.6641</u>

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

For UBL Fund Managers Limited

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, 2024

	Quarter ended	
	September 30, 2024	September 30, 2023
----- (Rupees in '000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	461,471	105,327
Adjustments for non-cash and other items:		
Financial income	(398,004)	(116,381)
Net unrealised loss on revaluation of investments 'at fair value through profit or loss'	(98,397)	(98,397)
Net capital loss sale of investments	989	192
	<u>(495,412)</u>	<u>(214,586)</u>
Net cash used in operations before working capital changes	(33,941)	(109,259)
Working capital changes		
<i>Decrease / (Increase) in assets</i>		
Investments	(6,133,658)	(59,557)
Prepayments and other receivables	(148,752)	(10,059)
Advance tax	-	5,122
	<u>(6,282,410)</u>	<u>(64,494)</u>
<i>(Decrease) / Increase in liabilities</i>		
Payable to the Management Company	19,599	(2,316)
Payable to Central Depository Company of Pakistan Limited - Trustee	388	(8)
Payable to Securities and Exchange Commission of Pakistan	454	(311)
Dividend payable	-	(13,165)
Accrued expenses and other payables	(5,319)	(563,151)
	<u>15,122</u>	<u>(578,951)</u>
Profits received	65,151	86,086
Net cash (used in) operating activities	(6,236,078)	(666,618)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	9,114,736	890,918
Payments on redemption of units	(2,251,225)	(809,646)
Net cash generated from financing activities	6,863,511	81,272
Net (decrease) / increase in cash and cash equivalents	627,433	(585,346)
Cash and cash equivalents at beginning of the period	<u>1,741,021</u>	<u>820,160</u>
Cash and cash equivalents at end of the period	<u>2,368,450</u>	<u>234,814</u>
CASH AND CASH EQUIVALENTS		
Bank balances	2,368,450	334,350
Term Deposit Musharika	-	-
	<u>2,368,450</u>	<u>334,350</u>

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

For UBL Fund Managers Limited

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, 2024

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, 2024.

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, 2024. 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, 2024.

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, 2024. 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.

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

4. BANK BALANCES	Note	30 September 2024	30 June 2024
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
PLS savings accounts	4.1	2,366,992	1,703,703
Current account		1,458	37,318
		<u>2,368,450</u>	<u>1,741,021</u>

4.1 This includes balances of Rs. 435 million (2023: Rs.1,542.370 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 19.10% (2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 21.00% (2023: 7.95% to 20.25%) per annum

5. INVESTMENTS	Note	30 September 2024	30 June 2024
		(Unaudited)	(Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss			
GoP Ijarah sukuks	5.1	9,631,807	3,406,483
Sukuk certificates	5.1	996,930	991,188
		<u>10,628,737</u>	<u>4,397,671</u>

5.1 Government Securities - at fair value through profit or loss

As at September 30, 2024

Note	As at 01 July 2024	Purchased during the period	Sold / matured during the period	As at 30 September 2024	Carrying value as at September 2024	Market value as at September 2024	Appreciation / (Diminution)	Market value as percentage of total investments	Market value as percentage of net assets
	----- (Rupees in '000) ----- % -----								
	6,920,000	8,100,397	8,100,240	6,920,157	9,730,204	9,631,807	98,397	91	71
5.1.1	198,000	-	-	198,000	996,930	996,930	-	9	7
Total as at September 30, 2024 (Un-audited)	7,118,000	8,100,397	8,100,240	7,118,157	10,727,134	10,628,737	98,397	100	78
Total as at June 30, 2024 (Audited)					4,393,146	4,397,671	4,525	70.17%	100.10%

6 PROFIT RECEIVABLE	Note	30 September 2024 (Unaudited)	30 June 2024 (Audited)
Profit receivable on:			
Bank balances	6.1	97,147	17,111
GoP Ijarah sukuk certificates		392,931	192,510
Corporate sukuk certificates		75,205	22,809
		<u>565,283</u>	<u>232,430</u>

6.1 This includes an amount of Rs. 30.597 million (June 30, 2024: Rs. 10.599 million) due from United Bank Limited (a related party).

7 PREPAYMENTS AND OTHER RECEIVABLES	Note	30 September 2024 (Unaudited)	30 June 2024 (Audited)
Prepaid rating fee		61	133
Prepaid listing fee		9	9
Advance against NCCPL exposure margin		5,122	5,122
Other receivable		160,868	1,578
		<u>166,060</u>	<u>6,842</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.

9. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

	Note	30 September 2024 (Unaudited)	30 June 2024 (Audited)
		----- (Rupees in '000) -----	
Remuneration payable to the Management Company	7.1	10,238	4,213
Sindh sales tax payable on remuneration of the Management Company	7.2	1,536	548
Sales load and conversion charges payable		10,234	2,864
Selling and marketing expenses payable	7.3	8,311	5,010
Shariah advisor fee		1,822	1,704
Allocated expenses payable	7.4	4,073	2,276
		<u>36,214</u>	<u>16,615</u>

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

From Jul 1, 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%

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 8.3 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%

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

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

	<i>Note</i>	30 September 2024 (Unaudited)	30 June 2024 (Audited)
----- (Rupees in '000) -----			
Remuneration payable to the Trustee	8.1	575	232
Sindh sales tax on Trustee remuneration	8.2	75	30
		650	262

- 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 daily net assets of the Fund during the period.

- 10.1 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11. **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.

12. ACCRUED EXPENSES AND OTHER PAYABLES

	<i>Note</i>	30 September 2023 (Unaudited)	30 June 2024 (Audited)
----- (Rupees in '000) -----			
Auditors' remuneration payable		864	612
Sindh sales tax withholding payable		5	-
Withholding tax payable		1,217	1,222
Capital gain tax payable		5,897	10,916
Rating fee Payable		6	-
Listing fee Payable		34	-
Legal and professional charges payable		218	142
Sales load payable		793	1,431
Brokerage payable		715	709
Charity payable		19	19
Zakat deducted at source		2,468	2,468
Provision for Federal Excise Duty and related Sindh sales tax on sales load		-	1,620
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	10.1	16,613	14,993
NCCPL Transaction Expense payable		24	
Other payables		1,924	1,981
		<u>30,794</u>	<u>36,112</u>

10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2024 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. 0.1181 (June 30, 2024: Re. 0.2695).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024.

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 Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 1.54% (2023: 0.23%) which includes 0.21% (2023: 0.16%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income 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 2024) -----						
----- (Rupees in '000) -----						
Value of unit issued	-	-	-	-	12,384	-
Value of unit redeemed	-	-	-	-	20,318	-
Profit on savings accounts	-	19,997	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration	22,003	-	1,093	-	-	-
Sales tax on remuneration	3,300	-	142	-	-	-
Allocated expenses	1,760	-	-	-	-	-
Shariah advisory fee	119	-	-	-	-	-
Selling and marketing expenses	3,300	-	-	-	-	-
Dividend paid	-	-	-	-	-	-

----- (Balances held as at 30 September 2024) -----						
Units held (in units '000)	-	-	-	-	305	-
Units held (in rupees '000)	-	-	-	-	32,618	-
Bank balances*	-	445,079	-	-	-	11
Remuneration payable **	11,774	-	650	-	-	-
Sales load and other payables	10,234	847	-	-	-	-
Shariah fee	1,822	-	-	-	-	-
Other payable	-	-	-	-	-	-
Payable against allocated expenses	4,073	-	-	(18,413)	-	-
Selling and marketing expenses	8,311	-	-	-	-	-
Profits receivable	-	30,512	-	-	-	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 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	-	-	-	-	-	-

----- (As at 30 June 2024 Audited) -----						
Units held (in units '000)	-	-	-	-	382	-
Units held (in rupees '000)	-	-	-	-	38,832	-
Bank balances*	-	1,579,681	-	-	-	-
Profits receivable on bank balance	-	10,599	-	-	-	-
Remuneration payable **	4,213	-	-	-	-	-
Sindh sales tax on remuneration	548	-	-	-	-	-
Remuneration payable to the Trustee	-	-	232	-	-	-
Sindh Sales Tax payable on remuneration	-	-	30	-	-	-
Sales load and other payables	2,864	1,322	-	-	-	-
Shariah fee	1,704	-	-	-	-	-
Payable against allocated expenses	1,458	-	-	-	-	-
Payable against selling and marketing expenses relating to the Fund	5,010	-	-	-	-	-
Allocated expenses payable	2,276	-	-	-	-	-

* 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		30-Sep-24			
		Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'		----- (Rupees in '000) -----			
Corporate Sukuk Certificates		996,930.00	-	-	996,930.00
GOP Ijara sukuku		-	9,631,807.00	-	9,631,807.00
		996,930.00	9,631,807.00	-	10,628,737.00
ASSETS		30-Jun-24			
		Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'		----- (Rupees in '000) -----			
Corporate Sukuk Certificates		991,188.00	-	-	991,188.00
GOP Ijara sukuku		378,943.00	3,027,540.00	-	3,406,483.00
	-18,413	1,370,131.00	3,027,540.00	-	4,397,671.00

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 28, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in 000) -----	
ASSETS		
Bank balances	4 347,943	490,999
Investments - net	5 10,065,608	9,947,742
Dividend and profit receivable	6 76,344	6,291
Deposits, advances, prepayments and other receivables	7 12,638	4,441
Receivable against sale of investments	8 103,364	-
Advance tax	8 20,974	4,673
Total assets	10,626,871	10,454,146
LIABILITIES		
Payable to UBL Fund Managers Limited - the Management Company	9 86,356	69,123
Payable to Central Depository Company of Pakistan Limited - the Trustee	10 1,050	1,019
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11 788	778
Payable against purchase of investments	185,221	153
Payable against redemption and conversion of units	-	24,876
Dividend payable	103	5,288
Accrued expenses and other liabilities	12 95,510	100,222
Total liabilities	369,028	201,459
NET ASSETS	10,257,843	10,252,687
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	10,257,843	10,252,687
CONTINGENCIES AND COMMITMENTS	13	
	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	42,102,207	42,052,651
	----- (Rupees) -----	
NET ASSET VALUE PER UNIT	243.6400	243.8100

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

For UBL Fund Managers Limited

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, 2024**

	Note	Quarter Ended	
		September 30 2024	September 30 2023
----- (Rupees in 000) -----			
INCOME			
Gain / (loss) on sale of investments - net		166,797	140,516
Profit on bank balances		10,901	8,702
Dividend income		103,006	56,004
Net unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		(172,045)	458,516
Other income		-	25
Total income / (loss)		108,658	663,763
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	73,878	39,538
Sindh sales tax on remuneration of Management Company	9.2	11,082	5,140
Allocated expenses	9.3	2,710	2,157
Selling and marketing expenses	9.4	13,471	16,583
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	2,715	1,689
Sindh sales tax on remuneration of Trustee	10.2	407	220
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	2,340	1,366
Auditors' remuneration		240	229
Brokerage and settlement charges		9,590	4,355
Listing fee		7	6
Legal and professional charges		77	61
Shariah advisor fee		119	141
Bank charges		-	6
Total operating expenses		116,635	71,491
Net operating loss for the period		(7,977)	592,272
Net loss for the period before taxation		(7,977)	592,272
Taxation	14	-	-
Net loss for the period after taxation		(7,977)	592,272
Allocation of net income for the period			
Net loss for the period after taxation		(7,977)	592,272
Income already paid on units redeemed		-	-
Net loss for the period available for distribution		(7,977)	592,272
- Relating to capital gains			
- Excluding capital gains			
		(7,977)	592,272
Earnings per unit	15		

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

For UBL Fund Managers Limited

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, 2024**

	<u>Quarter Ended</u>	
	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2023</u>
	<u>----- (Rupees in 000) -----</u>	
Net loss for the period after taxation	(7,977)	592,272
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(7,977)</u>	<u>592,272</u>

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

For UBL Fund Managers Limited

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 QUARTER ENDED SEPTEMBER 30, 2024**

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in 000)					
Net assets at the beginning of the period (audited)	5,427,194	4,825,493	10,252,687	4,063,981	1,284,373	5,348,354
Amount received on issuance of 5,071,949 units (2023: 1,945,258 units)						
- Capital value	1,236,592	-	1,236,592	267,298	-	267,298
- Element of income	4,708	-	4,708	27,325	-	27,325
Total amount received on issuance of units	1,241,300	-	1,241,300	294,623	-	294,623
Amount paid on redemption of 5,022,398 units (2023: 4,548,187 units)						
- Capital value	(1,224,510)	-	(1,224,510)	(624,966)	-	(624,966)
- Element of income / (loss)	(3,657)	-	(3,657)	(80,447)	-	(80,447)
Total amount paid on redemption of units	(1,228,167)	-	(1,228,167)	(705,413)	-	(705,413)
Total comprehensive (loss) / income for the period	-	(7,977)	(7,977)	-	592,272	592,272
Net assets at the end of the period (un-audited)	5,440,327	4,817,516	10,257,843	3,653,191	1,876,645	5,529,836
Undistributed income brought forward						
- Realised income		1,977,435			1,507,789	
- Unrealised income		2,848,058			(223,416)	
		4,825,493			1,284,373	
Net loss for the period after taxation		(7,977)			592,272	
Undistributed income carried forward		4,817,516			1,876,645	
Undistributed income carried forward						
- Realised income		4,989,561			1,418,129	
- Unrealised (loss) / income		(172,045)			458,516	
		4,817,516			1,876,645	
Net asset value per unit at the beginning of the period			(Rupees) 243.8100			(Rupees) 137.4100
Net asset value per unit at the end of the period			243.6400			152.2600

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**AL-AMEEN SHARIAH STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	Quarter Ended	
	September 30, 2024	September 30, 2023
	Note ----- (Rupees in 000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period before taxation	(7,977)	592,272
Adjustments for:		
Gain / (loss) on sale of investments - net	(166,797)	(140,516)
Profit on bank balances	(10,901)	(8,702)
Dividend income	(103,006)	(56,004)
Unrealised loss on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	172,045	(458,516)
Other Income	-	(25)
	(108,658)	(663,763)
Decrease / (increase) in assets		
Investments - net	(123,115)	407,302
Receivable against sale of investments	(103,364)	(21,771)
Deposits, advances, prepayments and other receivables	(8,197)	214
	(234,676)	385,745
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	17,233	(8,804)
Payable to Central Depository Company of Pakistan Limited - the Trustee	31	6
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	(846)
Payable against purchase of investments	185,068	(27,766)
Payable against redemption and conversion of units	(24,876)	(153)
Dividend payable	(5,185)	-
Accrued expenses and other liabilities	(4,712)	(28,155)
	167,569	(65,718)
Profit received on bank balances	11,706	8,773
Dividend received	32,148	54,878
Net cash generated from operating activities	(156,189)	312,187
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,241,300	294,623
Payments against redemption of units	(1,228,167)	(705,413)
Net cash used in from financing activities	13,133	(410,790)
Net decrease in cash and cash equivalents during the period	(143,056)	(98,603)
Cash and cash equivalents at the beginning of the period	490,999	259,127
	4	160,524

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

For UBL Fund Managers Limited

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 QUARTER ENDED SEPTEMBER 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.
- 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 29, 2023 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, 2024.

- 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, 2024.

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

- 3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

- 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, 2024. 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, 2024.

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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to 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, 2024. However, these are considered not to be relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
----- Rupees in 000 -----			
In local currency:			
Saving accounts	4.1	237,447	378,431
Current accounts		110,495	112,568
		<u>347,943</u>	<u>490,999</u>

- 4.1** Profit rates on these profit and loss sharing accounts range between 3.75 % to 18% per annum (June 30, 2024: 8% to 21% per annum). These include an amount held by a related party (United Bank Limited) amounting to Rs. 249.168 million (June 30, 2024: Rs. 386.401 million) on which return is earned at 12-18% per annum (June 30, 2024: 19.10% per annum).

5 INVESTMENTS - NET	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
----- Rupees in 000 -----			
At fair value through profit or loss			
Listed equity securities	5.1	10,065,608	9,947,742
		<u>10,065,608</u>	<u>9,947,742</u>

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

(Ordinary Shares of Rs. 10 each unless indicated otherwise)											
Name of investee company	Note	As at July 1, 2024	Purchased / bonus received during the period	Sold during the period	As at September 30, 2024	Total carrying value as at September 30, 2024	Total market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	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											
Pakistan State Oil Company Limited	5.3	1,195,000	1,192,026	170,000	2,217,026	372,853	357,584	(15,269)	3.49%	3.55%	0.47%
Attock Petroleum Limited		320,042	3,500	135,608	187,934	72,635	75,549	2,915	0.74%	0.75%	0.15%
						445,488	433,134	(12,354)	4.23%	4.30%	0.62%
Oil And Gas Exploration Companies											
Oil & Gas Development Company Limited		7,980,503	1,607,000	760,000	8,827,503	1,201,800	1,266,129	64,328	12.34%	12.58%	0.21%
Pakistan Petroleum Limited		8,699,176	1,209,000	770,000	9,138,176	1,067,814	976,140	(91,675)	9.52%	9.70%	0.34%
Mari Petroleum Company Limited		254,410	391,936	279,612	366,734	110,523	156,060	45,537	1.52%	1.55%	0.27%
						2,380,138	2,398,329	18,191	23.38%	23.83%	0.82%
Fertilizer											
Engro Corporation Limited		931,028	759,307	90,000	1,600,335	525,345	486,054	(39,291)	4.74%	4.83%	0.30%
Engro Fertilizers Limited		-	818,000	290,000	528,000	84,827	100,457	15,630	0.98%	1.00%	0.04%
Fatima Fertilizer Company Limited		2,090,148	2,782,603	-	4,872,751	258,310	290,172	31,862	2.83%	2.88%	0.23%
Fauji Fertilizer Bin Qasim Limited		-	13,316,516	-	13,316,516	622,069	667,424	45,355	6.51%	6.63%	0.10%
						1,490,551	1,544,107	53,556	15.06%	15.34%	0.67%
Cement											
Attock Cement Pakistan Limited		898,983	-	12,705	886,278	86,093	83,222	(2,872)	0.81%	0.83%	0.64%
Cherat Cement Company Limited		-	614,214	-	614,214	104,178	111,431	7,252	1.09%	1.11%	0.32%
Pioneer Cement Limited		314,706	-	309,706	5,000	843	906	63	0.01%	0.01%	0.00%
Lucky Cement Limited		1,199,262	144,000	77,000	1,266,262	1,146,177	1,119,426	(26,751)	10.91%	11.12%	0.43%
Kohat Cement Company Limited	5.2	2,823,245	20,785	50,000	2,794,030	701,023	849,245	148,222	8.28%	8.44%	1.43%
						2,038,315	2,164,230	125,915	21.10%	21.51%	2.82%
Commercial Banks											
Meezan Bank Limited		1,876,780	60,000	105,000	1,831,780	438,137	417,921	(20,216)	4.07%	4.15%	0.10%
						438,137	417,921	(20,216)	4.07%	4.15%	0.10%
Textile Composite											
Kohinoor Textile Mills Limited		1,815,881	-	1,700	1,814,181	150,504	129,914	(20,591)	1.27%	1.29%	0.67%
Interloop Limited		4,918,028	770,000	1,505,000	4,183,028	299,812	295,907	(3,904)	2.88%	2.94%	0.30%
						450,316	425,821	(24,495)	4.15%	4.23%	0.97%
Power Generation And Distribution											
The Hub Power Company Limited		4,685,078	1,196,000	350,000	5,531,078	397,148	597,324	200,176	5.82%	5.93%	0.43%
						397,148	597,324	200,176	5.82%	5.93%	0.43%
Automobile Parts And Assembler											
Millat Tractors Limited	99	-	-	-	99	63	55	(8)	0.00%	0.00%	0.00%
						63	55	(8)	0.00%	0.00%	0.00%
Glass & Ceramics											
Tariq Glass Industries Limited		2,256,750	355,000	110,000	2,501,750	292,672	278,920	(13,752)	2.72%	2.77%	1.45%
						292,672	278,920	(13,752)	2.72%	2.77%	1.45%
Engineering											
International Industries Limited		533,000	159,000	45,000	647,000	124,191	88,730	(35,462)	0.86%	0.88%	0.49%
Mughal Iron & Steel Industries Limited		2,622,000	95,000	60,000	2,657,000	246,452	205,811	(40,641)	2.01%	2.04%	0.79%
						370,644	294,541	(76,103)	2.87%	2.92%	1.28%
Balance carried forward						8,303,473	8,554,381	250,909			

Name of investee company	Note	As at July 1, 2024	Purchased / bonus received during the period	Sold during the period	As at September 30, 2024	Total carrying value as at September 30, 2024	Total market value as at September 30, 2024	Unrealised gain / (loss) as at September 30, 2024	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						8,303,473	8,554,381	250,909			
Pharmaceuticals											
The Searle Company Limited	5.3	3	2,255,000	-	2,255,003	131,646	128,422	(3,224)	1.25%	1.28%	0.44%
AGP Limited		-	1,037,500	-	1,037,500	106,708	114,903	8,196	1.12%	1.14%	0.37%
Ferozsons Laboratories Limited		812,600	45,590	857,690	500	125	145	20	0.00%	0.00%	0.00%
Hignoon Laboratories Limited		345,871	63,824	74,500	335,195	241,195	229,987	(11,208)	2.24%	2.28%	0.63%
Haleon Pakistan Limited		-	157,921	6,378	151,543	50,181	83,256	33,075	0.81%	0.83%	0.13%
						529,855	556,714	26,859	5.42%	5.53%	1.57%
Technology & Communication											
Systems Limited		844,988	-	94,000	750,988	314,138	304,819	(9,320)	2.97%	3.03%	0.26%
						314,138	304,819	(9,320)	2.97%	3.03%	0.26%
Leather & Tanneries											
Service Global Footwear Limited		4,194,124	412,331	135,442	4,471,013	330,004	312,881	(17,123)	3.05%	3.11%	2.17%
						330,004	312,881	(17,123)	3.05%	3.11%	2.17%
Synthetic & Rayon											
Image Pakistan Limited		4,346,293	-	-	4,346,293	57,458	56,241	(1,217)	0.55%	0.56%	1.89%
						57,458	56,241	(1,217)	0.55%	0.56%	1.89%
AUTOMOBILE PARTS & ACCESSORIES											
Thal Limited		220,217	-	-	220,217	106,440	90,315	(16,124)	0.88%	0.90%	0.27%
						106,440	90,315	(16,124)	0.88%	0.90%	0.27%
PAPER & BOARD											
Century Paper & Board Mills Limited		3,124,374	-	-	3,124,374	93,575	77,984	(15,591)	0.76%	0.77%	0.78%
						93,575	77,984	(15,591)	0.76%	0.77%	0.78%
REAL ESTATE INVESTMENT TRUST											
TPL REIT FUND I		665,000	-	-	665,000	9,975	9,310	(665)	0.09%	0.09%	0.04%
						9,975	9,310	(665)	0.09%	0.09%	
Miscellaneous											
Pakistan Aluminium Beverage Cans Ltd		2,396,000	30,000	1,085,000	1,341,000	99,191	102,962	3,771	1.00%	1.02%	0.37%
						99,191	102,962	3,771	1.00%	1.02%	0.37%
Total September 30, 2024 (Un-audited)						9,634,119	10,065,608	431,489	98.12%	99.99%	
Total June 30, 2024 (Audited)						7,099,684	9,947,742	2,848,058	94.61%	98.04%	

* Nil value due to rounding off difference

5.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of the investee company	30-Sep-24 (Numbers of shares)	June 30, 2024	30-Sep-24 (Rupees in '000)	30-Jun-24
Lucky Cement Limited	238,634	238,634	210,962	216,377

- 5.2** The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the SECP. The details of shares which have been pledged are as follows:

Name of the investee company	30-Sep-24	June 30, 2024	30-Sep-24	30-Jun-24
	(Numbers of shares)		(Rupees in '000)	
Lucky Cement Limited	238,634	238,634	210,962	216,377

- 5.3** Through Finance Act 2023, tax on bonus shares has been re-introduced. Earlier, such tax was introduced through Finance Act 2014 and omitted through Finance Act 2018. Effective from July 01, 2023 Section 236Z of Income Tax Ordinance, 2001 requiring every company, issuing bonus shares to the shareholders of the company, shall withhold ten percent of the bonus shares to be issued. Therefore, ten percent bonus shares are withheld by the investee companies during the period.

Below are the details of such shares as at September 30, 2024:

Name of the investee company	(Un-audited)		(Audited)	
	September 30, 2024		June 30, 2024	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	Rupees in 000		Rupees in 000	
Mari Petroleum Company Limited	39,194	16,301	0	0
6 DIVIDEND AND PROFIT RECEIVABLE	Note	September 30,, 2024 (Un-audited)	June 30, 2024 (Audited)	----- Rupees in 000 -----
Dividend receivable		70,858	0	
Profit receivable on saving accounts	6.1	5,486	6,291	
		<u>76,344</u>	<u>6,291</u>	

- 6.1** These include profit due from a related party amounting to Rs. 5.398million (June 30, 2024: Rs. 6.046 million).

7 DEPOSITS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	September 30, 2024 (Un-audited)	June 30, 2024 (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
Prepaid fees	-	-
Other receivables	10,038	1,841
	12,638	4,441

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, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees in 000 -----	
Remuneration payable to the Management Company	9.1	24,619	24,447
Sindh sales tax on remuneration payable to the Management Company	9.2	3,693	3,178
Allocated expenses payable	9.3	7,666	4,957
Sales load and other payable		1,333	1,086
Shariah advisor fee		1,161	1,042
Selling and marketing expenses payable	9.4	47,867	34,396
Other payables		17	17
		86,356	69,123

9.1 The Management Company has charged its remuneration at the rate of 3% per annum of the average daily net assets of the Fund from July 1, 2024 to September 30, 2024 (June 30, 2024: 3%). 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 15% (June 30, 2023: 15%) 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 0.11% 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,, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees in 000 -----	
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE		
	Remuneration payable to the Trustee	10.1 913	902
	Sindh sales tax on Trustee remuneration	10.2 136.92	117
		<u>1,050</u>	<u>1,019</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 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees in 000 -----	
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Annual fee payable	11.1 788	778

- 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, 2024: 0.095%) per annum of the average annual net assets of the Fund during the current period.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees in 000 -----	
Auditors' remuneration		984	744
Sales load payable		1,944	1,405
Tax deduction at source		645	5,018
Zakat deducted at source		424	423
Commission payable		15,864	12,536
Capital gain tax payable		1,197	4,525
Legal and professional expenses payable		187	
Charity payable	12.1	14,306	15,661
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
Provision for Sindh Workers' Welfare Fund		-	
Payable against redemption and conversion of units			-
Others		375	325
		<u>95,510</u>	<u>100,222</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. 4.124 million (June 30, 2024: Rs. 15.061 million) has been recognised by the Fund as charity expense in these condensed interim financial statements. The dividend income is recorded net of amount given in charity.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 54.504 million (June 30, 2022: Rs 54.504 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2024 would have been higher by Rs 1.415 per unit (June 30, 2024: Re 1.417 per unit).

13 CONTINGENCIES

There were no contingencies and commitments as at September 30, 2024 and as at June 30, 2024.

14 TAXATION

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

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

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 4.3% (September 30, 2022: 4.97%) which includes 0.56% (September 30, 2023: 0.48%) representing government levy and the SECP fee. The prescribed limit for the ratio is 4.5% (September 30, 2023: 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, 2024 (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	-	-	-	-	-
Units redeemed	-	-	-	-	-
----- (Rupees in 000) -----					
Profit on profit and loss sharing accounts	-	10,379	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	-	-
Value of units redeemed	-	-	-	-	-
Remuneration of the Management Company	73,878	-	-	-	-
Sindh sales tax on remuneration of the Management Company	11,082	-	-	-	-
Remuneration of the Trustee	-	-	2,715	-	-
Sindh sales tax on remuneration of the Trustee	-	-	407	-	-
Shariah advisor fee	119	-	-	-	-
Selling and marketing expenses	13,471	-	-	-	-
Allocated expenses	2,710	-	-	-	-
CDS expense	-	-	92	-	-

Quarter Ended September 30, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the period					
----- (Units in 000) -----					
Units issued	-	-	-	31	-
Units redeemed	481	-	-	35	-
----- (Rupees in 000) -----					
Profit on profit and loss sharing accounts	-	2,402	-	-	-
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	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	-	-	-	-	-

* 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, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Fund Under Common Managemnt	Directors and Key Executives ***	Other connected persons / related parties ***
Balances held					
----- (Units in 000) -----					
Units held	-	-	-	105	22,321
----- (Rupees in 000) -----					
Value of units held	-	-	-	25,582	5,438,288
Bank balances	-	249,168	-	-	-
Deposits	-	-	100	-	-
Profit receivable	-	5,408	-	-	-
Remuneration payable to the Management Company	24,619	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	3,693	-	-	-	-
Remuneration payable to the Trustee	-	-	913	-	-
Sindh sales tax on Trustee remuneration	-	-	137	-	-
Sales load and other payable	1,333	1,878	-	-	-
Shariah advisor fee payable	1,161	-	-	-	-
Selling and marketing expenses payable	47,867	-	-	-	-
Allocated expenses payable	7,666	-	-	-	-
Other payables	17	-	-	-	-

As at June 30, 2024 (Audited)					
Management Company	Associated companies and others * & **	Trustee		Directors and Key Executives ***	Other connected persons / related parties ***
Balances held					
----- (Units in 000) -----					
Units held	-	-	-	105	22,321
----- (Rupees in 000) -----					
Value of units held	51,768	-	-	26	5,442
Bank balances	-	386,744	-	-	-
Deposits	-	-	100	-	-
Profit receivable	-	6,046	-	-	-
Remuneration payable to the Management Company	2,447	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	3,178	-	-	-	-
Remuneration payable to the Trustee	-	-	902	-	-
Sindh sales tax on Trustee remuneration	-	-	117	-	-
Sales load payable	1,086	1,405	-	-	-
Allocated expenses payable	4,957	-	-	-	-
Shariah advisor fee payable	1,042	-	-	-	-
Selling and marketing expenses payable	34,396	-	-	-	-
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:

Un-audited			
As at September 30, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----			
ASSETS			
Investment in securities - financial assets 'at fair value through profit or loss'			
- Listed equity securities			
10,065,608	-	-	10,065,608
<u>10,065,608</u>	<u>-</u>	<u>-</u>	<u>10,065,608</u>

Audited			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----			
ASSETS			
Investment in securities - financial assets 'at fair value through profit or loss'			
- Listed equity securities			
9,947,742	-	-	9,947,742
<u>9,947,742</u>	<u>-</u>	<u>-</u>	<u>9,947,742</u>

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

20.1 These condensed interim financial statements were authorised for issue on October 28, 2024 by the Board of Directors of the Management Company of the Fund.

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES
AS AT SEPTEMBER 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	94,598	157,333
Investments	5	492,984	366,755
Advance tax	6	2,137	2,137
Dividend receivable and mark-up receivable		19,951	10,358
Deposits and other receivables		4,893	4,892
Receivable against conversion of units		9,871	10,365
Receivable against sale of investments		-	-
TOTAL ASSETS		624,434	551,840
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	2,301	1,646
Payable to Central Depository Company of Pakistan Limited - Trustee	8	109	101
Payable to Securities and Exchange Commission of Pakistan	9	46	42
Dividend payable		-	165
Accrued expenses and other payables	10	12,237	8,410
TOTAL LIABILITIES		14,693	10,364
NET ASSETS		609,741	541,476
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		609,741	541,476
CONTINGENCY AND COMMITMENT	11		
		----- (Number) -----	
NUMBER OF UNITS IN ISSUE		3,020,123	2,849,467
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		201.8928	190.0271

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30,2024

		Quarter Ended September	
		2024	2023
		Note ----- (Rupees in '000) -----	
Income			
Financial income		16,209	12,723
Net capital gain / (loss) on sale of investments		(3,163)	5,097
Dividend income		10,537	2,712
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'		-	-
Total income / (loss)		37,661	36,565
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company		1,419	1,047
Sindh Sales Tax of the Management Company's remuneration	7.2	213	136
Allocated expense	7.4	99	366
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		325	237
Annual fee to Securities and Exchange Commission of Pakistan		135	99
Selling and marketing expense	7.3	127	1,089
Auditors' remuneration		252	320
Legal and professional charges		77	63
Brokerage and settlement expenses		226	123
Listing fee expense		7	7
Bank charges and other expenses		148	160
Total expenses		3,028	3,647
Net operating income/ (loss) for the period		34,633	32,918
Reversal of Sindh Workers' Welfare Fund provision		-	-
Net income for the period before taxation		34,633	32,918
Taxation	13	-	-
Net Income for the period after taxation		34,633	32,918
Allocation of net income for the period:			
Net Income for the period after taxation		34,633	32,918
Income already paid on units redeemed		(418)	(1,876)
Accounting income available for distribution:		34,215	31,042
Accounting income available for distribution:			
- Relating to capital gains		10,915	21,130
- Excluding capital gains		23,300	9,912
		34,215	31,042
Earnings per unit	14		

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter ended September 30,	
	2024	2023
	(Rupees in '000)	
Net Income for the period after taxation	34,633	32,918
Other comprehensive income for the period	-	-
Total comprehensive income for the period	34,633	32,918

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Quarter ended September 30, 2024			Quarter ended September 30, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	265,974	275,502	541,476	(81,480)	471,566	390,086
Amount received on issuance of 172,753 units (2022: 79,893 units)						
Capital value	49,050	-	49,050	25,158	-	25,158
Element of income during the period;						
- Relating to net income for the period after taxation	1,616	-	1,616	926	-	926
Total amount received on issuance of units	26,084	-	50,666	26,084	-	26,084
Amount paid on redemption of 516,451 units (2022: 715,211 units)						
Capital value	(16,625)	-	(16,625)	(75,212)	-	(75,212)
Element of income during the period;						
- Relating to net income for the period after taxation	(9)	(418)	(409)	(3,195)	(1,876)	(5,071)
Total amount paid on redemption of units	(16,634)	(418)	(17,034)	(80,283)	(1,876)	(80,283)
Net income for the period after tax	-	34,633	34,633	-	32,918	32,918
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	34,633	34,633	-	32,918	32,918
Net assets at end of the period	275,424	309,717	609,741	(135,679)	502,608	368,805
Undistributed income brought forward:						
- Realised		202,404			481,348	
- Unrealised		73,098			(9,463)	
		<u>275,502</u>			<u>471,885</u>	
Accounting income available for distribution:						
- Relating to capital gains		10,915			21,130	
- Excluding capital gains		23,300			9,912	
		<u>34,215</u>			<u>31,042</u>	
Distribution during the period		-			-	
Undistributed income carried forward		<u><u>309,717</u></u>			<u><u>502,927</u></u>	
Undistributed income carried forward						
- Realised		295,639			486,894	
- Unrealised		14,078			16,033	
		<u><u>309,717</u></u>			<u><u>502,927</u></u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u><u>190.0271</u></u>			<u><u>145.6325</u></u>
Net assets value per unit at end of the period			<u><u>201.8928</u></u>			<u><u>157.9555</u></u>

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30,	
	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	34,633	32,918
Adjustments for:		
Financial income	(16,209)	(12,723)
Net capital gain / (loss) on sale of investments	3,163	(5,097)
Dividend income	(10,537)	(2,712)
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	(14,078)	(16,033)
Reversal of Sindh Workers' Welfare Fund provision	-	-
	(37,661)	(36,565)
Net cash used in operations before working capital changes	(3,028)	(3,647)
Working capital changes		
<i>decrease / (Increase) in assets</i>		
Investments	(115,314)	62,228
Advance tax	-	-
Receivable against sale of equity shares	-	2,005
Deposits, prepayments and other receivables	493	7,300
	(114,821)	71,533
<i>increase / (decrease) in liabilities</i>		
Payable to the Management Company	655	(821)
Payable to Central Depository Company of Pakistan Limited - Trustee	8	(7)
Payable to Securities and Exchange Commission of Pakistan	4	(57)
Payable against purchase of equity securities	(165)	-
Accrued expenses and other payables	3,827	(47,039)
	4,329	(47,924)
Markup income and dividend received	17,153	22,502
Net cash generated / (used in) from operating activities	(96,367)	42,464
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	50,666	26,084
Payments on redemption of units	(17,034)	(80,283)
Net cash (used in) / generated financing activities	33,632	(54,199)
Cash and cash equivalents at beginning of the period	157,333	105,117
Cash and cash equivalents at end of the period	94,598	93,382

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL ASSET ALLOCATION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

UBL Asset Allocation Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan. It was constituted under a Trust Deed, dated May 29, 2013 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 Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

The Fund is an open end mutual fund and units of the fund are listed on the Pakistan Stock Exchange Limited. The units of the Fund can be transferred to/from other funds managed by the Management Company and can also be redeemed by surrendering to the Fund. The units of the Fund were initially offered to the public (IPO) on August 19, 2013. The Fund commenced its operations from August 20, 2013.

The policy of the Fund is to invest in a diversified portfolio of shares of listed companies, spread transactions and other money market instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorised by the Management Company as an 'Asset Allocation Fund'.

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.

VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (VIS) to the Management Company on December 29, 2023.

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

2. STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed.
- 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, 2024.
- 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, 2024.

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

- 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, 2024.
- 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, 2024. 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, 2024.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that

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

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that

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, 2024. 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.

	(Un-audited) September 30 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
4 BANK BALANCES		
Saving accounts	94,598	157,333
	<u>94,598</u>	<u>157,333</u>

- 4.1 The rates of return on these balances range from 5.6% to 18% (June 30, 2024: 8% to 21.00%) per annum. These include an amount held by a related party (United Bank Limited) amounting to Rs.28.624 million (June 30, 2024: Rs. 24.433 million) on which return is earned at 18% per annum (June 30, 2024: 20.5%).

		(Un-audited) September 30 2024	(Audited) June 30, 2024
		----- (Rupees in '000) -----	
5 INVESTMENTS			
At Fair Value Through Profit or Loss			
- Government securities - Pakistan Investment Bonds	5.1	250,187	144,870
- Debt securities Term Finance Deposits	5.2	1,476	1,476
- Quoted equity securities	5.3	241,321	220,409
		<u>492,984</u>	<u>366,755</u>

5.1 Government securities - Pakistan Investment Bonds 'at fair value through profit or loss'
(certificates having a nominal value of Rs.100 each)

Particulars	Note	As at July 01, 2024	Purchased during the period	Disposed / matured during the period	As at September 30, 2024	Balance as at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	(Diminution) / Appreciation		
						(Rupees in '000)			%	
FIXED PIB										
Pakistan Investment Bonds -3 years		0	50,000	-	50,000	49,793	51,443	1,650	8.44%	10.44%
Pakistan Investment Bonds -5 years		0	50,000	-	50,000	51,144	52,839	1,695	8.67%	10.72%
FLOATER PIB										
Pakistan Investment Bonds -5 years		50,000	-	-	50,000	47,075	48,635	1,560	7.98%	9.87%
Pakistan Investment Bonds -5 years		50,000	-	-	50,000	94,150	97,270	3,120	15.95%	19.73%
September 30, 2024		-				242,162	250,187	8,025	41.03%	50.75%
June 30, 2024						145,178	144,870	(308)	26.76%	39.50%

5.2 Investment in debt securities - at fair value through profit or loss

Name of Security	Note	(Number of certificates)						(Rupees in '000)		
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Percentage of net assets	
Commercial Bank										
Bank Al Habib Limited - TFC (Face value at Rs.5,000 each)	5.3.1 & 5.3.2	300	-	-	300	1,476	1,476	-	-	0.30%
Total as at September 30, 2024		300	-	-	300	1,476	1,476	-	-	0.30%
Total as at June 30, 2024						1,481	1,476	(5)	(5)	0.40%

5.3.1 These carry profit rate from 9.03% to 22.76% (June 2022: from 9.03% to 22.76%)

5.3.2 Significant terms and conditions of term finance certificates outstanding as at September 30, 2022 are as follows:

Name of securities
Bank Al Habib Limited

Mark-up rate
(per annum)
6M KIBOR + 0.75%

5.3 Quoted equity securities - 'At Fair Value Through Profit or Loss'

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at September 30, 2024	Cost / carrying value as at September 30, 2024	Market value as at September 30, 2024	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of investment)
(Rupees in '000)												
(Number of shares)												
(%)												
Unless stated otherwise, the holdings are in ordinary shares of Rs.10 each.												
Oil and gas exploration companies												
Oil & Gas Development Company Limited		126,700	38,200	-	7,000	157,900	21,563	22,648	1,085	4.59%	3.71%	0.00%
Pakistan Petroleum Limited		119,350	24,200	-	8,000	135,550	15,866	14,479	(1,387)	2.94%	2.37%	0.00%
						-	37,429	37,127	(302)	7.53%	6.08%	
Oil and gas marketing companies												
Attock Petroleum Limited		7,300	-	-	1,700	5,600	2,163	2,251	88	0.46%	0.37%	0.00%
Pakistan State Oil Company Limited	5.3.2	10,250	19,700	-	-	29,950	4,980	4,831	(149)	0.98%	0.79%	0.01%
						-	7,143	7,082	(61)	1.44%	1.16%	
Power generation and distribution												
The Hub Power Company Limited		120,303	22,500	-	83,700	59,103	8,951	7,053	(1,898)	1.43%	1.16%	0.00%
						-	8,951	7,053	(1,898)	1.43%	1.16%	
Fertilizer												
Fatima Fertilizer Company Limited	5.3.1	32,000	73,281	-	-	105,281	5,621	6,269	648	1.27%	1.03%	0.01%
Fauji Fertilizer Company Limited		55,400	17,900	-	-	73,300	12,167	16,306	4,139	3.31%	2.67%	0.01%
Fauji Fertilizer Bin Qasim Limited		-	113,000	-	-	113,000	5,336	5,664	4,139	1.55%	0.93%	0.00%
Engro Fertilizers Limited		-	7,000	-	-	7,000	1,110	1,332	222	0.27%	0.22%	0.00%
Engro Corporation Limited		11,100	5,800	-	-	16,900	5,526	5,133	(393)	1.04%	0.84%	0.00%
						-	29,760	34,704	4,616	1.31%	1.06%	
Cement												
Kohat Cement Company Limited		59,620	-	-	-	59,620	14,931	18,122	3,191	3.68%	2.97%	0.03%
Attock Cement Pakistan Limited		22,600	-	-	-	22,600	2,195	2,122	(73)	0.43%	0.35%	0.02%
Lucky Cement Limited		15,637	3,100	-	-	18,737	16,918	16,564	(354)	3.36%	2.72%	0.01%
Cherat Cement Company Limited	5.3.1	-	17,600	-	-	17,600	2,946	3,193	247	0.65%	0.52%	0.01%
						-	36,990	40,001	3,011	4.01%	3.24%	
Commercial banks												
Habib Bank Limited		47,600	38,000	-	29,800	55,800	7,067	7,089	22	1.44%	1.16%	0.00%
United Bank Limited		20,233	-	-	-	20,233	5,185	5,896	711	1.20%	0.97%	0.00%
MCB Bank Limited		47,500	5,000	-	-	52,500	11,852	12,621	769	2.56%	2.07%	0.00%
Bank AL Habib Limited	5.3.2	67,152	10,800	-	-	77,952	8,588	7,694	(894)	1.56%	1.26%	0.01%
Askari Bank Limited		239,000	45,000	-	19,500	264,500	6,172	6,959	787	1.41%	1.14%	0.02%
Habib Metropolitan Bank Limited		-	31,800	-	-	31,800	2,224	2,137	(87)	0.43%	0.35%	0.00%
Bank Alfalah Limited		193,723	10,600	-	73,000	131,323	8,917	7,965	(952)	1.62%	1.31%	0.01%
National Bank of Pakistan		-	55,000	-	-	55,000	3,158	3,300	142	0.67%	0.54%	0.00%
Meezan Bank Limited		6,575	-	-	-	6,575	1,574	1,500	(74)	0.30%	0.25%	0.00%
						-	54,737	55,161	424	0.97%	0.79%	

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / Right issue during the period	Sold during the period	As at September 30, 2024	Cost / carrying value as at September 30, 2023	Market value as at September 30, 2024	Appreciation / (diminution)	Percentage of total investments	Percentage of net assets	Paid-up capital of investee company (with face value of investment)	
		(Number of shares)			(Rupees in '000)								(%)
Textile													
Interloop Limited		81,103	-	-	17,000	64,103	4,540	4,535	(5)	0.92%	0.74%	0.00%	
Kohinoor Textile Mills Limited		23,446	-	-	-	23,446	1,945	1,679	(266)	0.34%	0.28%	0.01%	
							6,485	6,214	(271)	1.26%	1.02%		
Engineering													
International Industries Limited		11,600	5,000	-	-	16,600	3,110	2,277					
Mughal Iron & Steel Industries Limited		63,000	-	-	-	63,000	5,859	4,880	(979)	0.75%	0.56%	0.02%	
							8,969	7,157	(979)	0.75%	0.56%		
Glass and ceramics													
Tariq Glass Industries Limited		55,900	4,000	-	-	59,900	6,980	6,678	(302)	1.35%	1.10%	0.03%	
							6,980	6,678	(302)	1.35%	1.10%		
Technology and communication													
Systems Limited		9,020	-	-	-	9,020	3,773	3,661	(112)	0.74%	0.60%	0.00%	
							3,773	3,661	(112)	0.74%	0.60%		
Paper and Board													
Century Paper & Board Mills Limited		72,372	-	-	-	72,372	2,168	1,806	(362)	0.37%	0.30%	0.02%	
							2,168	1,806	(362)	0.37%	0.30%		
Miscellaneous													
Pakistan Aluminium Beverage Cans Limited		46,300	-	-	18,400	27,900	2,060	2,142	82	0.43%	0.35%	0.01%	
							2,060	2,142	82	0.43%	0.35%		
AUTOMOBILE PARTS & ACCESSORIES													
Thal Limited		4,700	-	-	-	4,700	2,272	1,928	(344)	0.39%	0.32%	0.01%	
							2,272	1,928	(344)	0.39%	0.32%		
5.3.2													
The Searle Company Limited		-	24,700	-	-	24,700	1,397	1,407	10	0.29%	0.23%	0.00%	
HALEON PAKISTAN LIMITED		-	3,400	-	-	3,400	1,129	1,868	739	0.38%	0.31%	0.00%	
Highnoon Laboratories Limited		6,827	1,000	-	956	6,871	4,891	4,714	(177)	0.96%	-0.04%	0.01%	
AGP LIMITED		-	22,600	-	-	22,600	2,303	2,503	200	0.51%	0.41%	0.01%	
							9,720	10,492	772	1.47%	0.37%		
SYNTHETIC & RAYON													
IMAGE PAKISTAN LIMITED		92,806	-	-	-	92,806	1,227	1,201	(26)	0.24%	0.20%	0.04%	
							1,227	1,201	(26)	0.24%	0.20%		
LEATHER & TANNERIES													
Service Industries Limited		10,524	800	-	-	11,324	10,864	13,346	2,482	2.71%	2.19%	0.02%	
							10,864	13,346	2,482	2.71%	2.19%		
FOOD & PERSONAL CARE PRODUCTS													
Murree Brewery Company Limited		6,000	1,000	-	-	7,000	3,437	3,500	63	0.71%	0.57%	0.03%	
							3,437	3,500	63	0.71%	0.57%		
CHEMICALS													
NIMIR INDUSTRIAL CHEMICALS LIMITED		15,500	3,500	-	-	19,000	2,305	2,070	(235)	0.42%	0.34%	0.02%	
							2,305	2,070	(235)	0.42%	0.34%		

Total equity securities 'At Fair Value Through Profit or Loss' as at September 30,2024

235,270	241,321	6,558
146,998	220,409	73,411

Total equity securities 'At Fair Value Through Profit or Loss' as at June 30, 2024

** This represents investment held in a related party.

5.3.1

Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

Engro Corporation Limited
Pakistan Petroleum Limited
United Bank Limited

September 30 2024	June 30, 2024
(Number of shares)	
5,000	5,000
25,000	25,000
17,000	17,000
47,000	47,000

5.4.2

The Finance Act, 2015 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemptions available to mutual funds under clause 99 of Part I and clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. Certain investee companies of the Fund, in pursuance of the aforesaid amendment, withheld shares equivalent to 5% of bonus entitlement of the Fund having fair market value of Rs.669,095 at March 31, 2020. Such shares have not been deposited by the investee company in CDC account in Income Tax department. The Fund has included the shares withheld in its investments and recorded them at fair market value at year end. Furthermore, the Finance Act 2018 has brought an amendment in the Income Tax Ordinance 2001, whereby the 5% withholding tax on bonus shares has been withdrawn. Therefore, the bonus shares received during the period ended 31 March 2020, are not liable to withholding of Income Tax.

6. ADVANCE TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151 and 233 of the ITO, 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the current period and previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 150 and 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2024.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.1	478	443
Sindh sales tax payable on remuneration of the Management Company	7.2	72	58
Payable against allocated expenses		774	498
Selling and marketing expenses payable	7.3	626	252
Sales load payable to Management Company and others	7.4	351	395
		<u>2,301</u>	<u>1,646</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 remuneration at the rate of 1.00% (2024: 1.00%) of average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

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 15% (June 30, 2024: 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 rates of 1.04% of daily net assets.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.35% of average annual net assets of the Fund:

		September 30 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	95	89
Sindh sales tax on Trustee remuneration	8.2	14	12
		<u>109</u>	<u>101</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 trustee fee for the quarter ended September 30, 2024 is as follows:

Net assets:	Tariff per annum
- up to Rs.1 billion	Higher of Rs.0.7 million or 0.2% per annum of net asset value
- exceeding Rs.1 billion	Rs.2 million plus 0.10% per annum of net asset value

- 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.

		September 30 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	9.1	46	42

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

		September 30 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		1,137	884
Printing charges payable		10	
Withholding tax payable		1	1
Capital gain tax payable		85	226
Legal and professional charges payable		65	70
Sales load payable		405	1
Brokerage payable		250	142
Zakat deducted at source		195	45
Provision for Federal Excise Duty	10.1	6,977	6,977
Payable against purchase of investments		3,435	-
Other payables		438	64
		<u>12,237</u>	<u>8,410</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at Septemeber 30, 2024 amounting to Rs. 6.977 million (June 30, 2024: Rs. 6.977 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 2.31 (June 30, 2024: Re. 2.4485).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund based on the current period results is 1.82% (September 30, 2024: 2.86%) which includes 0.27% (September 30, 2023: 0.26%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a asset allocation scheme.

13 TAXATION

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

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

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments 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.

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.

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 interim financial statements are as follows:

15.1

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
----- (Rupees in '000) -----						
----- (For the quarter ended 30 September 2024) (Un-audited) -----						
<u>Transactions during the period</u>						
Mark-up on bank accounts	-	1,121	-	-	-	-
Dividend income	-	223	-	-	-	-
Units issued	-	-	-	-	-	-
Selling and marketing expense	128	-	-	-	-	-
Remuneration	1,419	-	325	-	-	-
Sales tax on management fee	213	-	-	-	-	-
Allocated expenses	99	-	-	-	-	-
Transaction						
----- (For the quarter ended 30 September 2023) (Un-audited) -----						
<u>Transactions during the period</u>						
Mark-up on bank accounts	-	237	-	-	-	-
Dividend income	-	499	-	-	-	-
Units issued	-	-	-	-	-	-
Selling and marketing expense	1,089	-	-	-	-	-
Remuneration	1,419	-	325	-	-	-
Sales tax on management fee	213	-	-	-	-	-
Allocated expenses	99	-	-	-	-	-
----- (As at 30 September 2024) (Un-audited) -----						
<u>Balances held</u>						
Units held (Number of units in '000)	-	-	-	-	2	773
Units held (Amount in '000)	-	-	-	-	434	146,891
Bank balances	-	28,624	-	-	-	-
Remuneration payable	550	-	109	-	-	-
Sales load and conversion charges payable	774	-	-	-	-	-
Selling and marketing expense payable	626	-	-	-	-	-
Allocated expenses	351	-	-	-	-	-
Profit receivable	-	177	-	-	-	-
Investments	5,896	-	-	-	-	-
----- (As at 30 June 2024) (Audited) -----						
<u>Balances held</u>						
Units held (Number of units in '000)	-	-	-	-	-	773
Units held (Amount in '000)	-	-	-	-	-	146,891
Bank balances	-	24,433	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	498	-	-	-	-	-
Remuneration payable to Trustee	-	-	101	-	-	-
Sales load and other payable	395	-	-	-	-	-
Selling & Marketing Expense Payable	482	-	-	-	-	-
Allocated expenses	252	-	-	-	-	-
Profit receivable	-	586	-	-	-	-
Investments	-	-	-	-	-	-

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:

	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<u>September 30, 2024</u>				
Financial assets measured at fair value				
Investments in debt securities	-	1,476	-	1,476
Government securities	-	250,187	-	250,187
Quoted equity securities	241,321	-	-	241,321
	<u>241,321</u>	<u>251,663</u>	<u>-</u>	<u>492,984</u>

	Fair Value			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<u>June 30, 2024</u>				
Financial assets measured at fair value				
Investments in debt securities	-	1,476	-	1,476
Government securities	-	144,870	-	144,870
Quoted equity securities	220,409	-	-	220,409
	<u>220,409</u>	<u>146,346</u>	<u>-</u>	<u>366,755</u>

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND
STATEMENT OF ASSETS AND LIABILITIES

As at September 30, 2024

		30-Sep-24 Rupees in '000	30-Jun-24 Rupees in '000
ASSETS			
Bank balances	4	1,691,259	22,767,200
Investments	5	35,326,509	4,265,799
Profit and dividend receivable		258,902	116,205
Prepayments and other receivables		530,037	18,331
Advance tax	10	5,031	5,031
Total assets		37,811,738	27,172,566
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7.1	68,690	53,021
Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	1,680	1,175
Payable to the Securities and Exchange Commission of Pakistan	9	1,983	1,413
Payable against purchase of investments		-	-
Dividend payable		8,740	8,740
Accrued expenses and other liabilities	11	28,341	7,203
Total liabilities		109,434	71,552
NET ASSETS		37,702,304	27,101,014
UNIT HOLDERS' FUND (as per statement attached)		37,702,304	27,101,014
CONTINGENCIES AND COMMITMENTS	12		
NUMBER OF UNITS IN ISSUE		358,361,427	270,448,561
NET ASSET VALUE PER UNIT		105.2075	100.2076

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND
INCOME STATEMENT

For the quarter ended September 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
Income		
Financial Income	1,426,276	1,183,372
Gain / (Loss) on sale of investments - net	15,447	(6,137)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	112,989	18,302
Other Income / Reversal of provision	1,067	-
Total income	1,555,779	1,195,537
Expenses		
Remuneration of UBL Fund Managers Limited - Management Company	85,260	55,366
Sindh Sales Tax on remuneration of the Management Company	12,789	7,199
Selling and marketing expenses	2,452	8,120
Allocated expenses	650	1,759
Remuneration of Central Depository Company of Pakistan Limited -Trustee	3,587	3,364
Sindh Sales Tax on remuneration of the Trustee	466	
Annual fee to the Securities and Exchange Commission of Pakistan	5,528	4,049
Rating fee	51	42
Listing fee	7	6
Auditors' remuneration	155	109
Legal and professional charges	91	63
Brokerage & Settlement expense	1,024	1,352
Other Expenses	611	-
Total operating expenses	112,671	81,429
Net operating income for the quarter	1,443,108	1,114,108
Net income for the quarter before taxation	1,443,108	1,114,108
Taxation	-	-
Net income for the quarter after taxation	1,443,108	1,114,108
Allocation of net income for the quarter		
Net income for the quarter after taxation	1,443,108	1,114,108
Income already paid on units redeemed	(198,382)	(278,656)
	1,244,726	835,452
Accounting income available for distribution		
- Relating to capital gains	15,447	-
- Excluding capital gains	1,229,279	835,452
	1,244,726	835,452

Earnings per unit

14

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended September 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
Net income for the quarter after taxation	1,443,108	1,114,108
Other Comprehensive Income		
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	
Gain / (Loss) on sale of investments - net	-	
Total comprehensive income for the quarter	<u>1,443,108</u>	<u>1,114,108</u>

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL CASH FUND
CASH FLOW STATEMENT

For the quarter ended September 30, 2024

	September 30 2024 Rupees in '000	September 30 2023 Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,443,108	1,114,108
Adjustments for:		
Financial Income	(1,426,276)	(1,183,372)
Gain / (Loss) on sale of investments - net	(15,447)	6,137
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	-
Other Income / Reversal of provision	(1,067)	-
	(1,555,779)	(1,195,537)
(Increase) / decrease in assets		
Investments - net	(30,932,274)	(15,813,478)
Receivable against sale of investments	-	1,990,959
Prepayments and other receivables	(511,706)	75
	(31,443,980)	(13,822,444)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	15,669	(19,446)
Payable to Central Depository Company of Pakistan Limited - Trustee	505	81
Payable to the Securities and Exchange Commission of Pakistan	570	96
Payable against units redeemed	-	(519,131)
Payable against purchase of investment	-	1,995,378
Accrued expenses and other liabilities	21,138	20,140
	37,882	1,477,118
Profit received	1,284,646	116,089
Income tax paid	-	-
Net cash generated from operating activities	(30,234,123)	(12,310,666)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	21,278,514	31,693,889
Payments against redemption and conversion of units	(12,120,332)	(23,379,825)
Net cash used in financing activities	9,158,182	8,314,064
Net (decrease) / increase in cash and cash equivalents during the quarter	(21,075,941)	(3,996,602)
Cash and cash equivalents at the beginning of the year	22,767,200	21,303,375
Cash and cash equivalents at the end of the quarter	1,691,259	17,306,774

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL CASH FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Cash Fund (the "Fund") was established under the Trust Deed executed, under the Trust Act, 1882, 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 July 10, 2018 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 04, 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008). The Fund commenced its operations from September 23, 2019.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 13, 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-end mutual fund categorized as money market scheme 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 holder.

The investment objective of the Fund is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors.

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. Pakistan Credit Rating Agency Limited has reaffirmed a stability rating of "AA+(f)" to the Fund on March 29, 2023.

2. Statement of compliance

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

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

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

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

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

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

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, 2024.

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

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

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, 2024. 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, 2024.

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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to 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, 2024. 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.

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. 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 151 of the ITO, 2001. Management is confident that the same shall be refunded after filing of Income Tax Return for Tax Year 2024.

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in 000) -----		
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	570	415
Withholding tax payable	2,589	2,589
Capital gain tax payable	19,855	-
Zakat payable	133	125
Annual listing fee payable	60	53
Brokerage payable	3,993	2,969
Other payables	1,141	1,051
	<u>28,341</u>	<u>7,203</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

13. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.52% (2023: 1.06%) which includes 0.21% (2023: 0.11%) representing Government Levy, and the SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

14. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% 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 year ended June 30, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these 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. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

16.1 FAIR VALUE HIERARCHY

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

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

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

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

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

As at reporting date, the Fund does not hold any financial instruments which are measured at fair value. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

ASSETS

Financial assets 'at fair value through profit or loss'

	As at September 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Market Treasury Bills	-	35,326,509	-	35,326,509
Pakistan Investment Bonds	-	0	-	0
	<u>-</u>	<u>35,326,509</u>	<u>-</u>	<u>35,326,509</u>

ASSETS

Financial assets 'at fair value through profit or loss'

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Government securities - Pakistan Investment Bonds	-	-	-	-
Government securities - Market Treasury Bills	-	4,265,799	-	4,265,799
	<u>-</u>	<u>4,265,799</u>	<u>-</u>	<u>4,265,799</u>

17. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

- 17.1** Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), the 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
- 17.2** Transactions with the connected persons are carried out in the normal course of business, at agreed terms.
- 17.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC
- 17.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 17.5** 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 and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties**
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Transactions during the period

September 30, 2024

(Units in '000)

Units issued	-	-	-	-	435	-
Units redeemed	-	-	-	-	504	-

(Rupees in '000)

Value of units issued	-	43	-	-	44,225	20
Value of units redeemed	-	-	-	-	51,682	-
Mark-up on PLS accounts	-	57,518	-	-	-	-
Sale of securities	-	-	-	-	-	-
Buy of securities	-	3,870,205	-	-	-	-
Selling and Marketing Expense	2,452	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
Remuneration (inclusive of SST)	98,049	-	4,665	-	-	-
Allocated Expenses	650	-	-	-	-	-

September 30, 2024

(Units in '000)

Balances held

Units held	-	1	-	-	1,082	714
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(Rupees in '000)

Value of units held	-	89	-	-	113,837	75,169
Bank balances	-	587,434	-	-	-	-
Remuneration (inclusive of SST)	36,146	-	1,680	-	-	-
Allocated expenses payable	9,119	-	-	-	-	-
Back End Load payable	-	-	-	-	-	-
Other payable	898	-	-	-	-	-
Sales load and conversion charges payable	45	-	-	-	-	-
Selling and marketing expenses payable	23,369	-	-	-	-	-
Receivable	1,311	62,683	-	-	-	-

Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties
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Transactions during the period

September 30, 2023

	(Units in '000)					
Units issued	-	110	-	-	915	100,697
Units redeemed	12,513	101	-	-	212	64,721

(Rupees in '000)

Value of units issued	-	11,377	-	-	93,574	10,450,000
Value of units redeemed	1,256,968	10,420	-	-	21,647	6,727,498
Mark-up on PLS accounts	-	37,822	-	-	-	-
Sale of securities	-	1,997,658	-	-	-	1,974,557
Selling and marketing expense	8,120	-	-	-	-	-
Remuneration (inclusive of SST)	62,565	-	3,364	-	-	-
Allocated Expenses	1,759	-	-	-	-	-
Bank Charges	-	6	-	-	11,415,783	-
Buy of securities	-	-	-	-	-	950,771

As at June 30, 2024

(Units in '000)

Balances held

Units held	-	1	-	-	1,151	714
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(Rupees in '000)

Value of units held	-	100	-	-	115,339	71,548
Bank balances	-	8,897,458	-	-	-	-
Other receivable	1,311	-	-	-	-	-
Remuneration payable (inclusive of Sindh Sales)	23,580	-	1,175	-	-	-
Mark-up receivable	-	84,975	-	-	-	-
Allocated expenses payable	8,470	-	-	-	-	-
Other payable	55	-	-	-	-	-
Selling and marketing expenses payable	20,917	-	-	-	-	-
Deposits for CDS Account	-	-	30	-	-	-
Backend load payable	-	-	-	-	-	-

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

** These include transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management company during the year.

** These include transactions and balances in relation to those directors and key executives that exist as at period end.

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		Sep 30, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	74,253	32,787
Investments	5	1,075,001	936,704
Mark-up and Dividend Receivable		6,086	2,360
Deposits, prepayments and other receivables		6,516	3,025
Receivable Against Sale of investment			92,141
Advance tax	6	1,042	562
TOTAL ASSETS		1,162,898	1,067,579
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	8,152	6,703
Payable to Central Depository Company of Pakistan Limited - Trustee	8	202	191
Payable to Securities and Exchange Commission of Pakistan	9	81	77
Dividend payable		265	265
Accrued expenses and other liabilities	10	4,782	88,923
TOTAL LIABILITIES		13,482	96,159
NET ASSETS		1,149,416	971,420
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,149,416	971,420
CONTINGENCIES AND COMMITMENTS			
	11.	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		7,187,997	6,430,227
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		159.90	151.07

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
AS AT SEPTEMBER 30, 2024**

	Period Ended Sep 30, 2024	Period Ended Sep 30, 2023
	Note ----- (Rupees in '000) -----	
INCOME		
Financial income	3,604	3,060
Dividend income	35,311	38,447
Capital gain on sale of investments - net	(5,188)	80,143
Unrealised (loss) / gain on revaluation of investments classified as financial asset 'at fair value through profit or loss' - net	25,382	48,896
Other income	48	-
Total income	59,157	170,546
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	8,422	3,180
Sindh Sales Tax on Management Company's remuneration	1,263	413
Allocated expenses	264	159
Remuneration of Central Depository Company of Pakistan Limited - Trustee	532	359
Sindh Sales Tax on Trustee remuneration	80	
Annual fee of Securities and Exchange Commission of Pakistan	267	151
Auditors' remuneration	120	132
Brokerage and settlement expenses	1,625	986
Listing fee	6	7
Legal and professional charges	76	63
Bank charges	-	14
Selling and marketing expenses	991	2,322
Total operating expenses	13,646	7,787
Operating income/(loss) for the quarter	45,511	162,759
Net income/(loss) for the quarter before taxation	45,511	162,759
Taxation	-	-
Net income for the quarter after taxation	45,511	162,759
Allocation of net income for the quarter		
Income already paid on units redeemed	(1,185)	(108,972)
Net income for the quarter	46,696	271,731
Income available for distribution:		
Relating to capital gains	(5,188)	-
Excluding capital gains	51,884	-
	46,696	271,731
Earnings per unit		

12

13

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED
AS AT SEPTEMBER 30, 2024**

	Quarter ended Sep 30, 2024	Quarter ended Sepr 30, 2023
Net income for the quarter	45,511	162,759
Total comprehensive income for the quarter	45,511	162,759

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

**UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
AS AT SEPTEMBER 30, 2024**

	Period Ended Sep 30, 2024	Period Ended Sep 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	45,511	162,759
Adjustments for:		
Financial income	(3,604)	(3,060)
Dividend income	(35,311)	(38,447)
Capital (gain) / Loss on sale of investments - net	5,188	(80,143)
Unrealised (gain)/loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(25,382)	(48,896)
Other Income	(48)	
Preliminary expenses and floatation costs	-	-
	<u>(59,157)</u>	<u>(170,546)</u>
Cash used in operations before working capital changes	<u>(13,646)</u>	<u>(7,787)</u>
Working capital changes		
Decrease / (Increase) in assets		
Investments - net	(118,103)	737,731
Receivable against sale of investments	92,141	
Deposits, prepayments and other receivables	(3,491)	89,443
	<u>(29,453)</u>	<u>827,695</u>
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	1,449	(951)
Payable to Central Depository Company of Pakistan Limited - Trustee	11	(99)
Annual fee payable to Securities and Exchange Commission of Pakistan	4	(38)
Accrued expenses and other liabilities	(84,142)	2,704
	<u>(82,678)</u>	<u>1,616</u>
Mark up and dividend received	35,237	41,967
Income Tax paid	(480)	
Net cash (used) in operating activities	<u>(91,020)</u>	<u>863,491</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	562,820	235,583
Payment against redemption of units	(430,334)	(924,913)
Net cash (used in)/generated from financing activities	<u>132,486</u>	<u>(689,330)</u>
Net (decrease) / increase in cash and cash equivalents	<u>41,466</u>	<u>174,161</u>
Cash and cash equivalents at the beginning of the quarter	<u>32,787</u>	<u>32,287</u>
Cash and cash equivalents at the end of the quarter	<u><u>74,253</u></u>	<u><u>206,448</u></u>

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
AS AT SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter ended September 30, 2023		
	Capital value	Undistribut ed loss	Total	Capital value	Undistribut ed loss	Total
	(Rupees in '000)					
Net assets at the beginning of the quarter	643,023	328,397	971,420	834,721	(283,311)	551,410
Issuance of units 3,574,321						
Capital value of units	539,977	-	539,977	207,355	-	207,355
Amount received on issuance of units						
Due to earned net income	22,843	-	22,843	28,228	-	28,228
Total proceeds on issuance of units	562,819	-	562,819	235,583	-	235,583
Redemption of 2,816,551 units						
Capital value of units	(425,499)	-	(425,499)	(811,981)	-	(811,981)
Element of loss						
Due to earned net income	(4,835)	-	(4,835)	(3,960)	(108,972)	(112,932)
Total payments on redemption of units	(430,334)	-	(430,334)	(815,941)	(108,972)	(924,913)
Total comprehensive income for the quarter	-	45,511	45,511	-	162,759	162,759
Net assets at the end of the period	775,508	373,908	1,149,416	254,363	(229,524)	24,839
Undistributed loss brought forward comprises of:						
Realised loss		328,397	328,397		(187,850)	(187,850)
Unrealised loss		-	-		(41,674)	(41,674)
Total undistributed loss brought forward		328,397	328,397		(229,524)	(229,524)
Income available for distribution:						
Relating to capital gains		(5,188)	(5,188)		-	-
Excluding capital gains		51,884	51,884		-	-
		46,696	46,696		-	-
Undistributed loss carried forward		375,093	375,093		(229,524)	(229,524)
Undistributed loss carried forward comprises of:						
Realised		349,711	349,711		(278,420)	(278,420)
Unrealised		25,382	25,382		48,896	48,896
Total undistributed loss carried forward		375,093	375,093		(229,524)	(229,524)
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			151.0709			151.0709
Net assets value per unit at the end of the quarter			159.9000			93.4026

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL FINANCIAL SECTOR FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
AS AT SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Financial Sector Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under the Trust Deed, dated February 21, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund has been registered as a notified entity on March 12, 2018 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Trust Deed has also been approved by the Securities and Exchange Commission of Pakistan (SECP). The registered office of the Management Company is situated at 4th floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules.
- 1.3 The Fund is an equity scheme (sector specific) and units of the Fund are listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units were initially offered to public on IPO dated April 05, 2018 and are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder. The Fund is categorised as an open-ended sector (equity) scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4 The principal activity of the Fund is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential, preferably in financial sector.
- 1.5 Title to the assets of the Fund are held in the name of the CDC as the trustee of the Fund.

VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 30, 2023

- 1.6 Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this connection, the Management Company submitted restated Trust Deed of the Fund which was duly registered during the year on August 16, 2021.

2 STATEMENT OF COMPLIANCE

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

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

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

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

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

- 2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024..
- 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, 2024.

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

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

- 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, 2024. 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, 2024.

- 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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

- 3.4 **Standards, interpretations and amendments to 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, 2024. 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	Sep 30, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
4 BANK BALANCES			
Cash at bank			
In savings accounts	4.1	<u>74,253</u>	<u>32,787</u>
4.1 The rates of return on these balances range from 18% to 19% (June 30, 2024: 20.50% to 21.40%) per annum. These include an amount held by a related party, United Bank Limited, amounting to Rs. 73.336 million (June 30, 2024: Rs. 31.915 million).			

5 INVESTMENTS IN EQUITY SHARES

Financial assets classified as at fair value through profit or loss	5.1	<u>1,075,001</u>	<u>936,704</u>
5.1 Financial asset classified as fair value through profit or loss		<u>1,075,001</u>	<u>936,704</u>

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

Name of investee company	Number of shares				Balance as at September 30, 2024			Market value as a percentage of net assets	Market value as a percentage of total value of investment	Investment as percentage of paid up capital of investee company
	As at July 01, 2024	Purchased /boms/rights during the period	Sold during the period	As at Sep 30, 2024	Carrying value as at Sep 30 2024	Market value as at Sep 30, 2024	Unrealised gain / (loss) on revaluation of investments			
-----Number of shares-----				----- (Rupees in '000) -----						
COMMERCIAL BANKS										
United Bank Limited		231,334	446,309	92,000	585,643	151,992	170,668	18,676	14.8%	15.9%
Faysal Bank Limited	6.1.1	-	-	-	-	0	-	-	0.0%	0.0%
Habib Bank Limited		-	-	-	-	0	-	-	0.0%	0.0%
MCB Bank Limited	6.1.1	754,925	278,608	251,000	782,533	178,683	188,121	9,438	16.4%	17.5%
BANKISLAMIC PAKISTAN LTD.		336,058	-	336,058	-	0	-	-	0.0%	0.0%
Askari Bank Limited		3,764,500	-	1,700,000	2,064,500	46,513	54,317	7,804	4.7%	5.1%
The Bank of Punjab		-	-	-	-	0	-	-	0.0%	0.0%
Habib Metropolitan Bank Limited		40,000	1,657,848	40,000	1,657,848	115,849	111,391	(4,458)	9.7%	10.4%
MCB Bank Limited		-	-	-	-	0	-	-	0.0%	0.0%
Bank Alfalah Limited		2,788,870	271,279	1,580,000	1,480,149	100,837	89,771	(11,066)	7.8%	8.4%
Bank Alfalah Limited		-	-	-	-	0	-	-	0.0%	0.0%
National Bank of Pakistan		1,900,000	650,000	1,155,000	1,395,000	57,389	83,700	26,311	7.3%	7.8%
United Bank Limited		-	-	-	-	0	-	-	0.0%	0.0%
Allied Bank Limited		-	-	-	-	0	-	-	0.0%	0.0%
Faysal Bank Limited		-	-	-	-	0	-	-	0.0%	0.0%
Habib Bank Limited		787,448	520,000	445,000	862,448	108,921	109,565	644	9.5%	10.2%
Bank AL Habib Limited		1,551,814	480,000	470,249	1,561,565	173,109	154,126	(18,983)	13.4%	14.3%
Allied Bank Limited		-	-	-	-	0	-	-	0.0%	0.0%
Meezan Bank Limited		259,968	200,000	-	459,968	108,311	104,942	(3,369)	9.1%	9.8%
		12,414,917	4,504,044	6,069,307	10,849,654	1,041,604	1,066,601	24,998	93%	99%
INSURANCE										
Adamjee Insurance Company Limited		277,260	-	176,862	100,398	3,605	3,255	(350)	0.28%	0.30%
IGI Holdings Limited		53,800	-	18,800	35,000	4,410	5,145	735	0.45%	0.48%
INVESTMENT BANK										
Arif Habib Limited		-	-	-	-	-	-	-	0.00%	0.0%
Total - Sep 30, 2024		12,745,977	4,504,044	6,264,969	10,985,052	1,049,619	1,075,001	25,382	94%	100%
Total - June 30, 2024		12,745,977	-	-	12,745,977	725,794	936,704	210,911	100%	100%

6.1.1 The above securities include 1,090,000 shares (30 June 2024: 1,090,000 shares) pledged with National Clearing Company of Pakistan Limited having market value (in aggregate) amounting to Rs. 73.3380 million (30 June 2024: 82.5322 million) for guaranteeing settlement of the Fund's trade in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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	Sep 30, 2024 (Un-audited) ----- (Rupees in 000) -----	June 30, 2024 (Audited) ----- (Rupees in 000) -----
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable(including Sindh Sales Tax)	7.1 & 7.2	<u>2,932</u>	<u>2,760</u>
Sales load		<u>1,275</u>	<u>1,254</u>
Selling and marketing expenses payable	7.3	<u>3,190</u>	<u>2,199</u>
Allocated expenses payable	7.4	<u>741</u>	<u>476</u>
Conversion charges payable		<u>14</u>	<u>14</u>
		<u>8,152</u>	<u>6,703</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. During the year, the Management Company has charged fees at the rate of 3% of 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 15% (June 30, 2024: 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, 2024 to Sep 30, 2024
0.45% to 0.0001%

- 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 at the rate 0.0001% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

		Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Trustee fee payable (including Sindh Sales Tax)	8.1	<u>202</u>	<u>191</u>
		<u>202</u>	<u>191</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed as per the tariff specified therein, based on the average daily net assets of the Fund. The fee is paid to the Trustee on monthly basis in arrears.

Upto Rs. 1 billion	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher
On an amount exceeding Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of NAV

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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, 2024: 0.0095%) of average annual net assets during the current period. The non-refundable fee is payable to SECP on monthly basis.

		Sep 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		728	714
Withholding tax payable		423	-
Capital gain tax payable		403	312
Sales load payable		1,007	-
Brokerage payable		1,946	1,804
Zakat deducted at source		18	-
Other payable		257	468
Payable against purchase of investment		-	148
		<u>4,782</u>	<u>3,446</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2024 (June 30, 2024: Nil).

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, 2025 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 annualised total expense ratio (TER) of the Fund based on the current period results is 4.86% (September 30, 2023: 4.63%) which includes 0.64% (September 30, 2023: 0.46%) 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 money market scheme.

15. 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 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. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

	Management Company	Associated Companies	Trustee	Funds Under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the quarter ended Sep 30, 2024						
Profit on savings accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued	-	15,395	-	-	1,885	-
Units redeemed	-	701	-	-	1,861	-
Purchase of equity securities	-	-	-	-	-	-
Sale of equity securities	-	-	-	-	-	-
Remuneration (including sales tax)	9,685	-	532	-	-	-
Dividend received	-	6,449	-	-	-	-
CDS Expense	-	-	64	-	-	-
Allocated expenses	264	-	-	-	-	-
Selling and marketing expenses	991	-	-	-	-	-
Transactions during the quarter ended Sep 30, 2023						
Profit on savings accounts	-	3,060	-	-	-	-
Bank charges	-	14	-	-	-	-
Units issued	-	8,984	-	-	-	404,136
Units redeemed	-	4,292,706	-	-	-	95,756
Purchase of equity securities	-	3,303	-	-	-	-
Sale of equity securities	-	63,471	-	-	-	-
Sales load paid	-	-	-	-	-	-
Dividend	-	6,103	-	-	-	-
Remuneration (including sales tax)	3,594	-	359	-	-	-
CDS Expense	-	-	-	-	-	-
Allocated expenses	159	-	-	-	-	-
Selling and marketing expenses	2,322	-	-	-	-	-
Balances held as at Sep 30, 2024						
Units held	-	105	-	-	0	1,794
Units held (in Rupees '000)	-	16.8	-	-	0.0	287
Bank balances	-	73,336	-	-	-	-
Profit receivable	-	2,315	-	-	-	-
Investments	-	-	-	-	-	-
Remuneration payable	2,932	-	202	-	-	-
Allocated expenses payable	741	-	-	-	-	-
Selling and marketing expense payable	3,190	-	-	-	-	-
Sales load payable	1,275	698	-	-	-	-
Receivable from the Management Company	2,013	-	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
Balances held as at June 30, 2024						
Units held (in Units)	-	-	-	-	-	-
Units held (in Rupees '000)	-	1,164.0	-	-	-	217,089
Bank balances	-	31,915	-	-	-	-
Profit receivable	-	2,347	-	-	-	-
Investments	-	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	2,760	-	191	-	-	-
Allocated expenses payable	476	-	-	-	-	-
Selling and marketing expense payable	2,199	-	-	-	-	-
Sales load payable	1,254	-	-	-	-	-
Conversion charges payable	14	-	-	-	-	-
CDC Fee payable	-	-	-	-	-	-
Receivable from the Management Company	2,013	-	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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);

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 or liabilities carried at fair values, by valuation methods.

	Carrying Amount			Fair value		
	As at Sep 30, 2024			As at September 30, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
----- Rupees in '000-----						
Financial assets measured at fair value						
Investments	1,075,001	-	-	1,075,001	-	-
	Carrying Amount			Fair value		
	As at June 30, 2024			As at June 30, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Level 1	Level 2	Level 3
----- Rupees in '000-----						
Financial assets measured at fair value						
Investments	936,704	-	-	936,704	-	-
	936,704	-	-	936,704	-	-

17. GENERAL

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

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		September 30, 2024	June 30, 2024
	Note	(Unaudited) ----- (Rupees in '000) -----	(Audited)
ASSETS			
Bank balances	4	1,883,005	577,430
Term deposit receipts		-	-
Investments	5	14,903,666	4,255,344
Mark up / interest receivable		363,778	106,098
Prepayments and other receivables		55,679	21,168
Advance tax	6	5,370	5,370
TOTAL ASSETS		17,211,498	4,965,410
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Compar	7	48,776	26,492
Payable to Central Depository Company of Pakistan Limited - T	8	677	312
Payable to Securities and Exchange Commission of Pakistan	9	794	369
Dividend payable		-	11,730
Accrued expenses and other liabilities	10	57,865	539,741
TOTAL LIABILITIES		108,112	578,644
NET ASSETS		17,103,387	4,386,766
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		17,103,387	4,386,766
CONTINGENCIES AND COMMITMENTS	11	-	-
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		150,129,624	41,365,750
NET ASSETS VALUE PER UNIT		113.9241	106.0483

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
For The Quarter Ended SEPTEMBER 30, 2024

	Quarter ended	
	September 30,	
	2024	2023
Note	---- (Rupees in '000) ----	
INCOME		
Financial income	371,824	70,208
Capital gain / (loss) on sale of investments - net	21,446	(2,635)
Unrealised (loss) on revaluation of investments classified as 'at fair value through profit or loss' - net	337,925	3,197
TOTAL INCOME	731,195	70,770
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	23,042	3,132
Allocated expenses	1,223	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	992	171
Annual fee of Securities and Exchange Commission of Pakistan	1,529	233
Bank and other charges	27	-
Sindh Sales tax on Remuneration of Central Depository Company of Pakistan Limited - Trustee	129	22
Auditors' remuneration	120	121
Brokerage and settlement expenses	1,482	139
Legal and professional charges	76	63
Other Expense	170	-
Selling and marketing expenses	4,894	-
Fee and subscription charges	88	851
Total operating expenses	37,228	5,139
Operating income for the quarter	693,967	65,631
Net income for the quarter before taxation	693,967	65,631
Taxation	-	-
Net income for the quarter after taxation	693,967	65,631
Allocation of net income for the quarter		
Net income for the quarter after taxation	-	65,631
Income already paid on units redeemed	(14,740)	(1,526)
Net income for the quarter available for distribution	679,227	64,105
Relating to capital gains	21,446	(2,635)
Excluding capital gains	657,781	66,740
	679,227	64,105
Earnings per unit	13	

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For The Quarter Ended SEPTEMBER 30, 2024

	<u>Quarter ended</u>	
	<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>
	<u>---- (Rupees in '000) ----</u>	
Net income for the quarter after taxation	693,967	65,631
Total comprehensive income for the quarter	<u>693,967</u>	<u>65,631</u>

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
For The Quarter Ended SEPTEMBER 30, 2024

	<u>Quarter ended</u>	
	<u>2024</u>	<u>2023</u>
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	693,967	65,631
Adjustments for:		
Financial income	(371,824)	(70,208)
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	(337,925)	(3,197)
Capital (gain) / loss on sale of investments - net	(21,446)	2,635
	<u>(731,195)</u>	<u>(70,770)</u>
		-
Working capital changes		
(increase) / decrease in assets		
Investments - net	(10,288,951)	(328,474)
Prepayments and other receivables	(34,511)	(303)
Advance tax	-	-
	<u>(10,323,462)</u>	<u>(328,776)</u>
(Increase) / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	22,284	214
Payable to Central Depository Company of Pakistan Limited - Trustee	365	18
Annual fee payable to Securities and Exchange Commission of Pakistan	425	(157)
Accrued expenses and other liabilities	(481,876)	(173,645)
	<u>(458,803)</u>	<u>(173,570)</u>
Profit received on bank balances and investments	114,144	48,992
Net cash (used in) operating activities	<u>(10,705,349)</u>	<u>(458,493.0000)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	13,006,771	431,782
Payments against redemption of units	(984,117)	(78,313)
Dividend paid	(11,730.00)	-
Net cash (used in) / generated from financing activities	<u>12,010,924</u>	<u>353,469</u>
Net decrease in cash and cash equivalents	1,305,575	(105,024)
Cash and cash equivalents at the beginning of the quarter	577,430	310,994
Cash and cash equivalents at the end of the quarter	<u>1,883,005</u>	<u>205,970</u>
CASH AND CASH EQUIVALENTS		
Bank balances	1,883,005	205,504
Term deposit receipts	-	-
	<u>1,883,005</u>	<u>205,504</u>

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
For the Quarter Ended SEPTEMBER 30, 2024

	Quarter ended			Quarter ended		
	September 30, 2024		Total	September 30, 2023		Total
Capital value	Undistributed income	Capital value		Undistributed income	Total	
----- (Rupees in '000) -----						
Net assets at the beginning of the quarter	4,136,575	250,191	4,386,766	708,776	205,159	913,935
Issuance of 117,814,697 units						
Capital value of units	12,494,048.31	-	12,494,048	426,577	-	426,577
Element of income	-	-	-	-	-	-
Due to net income earned	512,723	-	512,723	5,205	-	5,205
Total proceeds on issuance of units	13,006,771	-	13,006,771	431,782	-	431,782
Redemption of 5,341,101 units						
Element of income (9,050,803)	-	-	-	-	-	-
Due to net income earned	(24,293)	-	(24,293)	(389)	(1,526)	(1,915)
Total payments on redemption of units	(984,117)	-	(984,117)	(78,313)	(1,526)	(78,313)
Total comprehensive income for the quarter	-	693,967	693,967	-	65,631	65,631
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	693,967	693,967	-	65,631	65,631
Net assets at the end of the quarter	16,159,229	944,158	17,103,387	1,062,245	269,264	1,333,035
Undistributed income brought forward comprises of:						
Realised gain		250,191			218,303	
Total undistributed income brought forward		250,191			205,159	203,697
Income available for distribution:						
Relating to capital gains		21,446.00			(2,635)	
Excluding capital gains		657,781			66,740	
		679,227			64,105	
Distribution during the quarter		-			-	
Undistributed income carried forward		929,418			269,264	
Undistributed income carried forward comprises of:						
Realised gain		21,446			266,067	
Unrealised loss		337,925			3,197	
Total undistributed income carried forward		929,418			269,264	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>106.0483</u>			<u>105.9438</u>
Net assets value per unit at the end of the period			<u>113.9241</u>			<u>111.6809</u>

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GOVERNMENT SECURITIES FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
For The Quarter Ended SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Government Securities Fund (the Fund) was established under a Trust Deed executed between UBL Funds Managers Limited, (wholly owned subsidiary company of United Bank Limited) as its Management Company and Central Depository Company of Pakistan Limited, as its Trustee. The Trust Deed was previously registered under the "Trust Act, 1882". 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 above-mentioned Trust Deed has been registered under the Sindh Trust Act on August 13, 2021. The Trust Deed was executed on May 19, 2011 and the Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) on July 07, 2011 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at the 4th Floor STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. 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 Fund commenced its operations
- 1.4 The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. The weighted average time to maturity of the Fund's investment shall not exceed 4 years and this shall also apply to Government Securities. This is intended to reduce risk while providing competitive returns and maintaining liquidity.
- 1.5 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM1' (stable outlook) to the Management Company on December 31, 2023 and a stability rating of "AA(f)" to the Fund as at January 13, 2023
- 1.6 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 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, 2024
- 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, 2024.

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

- 3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.
- 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, 2024. 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, 2024.

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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to 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, 2024. 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, 2024 (Unaudited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
Cash at bank			
In current accounts		7	7
In savings accounts	4.1	<u>1,882,998</u>	<u>577,423</u>
		<u><u>1,883,005</u></u>	<u><u>577,430</u></u>

4.1 Profit rates on these savings accounts range from 4% to 16.50% per annum (June 30, 2024 : 10% to 21.40% per annum). This includes an amount held by a related parties amounting to Rs. 0.7933 million (June 30, 2024: Rs. 219.4028 million).

5 INVESTMENTS

5.1 Government securities classified as financial asset at fair value through profit or loss

T-BILL-Government Securities	5.1	6,687,715	
Pakistan Investment Bonds	5.2	<u>8,215,952</u>	4,255,344
		<u><u>14,903,666</u></u>	<u><u>4,255,344</u></u>

5.2 Details of Government Securities are as follows:

At fair value through profit or loss

Tenure	At the beginning of the quarter	Acquired during the quarter	Sold / matured during quarter	At the end of the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized (loss) as at September 30, 2024	Market value as at June 30, 2024	Percentage of investment	Percentage of net assets
	----- No. of holdings -----				----- (Rupees in '000) -----					
6 Months	500,000	0	0	500,000	499,481	499,517	36.24	2,421,591	✔	7%
12 Months	6,494,325	0	0	6,494,325	6,140,475	6,188,198	47,722.48	2,421,591	✔	93%
30-Sep-24	<u>6,994,325</u>	<u>0</u>	<u>0</u>	<u>6,994,325</u>	<u>6,639,956</u>	<u>6,687,715</u>	<u>47,759</u>	<u>2,421,591</u>	✔	<u>100%</u>
30-Jun-24	<u>90,000</u>	<u>23,747,720</u>	<u>21,090,220</u>	<u>2,747,500</u>	<u>2,420,850</u>	<u>2,421,591</u>	<u>741</u>	<u>2,421,591</u>	✔	<u>100%</u>

5 These Market Treasury Bills carry effective yield ranging from 15.67% to 20.89% (2024: 18.77% to 19.97%) per annum.

Name of security	At the beginning of the quarter	Acquired during the quarter	Sold / matured during quarter	At the end of the quarter	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealized (loss) as at September 30, 2024	Market value as at June 30, 2024	Percentage of investment	Percentage of net assets
	----- No. of holdings -----				----- (Rupees in '000) -----					
Pakistan Investment Bonds Fixed										
PIB- 05 Years	1,807,500			1,807,500	1,731,877	1,861,215	129,338		✔	22.65%
PIB- 03 Years	1,930,700			1,930,700	1,871,442	1,986,282	114,840		✔	24.18%
PIB- 02 Years	250,000			250,000	152,110	197,462	45,352		✔	2.40%
Pakistan Investment Bonds Floater										
PIB- FRB 24 Years	64,000			64,000	63,539	63,558	19		✔	0.77%
PIB- FRB 25 Years	200,000			200,000	195,320	195,520	200		✔	2.38%
PIB- FRB 31 Years	332,000			332,000	323,302	323,567	265		✔	3.94%
PIB- FRB 30 Years	22,400			22,400	22,044	22,051	7		✔	0.27%
PIB- FRB 38 Years	3,651,000			3,651,000	3,565,567	3,566,297	730		✔	43.41%
30-Sep-24	<u>8,257,600</u>	<u>-</u>	<u>-</u>	<u>8,257,600</u>	<u>7,925,201</u>	<u>8,215,952</u>	<u>290,751</u>	<u>-</u>	✔	<u>100.00%</u>
30-Jun-24	<u>1,959,200</u>	<u>-</u>	<u>-</u>	<u>1,959,200</u>	<u>1,847,490</u>	<u>1,833,753</u>	<u>(13,737)</u>	<u>1,833,753</u>	✔	<u>100.00%</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 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

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	-----
Remuneration payable to the Management Company	7.1	12,059	5,473
Sindh sales tax payable on remuneration of the Management	7.2	1,568	712
Sales load and conversion charges payable		32,310	1,616
Allocated expenses payable	7.3	<u>2,839</u>	<u>18,691</u>
		<u><u>48,776</u></u>	<u><u>26,492</u></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.

Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.13% of the daily gross earnings with floor of 1% and cap of 1.25% per annum of the daily average net assets. The remuneration is payable to the Management Company. 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 15% (June 30, 2024: 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 at the rate 0.06% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED- TRUSTEE

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in 000) -----	-----
Remuneration payable to the Trustee	8.1	599	275,858
Sindh sales tax on Trustee remuneration	8.2	<u>78</u>	<u>35,861</u>
		<u><u>677</u></u>	<u><u>311,719</u></u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2024: 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 15% (June 30, 2024: 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

	September 30 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in 000) -----	
Annual fee payable	9.1 <u>794</u>	<u>369</u>

- 9.1 In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets during the current period.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2024 (Un-audited)		June 30, 2024 (Audited)
Note	----- (Rupees in 000) -----		
Auditors' remuneration payable	350		231
Withholding tax payable	-		-
Capital gain tax payable	1,839		807
Legal and professional charges payable	213		137
Sales load payable	87		-
Brokerage payable	1,970		608
Zakat deducted at source	159		168
Provision for Federal Excise Duty	10.1 52,558	10.1	52,558
Other payables	<u>689</u>		<u>115</u>
	<u>57,865</u>		<u>54,624</u>

- 10.1 This includes provision for Federal Excise Duty (FED) as at September 30, 2024 amounting to Rs. 57.865 million (June 30, 2024: Rs. 54.624 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.3501 (June 30, 2024: 1.27).

11 CONTINGENCIES AND COMMITMENTS

11.1 COMMITMENTS

There were no commitments as at September 30, 2024 (June 30, 2024: Nil).

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, 2025 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 annualised total expense ratio (TER) of the Fund based on the current period results is 1.83% (September 30, 2023: 1.97%) which includes 0.26% (September 30, 2023: 0.18%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

15 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 / 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.

Details of transactions with related parties / connected persons during the quarter and balances held with them at the quarter ended September 30, 2019 are as follows:

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons related parties
	(Rupees in '000)					
Transactions during the Quarter ended September 30, 2024						
Profit on bank accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	2,936	62	-	-	183	-
Units redeemed (in Units '000)	92	-	-	-	26	-
Units issued (in Rupees '000)	320,000	7,000	-	-	20,113	-
Units redeemed (in Rupees '000)	10,000	-	-	-	2,954	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh sales tax)	26,498	-	1,121	-	-	-
Allocated expenses	1,223	-	-	-	-	-
Transactions during the Quarter ended September 30, 2023						
Profit on bank accounts	-	1,179	-	-	-	-
Bank charges	-	-	-	-	-	-
Units issued (in Units '000)	4,561	-	-	-	-	-
Units redeemed (in Units '000)	-	-	-	-	-	-
Units issued (in Rupees '000)	500	-	-	-	-	-
Units redeemed (in Rupees '000)	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Sales load paid	-	-	-	-	-	-
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	81,444	-	-	-	-
Remuneration (including Sindh sales tax)	3,539	-	193	-	-	-
Allocated expenses	466	-	-	-	-	-

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related
(Rupees in '000)						
Balances held as at September 30, 2024						
Units held (in Units '000)	2,844	62	-	-	156	-
Units held (in Rupees '000)	324,024	28,999	-	-	17,825	-
Bank balances	-	793,279	-	-	-	-
Remuneration payable	13,627	-	677	-	-	-
Sales load payable	18,628	79	-	-	-	-
Conversion charges payable	188	-	-	-	-	-
Allocated expenses payable	2,839	-	-	-	-	-
Profit receivable	-	3,648	-	-	-	-
Balances held as at June 30, 2024						
Units held (in units)	-	-	-	-	30	-
Units held (in Rupees '000)	-	-	-	-	-	-
Bank balances	-	253,953	-	-	-	-
Remuneration payable	6,185	-	312	-	-	-
Sales load payable	13,188	-	-	-	-	-
Conversion charges payable	188	-	-	-	-	-
Allocated expenses payable	1,616	-	-	-	-	-
Other payables	868	-	-	-	-	-
Selling and marketing	5,298	-	-	-	-	-
Profit receivable	-	14	-	-	-	-

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Financial assets which are 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

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

	Carrying Amount		Fair value		
	As at September 30, 2024		As at September 30, 2024		
	Fair value through profit or loss	Amortized cost	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Pakistan Investment Bonds & T-Bills	8,215,952	-	-	8,215,952	-
	8,215,952	-	-	8,215,952	-

Rupees in '000

	As at June 30, 2024			As at June 30, 2024		
	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value						
Pakistan Investment Bonds & T-bills	4,255,344	-	-	-	4,255,344	-
	4,255,344	-	-	-	4,255,344	-

Rupees in '000

17. GENERAL

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

18. DATE OF AUTHORIZATION FOR ISSUE

18.1 These condensed interim financial statements was authorised for issue on October 28, 2024 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	155,632	2,319,356
Investments	5	3,071,789	781,855
Mark-up receivable		128,574	35,610
Advance tax	6	4,348	4,348
Receivable against issuance of units		14,894	273,807
Deposits, prepayments and other receivables		14,697	15,493
TOTAL ASSETS		3,389,934	3,430,469
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	11,947	4,143
Payable to Central Depository Company of Pakistan - Trustee	8	237	91
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	9	205	80
Payable against units redeemed		-	41,910
Dividend payable		-	3,365
Accrued expenses and other liabilities	10	33,399	33,864
TOTAL LIABILITIES		45,788	83,453
NET ASSETS		3,344,146	3,347,016
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		3,344,146	3,347,016
CONTINGENCIES AND COMMITMENTS	11		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		36,522,397	39,229,835
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT		91.5643	85.3181

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
For The Quarter Ended September 30, 2024

	Note	Quarter ended	
		September 30, 2024	September 30, 2023
(Rupees in '000)			
INCOME			
Financial income		146,656	60,434
Unrealised (loss) / gain on revaluation of investments classified as 'at fair value through profit or loss' - net		78,206	3,246
Gain / (loss) on sale and redemption of investments classified as 'at fair value through profit or loss' - net		9,110	(3,026)
Other income		3,028	22,090
Total income		237,000	82,744
EXPENSES			
Remuneration of the Management Company	7.2	7,873	2,920
Sales tax on management fee	7.3	1,181	380
Selling and marketing expenses	7.4	2,041	1,336
Allocated expenses by the Management Company	7.5	471	666
Remuneration of the Trustee	8.1	589	235
Sales tax on management fee		86	
Annual fee to SECP	9.1	589	173
Auditors' remuneration		105	99
Legal and professional charges		76	63
Brokerage and settlement charges		498	57
Rating Fee		69	
Listing Fee		7	-
Bank charges and other expenses		-	20
Total expenses		13,585	5,949
Net operating income for the quarter		223,415	76,795
Net income for the quarter before taxation		223,415	76,795
Net income for the quarter after taxation		223,415	76,795
<i>Allocation of net income for the quarter:</i>			
Net income for the quarter after taxation		223,415	76,795
Income already paid on units redeemed		(8,665)	
Accounting income available for distribution:		214,750	76,795
- Relating to capital gains		9,110	
- Excluding capital gains		205,640	76,795
		214,750	76,795

Earnings per unit 13.1

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For The Quarter Ended September 30, 2024

	<u>Quarter ended</u>	
	<u>September 30,</u> <u>2024</u>	<u>September,</u> <u>2023</u>
Net income for the quarter after taxation	223,415	76,795
Total comprehensive income for the quarter	<u>223,415</u>	<u>76,795</u>

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
For The Quarter Ended September 30, 2024

	September 30, 2024	September 30, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	223,415	76,795
Adjustments for:		
Financial income	(146,656)	(60,434)
Unrealised loss / (gain) on revaluation of investments classified as 'at fair value through profit or loss' - net	(78,206)	(3,246)
(Gain) / loss on sale and redemption of investments classified as 'at fair value through profit or loss' - net	(9,110)	3,026
Other Income / Reversal of provision	(3,028)	-
	(237,000)	16,141
(Increase) / decrease in assets		
Investments	(2,196,561)	349,819
Advance tax	-	47,694
Deposits, prepayments and other receivables	(6,396)	700
	(2,202,957)	398,213
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	6,362	(5,326)
Payable to Central Depository Company of Pakistan - Trustee	146	(15)
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	125	(290)
Dividend payable	-	(62,255)
Payable Against purchase of investment	-	(99,611)
Accrued expenses and other liabilities	(3,476)	(28,219)
	3,157	(195,716)
Mark up received	57,421	24,119
Net cash (used in) / generated from operating activities	(2,155,964)	242,757
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	1,062,298	-
Dividend PAID	(3,137)	-
Payments against redemption of units	(1,288,583)	(179,384)
Net cash (used in) (Decrease) financing activities	(229,422)	(179,384)
Net increase in cash and cash equivalents	(2,385,386)	63,373
Cash and cash equivalents at the beginning of the quarter	2,541,018	304,407
Cash and cash equivalents at the end of the quarter	155,632	367,780
Cash and cash equivalents		
Bank balances	155,632	367,780
Term deposit receipts	-	-
	155,632	367,780

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
For The Quarter Ended September 30, 2024

	September 30, 2024			September 30, 2023		
	Capital value	Undistributed (loss) / income	Total	Capital value	Undistributed (loss) / income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the quarter	3,922,984	(575,968)	3,347,016	1,648,305	(454,358)	1,193,947
Amount received on issuance of (12,282,651) Units						
Capital value	1,047,932	-	1,047,932	-	-	-
Element of income during the quarter;						
- Relating to net income for the quarter after taxation	14,366	-	14,366	-	-	-
	1,062,298	-	1,062,298	-	-	-
Amount paid on redemption of (14,990.089) Units						
Capital value	(1,278,926)	-	(1,278,926)	176,386	-	176,386
Element of income during the quarter;						
- Relating to net income for the quarter after taxation	(9,657)	-	(9,657)	(352,778)	(2,992)	(355,770)
	(1,288,583)	-	(1,288,583)	(176,392)	(2,992)	(179,384)
Total comprehensive income for the quarter	-	223,415	223,415	-	76,795	76,795
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	223,415	223,415	-	76,795	76,795
Net assets at end of the quarter	3,696,699	(352,553)	3,344,146	1,471,913	(380,555)	1,091,358
Undistributed loss brought forward:						
- Realised	-	(575,968)	(575,968)	-	(454,358)	(454,358)
- Unrealised	-	-	-	-	-	-
	-	(575,968)	(575,968)	-	(454,358)	(454,358)
Accounting income available for distribution:						
- Relating to capital gains	-	9,110	9,110	-	220	220
- Excluding capital gains	-	205,640	205,640	-	73,583	73,583
	-	214,750	214,750	-	73,803	73,803
Distribution during the quarter	-	-	-	-	-	-
Undistributed loss carried forward	-	(361,218)	(361,218)	-	(380,555)	(380,555)
Undistributed loss carried forward						
- Realised	-	(439,424)	(439,424)	-	(383,801)	(383,801)
- Unrealised	-	78,206	78,206	-	3,246	3,246
	-	(361,218)	(361,218)	-	(380,555)	(380,555)
			- (Rupees) -			- (Rupees) -
Net assets value per unit at beginning of the quarter			85.3181			87.0273
Net assets value per unit at end of the quarter			91.5643			93.3391

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL GROWTH AND INCOME FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
For The Quarter Ended September 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Growth and Income Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and 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 the Trust Deed, dated December 21, 2004 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont road, Civil lines, Karachi.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Act 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Act, 2020 for registration. Subsequently on August 27, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through certificate of registration issued by SECP.

The Fund is an aggressive fixed income scheme and units of the Fund are listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units of the Fund can be transferred to / from other funds

1.4 The investment objective of the Fund is investing in medium to long-term fixed income instruments as well as short tenor money market instruments and seeks to generate competitive, long term, risk-adjusted returns.

1.5 As per the offering document, the Fund shall invest in a diversified portfolio of Government securities, investment grade term finance certificates (TFCs), rated corporate debts, certificates of investments (COIs), marginal trading system (MTS), spread transactions (including spread on equity transactions) and other money market instruments.

1.6 VIS Credit Rating Company has re-affirmed an asset manager quality rating of 'AM1' (stable outlook) to the Management Company as on December 29, 2023 and A+(f) to the Fund on December 29, 2023.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 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 from 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, 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 published audited financial statements of the Fund for the year ended June 30, 2024

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2024.

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

3.1 The accounting policies applied 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, 2024

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, 2024. 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, 2024.

3.2 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, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.3 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, 2024. 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.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Current accounts	4.1	67	
Saving accounts	4.2	155,565	2,319,356
		155,632	2,319,356

4.1 These include balances of Rs.0.0186 (June 30, 2024: Rs.1.95) million held with United Bank Limited (related parties).

4.2 These carry mark-up at rates ranging from 5% to 18% per annum (June 30, 2024: 12.25% to 21.40%) per annum and include balances of Rs.0.0186 (June 30, 2024: Rs.1.95) million held with United Bank Limited (related parties).

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
Investments by category			
Fair value through profit or loss			
Government securities - Treasury Bills	5.1	626,814	255,739
Government securities - Pakistan Investment Bonds	5.2	2,189,806	270,040
Debt securities - quoted	5.3	255,169	256,076
Debt securities - unquoted	5.3		
		3,071,789	781,855

5.1 Government Securities - Treasury Bills - at fair value through profit or loss'

Note	September 30, 2024							Market value as a % of total investments
	As at July 01, 2024	Purchased during the quarter	Sold / Matured during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised Gain/(Loss)	
(Rupees in '000)								
Market Treasury Bills -								
3 months		45,000	-	45,000	44,954	44,957	2,8667	1.00%
3 months		50,000	-	50,000	49,623	49,621	(2,0792)	1.00%
12 months		60,000	-	60,000	59,513	59,546	32,4318	2.00%
12 months		100,000	-	100,000	99,200	99,243	43,0344	3.00%
12 months		100,000	-	100,000	99,185	99,243	57,8225	3.00%
12 months		300,000	-	300,000	270,265	274,205	3,940,1587	8.00%
		655,000	-	655,000	622,740	625,814	4,074	18.00%
Total as at September 30, 2024 (Un-audited)		5,465,000	5,265,000	300,000	254,541	255,739	1,198	32.71%
Total as at June 30, 2024 (Audited)								

Note	September 30, 2024							Market value as a % of total investments
	As at July 01, 2024	Purchased during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value	Market value	Unrealised Gain/(Loss)	
(Rupees in '000)								
PIB FIXED								
5.2.1	Bonds - 3 years	800,000	-	800,000	775,916	823,094	47,178	25%
	'Bonds - 5 years	234,800		234,800	229,506	248,131	18,625	7%
Floating rate								
5.2.2	PIB FRB -24	94,000		94,000	92,785	93,351	566	3%
	'PIB FRB -36	100,000		100,000	96,715	97,270	555	3%
	'PIB FRB -38	950,000		950,000	920,752	927,960	7,208	28%
		1,984,800	-	2,178,800	2,115,674	2,189,806	74,132	65.00%
Total as at June 30, 2024 (Audited)								

5.2.1 This Pakistan Investment Bonds carry Fixed interest at the of 14% per annum. This will mature latest by Feb 15, 2027.
5.2.2 This Pakistan Investment Bonds carry floating interest at the of 17.574% per annum. This will mature latest by April 06, 2025.

5.3 Debt securities - Term Finance Certificates (TFCs) and Sukuks - at fair value through profit or loss' (face value of Rs. 5,000 each unless otherwise stated)

Particulars	Note	As at July 01, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain/(loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
Quoted										
Power Generation and Distribution										
K-Electric Limited (03-AUG-20)		10,005	-	-	10,005	10,180	10,195	(15)	0.00%	0.00%
K-Electric Limited (01-NOV-22)		25,000	-	-	25,000	25,475	25,197	278	1.00%	1.00%
Commercial banks										
Bank Al Habib Limited***		74,910	-	-	74,910	73,801	73,801	-	2.00%	2.00%
Bank of Punjab*		39,984	-	-	39,984	39,284	39,284	-	1.00%	1.00%
Samba Bank		51,427	-	-	51,427	51,757	51,429	(328)	2.00%	2.00%
Kash Foundation		55,000	-	-	55,000	55,000	55,000	-	2.00%	2.00%
Total as at June 30, 2024 (Audited)					257,185	256,200	256,076	(124)		
Unquoted										
Carrying value as at Sep 30, 2024 provision for diminution										
Household goods										
New Allied Electronics Industries Limited - TFC (May 15, 2007)	5.3.1	31,000	-	-	31,000	31,162	31,162	-	-	-
Less: Provision for impairment						(31,162)				
Investment banks										
New Allied Electronics Industries Limited - Sukuk (December 03, 2007)	5.3.1	10,000	-	-	10,000	35,000	35,000	-	-	-
Less: Provision for impairment						(35,000)				
Financial services										
Security Leasing Corporation Limited - Sukuk II (September 19, 2007)	5.3.1	20,000	-	-	20,000	22,028	22,028	-	-	-
Less: Provision for impairment						(22,028)				
Total as at September 30, 2024 (Un-audited)						88,190	88,190	-	-	-
Total as at June 30, 2024 (Audited)						88,190	88,190	-	-	-

5.3.1 Due to continuous default on repayment of coupon by the issuer, the Fund has classified said investment as non-performing debt securities. The Fund has suspended further accrual of mark-up there against.

5.3.2 Significant term and condition of term finance certificate outstanding at the quarter end are as follows.

Name of security	Number of certificates	Interest rate per annum	Maturity
Kash Foundation - TFC (Dec 08, 2023)	55,000	6M KIBOR + 1.50%	December 8, 2026
Bank Of Punjab - TFC (April 18, 2023)	39,984	6M KIBOR + 1.25%	April 17, 2033
Samba Bank Limited - TFC (March 01, 2021)	51,427	6M KIBOR + 1.35%	March 1, 2031
Bank Al Habib Limited - TFC (September 30, 2021)	74,910	6M KIBOR + 0.75%	September 30, 2031
K-Electric-Sukuk (Nov 1, 2022)	25,000	3M KIBOR + 1.7%	November 1, 2029
K-Electric Limited - Sukuk (August 03, 2020)	10,005	3M KIBOR + 1.7%	August 3, 2027

5.4 Debt securities - Term Finance Certificates (TFCs) and Sukuks - 'at fair value through other comprehensive income'
(face value of Rs. 5,000 each unless otherwise stated)

Name of security	Note	(Number of certificates)				(Rupees in '000)			%	
		As at July 01, 2024	Purchased during the quarter	Sold during the quarter	As at September 30, 2024	Carrying value as at September 30, 2024	Market value as at September 30, 2024	Unrealised gain / (loss)	Market value as a percentage of total investment	Market value as a percentage of net assets
Quoted										
Financial services										
Trust Investment Bank Limited - TFC (July 04, 2008)	5.4.1	23,877	-	-	23,877	44,499 (44,499)	-	-	-	-
Less: Provision for impairment										
Total as at September 30, 2024 (Un-audited)						44,499				
Total as at June 30, 2024 (Audited)						44,499				
Unquoted										
Household goods										
New Allied Electronics Industries (Private) Limited (May 15, 2007)	5.4.1	-	-	-	-	-	-	-	-	-
Less: Provision for impairment										
Chemicals										
Agritech Limited - PPTFC (January 14, 2008)	5.4.1	147,000	-	-	147,000	471,642 (471,642)	-	-	-	-
Less: Provision for impairment										
Agritech Limited - PPTFC (November 30, 2007)	5.4.1	58,000	-	-	58,000	220,075 (220,075)	-	-	-	-
Less: Provision for impairment										
Agritech Limited - Sukuk (August 06, 2008)	5.4.1	3,800	-	-	3,800	14,453 (14,453)	-	-	-	-
Less: Provision for impairment										
Financial services										
Security Leasing Corporation Limited - Sukuk II (September 19, 2007)	5.4.1	-	-	-	-	-	-	-	-	-
Less: Provision for impairment										
Total as at September 30, 2024 (Un-audited)						706,170				
Total as at June 30, 2024 (Audited)						706,170				

5.4.1 Due to non-recoverability of these investments, the Fund has classified these as non-performing securities and recognized full provision there against.

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
Note		
5.5.1	40,278 (40,278)	40,003 (40,003)
	<u>40,278</u>	<u>40,003</u>
	-	-
	<u>40,278</u>	<u>40,003</u>

5.5 Debt securities - Pre-IPO placement

Pre - IPO placement
Reversal of Provision

Less: Provision for impairment

5.5.1 This represents Pre-IPO disbursement to Dewan Cement Company (the Company) made on January 14, 2008. As per the requirement of the Trust Deed, the IPO was to take place within 270 days of the initial disbursement; however, the Company has not yet arranged the IPO. Accordingly, the Management Company decided to suspend mark-up on this placement from October 29, 2008 and has recorded full provision against the said placement (including principal and interest) in accordance with circular no. 33 of 2012 issued by the SECP.

During the quarter, the Company has paid Rs 2.778 million. Accordingly, the Management Company has reversed the provision for impairment with the amount received.

5.5 Preference Shares

Name of security	Note	As at July 01, 2024	Purchased during the period	Sold during the period	As at September 30, 2024	Carrying value as at 30 September 2024 (Rupees in '000)	Percentage of total investment	Percentage of net assets
Personal goods								
Azgard Nine Limited	5.6.1	200,000	-	-	200,000	600	-	-

5.6.1 These represent cumulative, non-voting, convertible and redeemable preference shares having value of Rs.10 each and carrying a profit rate of 8.95% per annum. These were due for redemption on September 30, 2009 but due to default by the company, management has made full provision of Rs.0.85 million against the outstanding amount.

Disclosure of Excess Exposure as at sep 30, 2024	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Limited (July 04, 2008)	Per Issue	20%	10%	10%
Agritech Limited (November 30, 2007)	Per Issue	19%	10%	9%
New Allied Electronics Industries (private) Limited (May 15, 2007)	Per Issue	17%	10%	7%
Security Leasing Corporation Limited (September 19, 2007)	Per Issue	13%	10%	3%
Agritech Limited (January 14, 2008)	Per Issue	11%	10%	1%
5.6.2 Disclosure of Non-Compliant Invest at sep 30, 2024				
Azgard Nine	Pref share	600%	600%	0%

6. ADVANCE TAX

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

	€		
		September 30, 2024	June 30, 2024
	Note	----- (Rupees in '000) -----	
7. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable to the Management Company	7.2	2,940	1,007
Sales tax on management fee	7.3	441	131
Selling and marketing expenses payable	7.4	3,081	1,041
Allocated expenses payable	7.5	816	345
Sales load payable and other payable		4,669	1,619
		11,947	4,143

7.2 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 rate 6.2% of the daily gross earnings of the Scheme, calculated on a daily basis not exceeding the maximum rate 1.50% of remuneration based on the daily net assets. The Fee is subject to a minimum of 1.7% of the daily net assets of the Scheme. The remuneration is paid to the Management Company on monthly basis in arrears.

7.3 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.4 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, during the quarter the Management Company based on its own discretion has charged selling and marketing expenses at the rate 0.26% per annum of average daily net assets, while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

7.5 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 at the rate 0.06% per annum of average daily net assets while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE			
Remuneration payable to the Trustee	8.1	206	81
Sindh sales tax on Trustee remuneration	8.2	31	10
		<u>237</u>	<u>91</u>

8.1 The Trustee is entitled to monthly remuneration for service 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, 2024: 0.055%) per annum of average daily net assets of the Fund during the quarter.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

9. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of average annual net assets during the current quarter.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty	10.2	24,359	24,359
Auditors' remuneration		548	443
Brokerage payable		1,311	963
Withholding tax / zakat deducted at source payable		414	414
Capital gains tax payable		2,036	2,880
Legal and professional charges payable		1,551	1,559
Dividend payable		228	-
Sales load and other payables		8	1,452
Other payables		1,394	104
CDC fee payable		34	36
Zakat Payable		1,501	1,501
Transaction charges payable to NCCPL		15	153
		<u>33,399</u>	<u>33,864</u>

10.2 This includes provision for Federal Excise Duty (FED) as at September 30, 2024 amounting to Rs. 24.359 million (June 30, 2024: Rs. 24.359 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024. Had the provision not been maintained, the net assets value per unit would have been higher by Re. 0.67 (June 30, 2024: Re. 0.62).

11. CONTINGENCIES

There were no commitments as at September 30, 2024 and June 30, 2024.

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, 2025 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 based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

14. TOTAL EXPENSE RATIO

Total Annualised Expense Ratio of the Fund is 1.72% as on September 30, 2024 (June 30, 2024: 1.83%) and this includes 0.24% (June 30, 2024: 0.22%) representing Government Levy, Sindh Worker's Welfare Fund and SECP Fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulation 60 (5) for a collective investment scheme categorised as an income scheme.

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 Financial Services (Private) Limited, being entity under the common management or directorship, Central Depository Company of Pakistan Limited as trustee of the Fund, the directors key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments 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.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules, NBFC Regulations and constitutive documents of the Fund respectively.

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 these interim financial statements are as follows:

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
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----- (Rupees in '000) -----
 ----- (As At September 30, 2024) (Un-audited) -----

Transactions during the period

Profit on bank balances	-	13,481	-	-	-	-
Units issued	-	-	-	-	1,671	-
Units redeemed	-	-	-	-	8	106,000
Sale of securities	-	-	-	-	-	-
Remuneration *	9,054	-	589	-	-	-
Expenses allocated by the Management Company	471	-	-	-	-	-
Selling and marketing expenses	2,041	-	-	-	-	-
Central Depository Service charges	-	-	-	-	-	-

Transactions during the period

Profit on bank balances	-	-	-	-	-	-
Units issued	-	-	-	-	-	-
Units redeemed	-	1,192	-	-	-	-
Bank charges	-	252,552	-	-	-	-
Purchase of securities	-	294,749	-	-	-	192,919
Sale of securities	-	-	-	-	-	-
Remuneration *	3,300	-	235	-	-	-
Sales tax on management fee	-	-	-	-	-	-
the Management Company	-	-	-	-	-	-
Selling and marketing expenses	1,336	-	-	-	-	-
Central Depository Service charges	-	-	-	-	-	-

----- (Rupees in '000) -----
 ----- (As At September 30, 2023) (Un-audited) -----

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.

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

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

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

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

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

As at September 30, 2024 and June 30, 2024, the Fund held the following instruments measured at fair values:

	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
September 30, 2024 (Un-audited)				
Financial assets measured at fair value through profit or loss				
- Debt securities	255,169	-	-	255,169
- Government securities - Treasury Bills	-	626,814	-	626,814
- Government securities - Pakistan Investment Bonds	-	2,189,806	-	2,189,806
	255,169	2,816,620	-	3,071,789

	Fair value			
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
June 30, 2024 (Audited)				
Financial assets measured at fair value through profit or loss				
- Quoted Equity Securities	-	-	-	-
- Debt securities	62,794	193,282	-	256,076
- Government securities - Treasury Bills	-	255,739	-	255,739
- Government securities - Pakistan Investment Bonds	189,699	80,362	-	270,061
	252,493	529,383	-	781,876

During the quarter ended September 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other 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 their fair values.

16.1 Valuation techniques used in determination of fair values within level 2

16.1.1 Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV and PKFRV rates as announced by Mutual Funds Association of Pakistan (MUFAP).

16.1.2 Investments in term finance and sukuk certificates issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital, are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.

17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 28, 2024.

For UBL Fund Managers Limited

 SD
Chief Executive Officer

 SD
Chief Financial Officer

 SD
Director

UBL INCOME OPPORTUNITY FUND
STATEMENT OF ASSETS AND LIABILITIES
For the year quarter September 30, 2024

		30-Sep-24 Rupees in '000	30-Jun-24 Rupees in '000
ASSETS			
Bank balances	4	1,162,030	398,585
Investments	5	3,037,009	1,530,845
Profit and dividend receivable		82,153	57,289
Prepayments and other receivables		(751,325)	23,286
Advance tax	6	4,509	4,471
Total assets		3,534,376	2,014,476
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	7	21,519	13,336
Payable to Central Depository Company of Pakistan Limited - Trustee	8	223	169
Payable to the Securities and Exchange Commission of Pakistan	9	193	149
Dividend payable		-	621
Accrued expenses and other liabilities	10	6,263	3,296
Total liabilities		28,198	17,571
NET ASSETS		3,506,178	1,996,905
UNIT HOLDERS' FUND (as per statement attached)		3,506,178	1,996,905
CONTINGENCIES AND COMMITMENTS	11	-	-
NUMBER OF UNITS IN ISSUE		29,724,035	18,080,473
NET ASSET VALUE PER UNIT		117.9577	110.4454

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND**INCOME STATEMENT***For the year quarter September 30, 2024*

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
Income		
Financial Income	131,188	-
Gain on sale of investments - net	6,816	4,132
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	59,942	75,635
Other Income / Reversal of provision	48	(34)
Total income	197,994	79,733
Expenses		
Remuneration of UBL Fund Managers Limited - Management Company	7.1 6,733	5,637
Sindh Sales Tax on remuneration of the Management Company	1,010	733
Selling and marketing expenses	7.3 1,717	1,022
Allocated expenses	7.4 481	1
Remuneration of Central Depository Company of Pakistan Limited -Trustee	8.1 456	383
Sindh Sales Tax on remuneration of the Trustee	8.2 59	50
Annual fee to the Securities and Exchange Commission of Pakistan	9 515	102
Formation Cost	-	99
Rating fee	19	302
Listing fee	7	6
Auditors' remuneration	132	-
Legal and professional charges	76	92
Bank charges	6	-
Brokerage & Settlement expense	505	-
Other Expenses	76	-
Total operating expenses	11,792	8,425
Net operating income for the quarter	186,202	71,308
Net income for the quarter before taxation	186,202	71,308
Taxation	13 -	-
Net income for the quarter after taxation	186,202	71,308
Allocation of net income for the quarter		
Net income for the quarter after taxation	186,202	-
Income already paid on units redeemed	(197,804)	(5,859)
	(11,602)	65,449
Accounting income available for distribution		
- Relating to capital gains	-	3,774
- Excluding capital gains	(11,602)	61,775
	(11,602)	65,449

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

UBL INCOME OPPORTUNITY FUND
STATEMENT OF COMPREHENSIVE INCOME
For the year quarter September 30, 2024

	30-Sep-24 Rupees in '000	30-Sep-23 Rupees in '000
Net income for the quarter after taxation	186,202	71,308
Other Comprehensive Income		
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	-
Gain / (Loss) on sale of investments - net	-	-
Total comprehensive income for the quarter	<u><u>186,202</u></u>	<u><u>71,308</u></u>

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

For UBL Fund Managers Limited

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director