

CS/PSX/2025/007  
February 28, 2025

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

Dear Sir,

**SUB: TRANSMISSION OF FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

We hereby inform you that the condensed interim financial statements of the following funds under Management of UBL Fund Managers Limited for the half year ended December 31, 2024 have been uploaded on PUCAR for onward submission to TREC Holders and are also available on Company's website at [www.ublfunds.com](http://www.ublfunds.com):

1. Al-Ameen Islamic Aggressive Income Fund;
2. Al-Ameen Islamic Asset Allocation Fund;
3. Al-Ameen Islamic Cash Fund;
4. Al-Ameen Islamic Energy 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;
17. UBL Special Savings Fund-II; and
18. UBL Stock Advantage Fund.

Yours Sincerely,

SD  
**Mubeen Ashraf**  
Company Secretary

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2024**

	Note	December 31, 2024			June 30, 2024		
		AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
		(Un-audited)			(Audited)		
----- (Rupees in '000) -----							
<b>ASSETS</b>							
Bank balances	5	116,562	132,866	249,428	222,535	334,599	557,134
Investments	6	393,249	279,028	672,277	252,784	292,973	545,757
Profit receivable	7	20,688	6,775	27,463	17,865	13,284	31,149
Receivable against issuance and conversion of units		93,372	-	93,372	-	3,000	3,000
Deposits, prepayments and other receivables		15,397	14,017	29,414	16,293	9,755	26,048
Advance tax	8	3,131	1,356	4,487	3,067	1,356	4,423
<b>Total assets</b>		<b>642,399</b>	<b>434,042</b>	<b>1,076,441</b>	<b>512,544</b>	<b>654,967</b>	<b>1,167,511</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company	9	3,536	854	4,390	3,497	914	4,411
Payable to Central Depository Company of Pakistan Limited - Trustee	10	38	40	78	36	53	89
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	32	19	51	31	31	62
Dividend payable		3,314	-	3,314	4,618	4	4,622
Accrued expenses and other liabilities	12	11,396	2,105	13,501	10,835	1,281	12,116
<b>Total liabilities</b>		<b>18,316</b>	<b>3,018</b>	<b>21,334</b>	<b>19,017</b>	<b>2,283</b>	<b>21,300</b>
<b>NET ASSETS</b>		<b>624,083</b>	<b>431,024</b>	<b>1,055,107</b>	<b>493,527</b>	<b>652,684</b>	<b>1,146,211</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>624,083</b>	<b>431,024</b>	<b>1,055,107</b>	<b>493,527</b>	<b>652,684</b>	<b>1,146,211</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13						
----- (Number of units) -----							
<b>NUMBER OF UNITS IN ISSUE</b>		<b>5,206,463</b>	<b>3,586,016</b>	<b>8,792,479</b>	<b>4,895,674</b>	<b>6,002,915</b>	<b>10,898,589</b>
----- (Rupees) -----							
<b>NET ASSET VALUE PER UNIT</b>		<b>119.8670</b>	<b>120.1959</b>		<b>100.8088</b>	<b>108.7278</b>	

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

*AMEEL*

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

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

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

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

Note	Half year ended						Quarter ended						
	December 31, 2024			December 31, 2023			December 31, 2024			December 31, 2023			
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	
(Rupees in '000)													
<b>INCOME</b>													
Profit on savings accounts with banks	11,122	11,288	22,410	33,429	22,554	55,983	521	137	658	11,050	13,855	24,905	
Profit on GoP Ijarah sukuk certificates	22,003	10,790	32,793	7,600	20,673	28,273	12,566	863	13,429	7,600	(8,219)	(619)	
Profit on corporate sukuk certificates	7,755	19,551	27,306	16,576	47,692	64,268	3,564	15,142	18,706	7,780	34,423	42,203	
Gain / (loss) on sale of investments - net	439	409	848	(67)	(24,001)	(24,068)	374	(6,616)	(6,242)	(57)	10,506	10,449	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	12,736	9,709	22,445	(737)	2,589	1,852	8,783	9,415	18,198	(1,094)	(9,453)	(10,547)
Other income		35,305	542	35,847	2,649	117	2,766	34,892	542	35,434	2,649	117	2,766
<b>Total income</b>		<b>89,360</b>	<b>52,289</b>	<b>141,649</b>	<b>59,450</b>	<b>69,624</b>	<b>129,074</b>	<b>60,700</b>	<b>19,483</b>	<b>80,183</b>	<b>27,928</b>	<b>41,229</b>	<b>69,157</b>
<b>EXPENSES</b>													
Remuneration of UBL Fund Managers Limited - Management Company	9.1	2,693	1,340	4,033	2,237	4,916	7,153	1,167	612	1,779	1,127	2,188	3,315
Sindh Sales Tax on remuneration of the Management Company	9.2	404	201	605	291	639	930	179	92	271	147	284	431
Selling and marketing expenses	9.3	23	-	23	-	-	-	-	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	9.4	4	-	4	-	-	-	-	-	-	-	-	-
Allocated expenses	9.5	25	199	224	220	493	713	-	72	72	220	493	631
Sindh Sales Tax on allocated expenses	9.6	4	30	34	-	-	-	-	11	11	-	-	82
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	192	197	389	210	370	580	90	88	178	99	149	248
Sindh Sales Tax on remuneration of Trustee	10.2	29	29	58	27	49	76	14	13	27	13	20	33
Fee to the Securities and Exchange Commission of Pakistan	11.1	191	197	388	210	370	580	89	88	177	100	149	249
Bank charges		8	-	8	1	-	1	5	-	5	(87)	-	(87)
Auditors' remuneration		220	220	440	400	-	400	123	123	246	200	-	200
Annual listing fee		7	6	13	14	-	14	3	3	6	7	-	7
Brokerage expense		118	476	594	142	241	383	(7)	68	61	29	178	207
Legal and professional charges		77	77	154	126	-	126	38	38	76	63	-	63
Shariah advisory fee		119	119	238	237	-	237	60	60	120	85	-	85
Rating fee		14	65	79	119	-	119	7	33	40	119	-	119
<b>Total expenses</b>		<b>4,128</b>	<b>3,156</b>	<b>7,284</b>	<b>4,234</b>	<b>7,078</b>	<b>11,312</b>	<b>1,768</b>	<b>1,301</b>	<b>3,069</b>	<b>2,122</b>	<b>3,166</b>	<b>5,288</b>
<b>Net income for the period before taxation</b>		<b>85,232</b>	<b>49,133</b>	<b>134,365</b>	<b>55,216</b>	<b>62,546</b>	<b>117,762</b>	<b>58,932</b>	<b>18,183</b>	<b>77,115</b>	<b>25,806</b>	<b>38,063</b>	<b>63,869</b>
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>85,232</b>	<b>49,133</b>	<b>134,365</b>	<b>55,216</b>	<b>62,546</b>	<b>117,762</b>	<b>58,932</b>	<b>18,183</b>	<b>77,115</b>	<b>25,806</b>	<b>38,063</b>	<b>63,869</b>
<b>Allocation of net income for the period</b>													
Net income for the period after taxation		85,232	49,133	134,365	55,216	62,546	117,762						
Income already paid on units redeemed		(7,305)	(10,944)	(18,249)	(12,782)	(10,944)	(23,726)						
		<u>77,927</u>	<u>38,189</u>	<u>116,116</u>	<u>42,434</u>	<u>51,602</u>	<u>94,036</u>						
<b>Accounting income available for distribution</b>													
- Relating to capital gains		13,175	10,118		-	-							
- Excluding capital gains		64,752	28,071		42,434	51,602							
		<u>77,927</u>	<u>38,189</u>		<u>42,434</u>	<u>51,602</u>							

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



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

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended						Quarter ended					
	December 31, 2024			December 31, 2023			December 31, 2024			December 31, 2023		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
	(Rupees in '000)											
Net income for the period after taxation	85,232	49,133	134,365	55,216	62,546	117,762	58,932	18,183	77,115	25,806	38,063	63,869
Other comprehensive income												
<i>Items that will not be reclassified to the condensed interim income statement</i>												
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	-	56,516	56,516	-	22,171	22,171	-	53,506	53,506	-	42,823	42,823
<b>Total comprehensive income for the period</b>	<b>85,232</b>	<b>105,649</b>	<b>190,881</b>	<b>55,216</b>	<b>84,717</b>	<b>139,933</b>	<b>58,932</b>	<b>71,689</b>	<b>130,621</b>	<b>25,806</b>	<b>80,886</b>	<b>106,692</b>

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

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

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

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**Chief Executive Officer**

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**Director**

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Half year ended December 31, 2024											
AIAIF			AIAIP-I				Total				
Capital value	Undistrib- uted income	Total	Capital Value	Undistrib- uted income	Unrealised apprecia- tion on revalua- tion of fair value through OCI	Total	Capital value	Undistrib- uted income	Unrealised apprecia- tion on revalua- tion of fair value through OCI	Total	

(Rupees in '000)

Net assets at the beginning of the period (audited) 381,701 111,826 493,527 697,108 8,076 (52,500) 652,684 1,078,809 119,902 (52,500) 1,146,211

Issuance of units:

- AIAIF: 2,281,636 units / AIAIP-I: 94,047 units

- Capital value (at net asset value per unit at the beginning of the period)

230,009	-	230,009	10,226	-	-	10,226	240,235	-	-	240,235
24,972	-	24,972	270	-	-	270	25,242	-	-	25,242
254,981	-	254,981	10,496	-	-	10,496	265,477	-	-	265,477

- Element of income

Total proceeds on issuance of units

Redemption of units:

- AIAIF: 1,970,847 units / AIAIP-I: 2,510,946 units

- Capital value (at net asset value per unit at the beginning of the period)

(198,679)	-	(198,679)	(273,010)	-	-	(273,010)	(471,689)	-	-	(471,689)
(3,673)	(7,305)	(10,978)	(53,851)	(10,944)	-	(64,795)	(57,524)	(18,249)	-	(75,773)
(202,352)	(7,305)	(209,657)	(326,861)	(10,944)	-	(337,805)	(529,213)	(18,249)	-	(547,462)

- Element of loss

Total payments on redemption of units

Total comprehensive income for the period

-	85,232	85,232	-	49,133	56,516	105,649	-	134,365	56,516	190,881
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Distribution during the period

-	-	-	-	-	-	-	-	-	-	-
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Net income for the period less distribution

-	85,232	85,232	-	49,133	56,516	105,649	-	134,365	56,516	190,881
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Net assets at the end of the period (un-audited)

434,330	189,753	624,083	380,743	46,265	4,016	431,024	815,073	236,018	4,016	1,055,107
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Undistributed income brought forward

- Realised income

111,261

8,076

- Unrealised income

565

-

111,826

8,076

Accounting income available for distribution

- Relating to capital gains

13,175

10,118

- Excluding capital gains

64,752

28,071

77,927

38,189

Undistributed income carried forward

189,753

46,265

Undistributed income carried forward

- Realised income

177,017

36,556

- Unrealised income

12,736

9,709

189,753

46,265

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

100.8088

108.7278

Net asset value per unit at the end of the period

119.8670

120.1959

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

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For UBL Fund Managers Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Half year ended December 31, 2023											
AIAIF			AIAIP-I				Total				
Capital value	Undistrib uted income	Total	Capital Value	Undistrib uted income	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Undistrib uted income	Unrealised appreciation on revaluation of fair value through OCI	Total	

(Rupees in '000)

Net assets at the beginning of the period (audited) 599,237 18,780 618,017 1,230,989 8,756 (57,236) 1,182,509 1,830,226 27,536 (57,236) 1,800,526

Issuance of units:

- AIAIF: 5,478 units / AIAIP-I: 3 units
- Capital value (at net asset value per unit at the beginning of the period)
- Element of income

554	-	554	-	-	-	-	554	-	-	554
11	-	11	-	-	-	-	11	-	-	11
565	-	565	-	-	-	-	565	-	-	565

Redemption of units:

- AIAIF: 2,129,574 units / AIAIP-I: 4,051,397 units
- Capital value (at net asset value per unit at the beginning of the period)
- Element of loss

(215,208)	-	(215,208)	(441,078)	-	-	(441,078)	(656,286)	-	-	(656,286)
(22)	(12,782)	(12,804)	(5,573)	(10,944)	-	(16,517)	(5,595)	(23,726)	-	(29,321)
(215,230)	(12,782)	(228,012)	(446,651)	(10,944)	-	(457,595)	(661,881)	(23,726)	-	(685,607)

Total comprehensive income for the period

Distribution during the period

Net income for the period less distribution

-	55,216	55,216	-	62,546	22,171	84,717	-	117,762	22,171	139,933
-	-	-	-	-	-	-	-	-	-	-
-	55,216	55,216	-	62,546	22,171	84,717	-	117,762	22,171	139,933

Net assets at the end of the period (un-audited)

384,572	61,214	445,786	784,338	60,358	(35,065)	809,631	1,168,910	121,572	(35,065)	1,255,417
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Undistributed income brought forward

- Realised income	18,750	24,478
- Unrealised income / (loss)	30	(15,722)
	18,780	8,756

Accounting income available for distribution

- Relating to capital gains	-	-
- Excluding capital gains	42,434	51,602
	42,434	51,602

Undistributed income carried forward

61,214	60,358
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Undistributed income carried forward

- Realised income	61,951	57,769
- Unrealised (loss) / income	(737)	2,589
	61,214	60,358

(Rupees)

(Rupees)

Net asset value per unit at the beginning of the period

101.0568 108.8707

Net asset value per unit at the end of the period

111.6852 118.8851

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

*AMEL*

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

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Note	Half year ended December 31, 2024			Half year ended December 31, 2023		
	AIAIF	AIAIP-I	Total	AIAIF	AIAIP-I	Total
----- (Rupees in '000) -----						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	85,232	49,133	134,365	55,216	62,546	117,762
<b>Adjustments:</b>						
Profit on savings accounts with banks	(11,122)	(11,288)	(22,410)	(33,429)	(22,554)	(55,983)
Profit on GoP Ijarah sukuk certificates	(22,003)	(10,790)	(32,793)	(16,576)	(47,692)	(64,268)
Profit on corporate sukuk certificates	(7,755)	(19,551)	(27,306)	(7,600)	(20,673)	(28,273)
(Gain) / loss on sale of investments - net	(439)	(409)	(848)	67	24,001	24,068
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6 (12,736)	(9,709)	(22,445)	737	(2,589)	(1,852)
	(54,055)	(51,747)	(105,802)	(56,801)	(69,507)	(126,308)
	31,177	(2,614)	28,563	(1,585)	(6,961)	(8,546)
<b>(Increase) / decrease in assets</b>						
Investments - net	(127,290)	80,579	(46,711)	(161,047)	448,094	287,047
Deposits, prepayments and other receivables	832	(4,262)	(3,430)	2,855	1	2,856
	(126,458)	76,317	(50,141)	(158,192)	448,095	289,903
<b>Increase / (decrease) in liabilities</b>						
Payable to UBL Fund Managers Limited - Management Company	39	(60)	(21)	(105)	1,221	1,116
Payable to Central Depository Company of Pakistan Limited - Trustee	2	(13)	(11)	(18)	(30)	(48)
Payable to the Securities and Exchange Commission of Pakistan	1	(12)	(11)	(151)	(299)	(450)
Accrued expenses and other liabilities	561	824	1,385	(15,158)	124	(15,034)
	603	739	1,342	(15,432)	1,016	(14,416)
Profit received	38,057	48,138	86,195	51,705	98,405	150,110
<b>Net cash (used in) / generated from operating activities</b>	(56,621)	122,580	65,959	(123,504)	540,555	417,051
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	161,609	13,496	175,105	565	-	565
Payments against redemption and conversion of units	(209,657)	(337,805)	(547,462)	(228,012)	(457,595)	(685,607)
Dividend paid	(1,304)	(4)	(1,308)	(21,182)	(113)	(21,295)
<b>Net cash used in financing activities</b>	(49,352)	(324,313)	(373,665)	(248,629)	(457,708)	(706,337)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(105,973)	(201,733)	(307,706)	(372,133)	82,847	(289,286)
Cash and cash equivalents at the beginning of the period	222,535	334,599	557,134	483,983	169,738	653,721
<b>Cash and cash equivalents at the end of the period</b>	5 116,562	132,866	249,428	111,850	252,585	364,435

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

*Ameel*

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

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al-Ameen Islamic Aggressive Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 08, 2007. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah Compliant Aggressive Fixed Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched Al - Ameen Islamic Aggressive Income Plan - I (AIAIP - I) after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 9, 2025 (2022: 'AM1' dated December 29, 2023). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated January 9, 2025 (2022: A+(f) dated December 29, 2023).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practise is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted 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.

4.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 4.3 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5	BANK BALANCES	Note	December 31, 2024			June 30, 2024		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
			----- (Rupees in '000) -----					
	Balances with banks in:							
	- Savings accounts	5.1	115,019	132,866	247,885	218,243	140,310	358,553
	- Current accounts	5.2	1,543	-	1,543	4,292	194,289	198,581
			<u>116,562</u>	<u>132,866</u>	<u>249,428</u>	<u>222,535</u>	<u>334,599</u>	<u>557,134</u>

5.1 These include a balance of Rs. 93.080 million (June 30, 2024: Rs. 53.772 million) for AIAIF maintained with United Bank Limited (a related party) that carry profit at the rate of 13.50% (June 30, 2024: 19.10%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 13.00% (June 30, 2024: 16.81% to 20.50%) per annum and 6.00% to 13.00% (June 30, 2024: 18.00% to 20.50%) per annum for AIAIF and AIAIP - I respectively.

- 5.2 These include a balance of Rs. 0.531 million (June 30, 2024: Rs. 2.470 million) maintained with United Bank Limited (a related party) for AIAIF.

Note	December 31, 2024			June 30, 2024		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Un-audited)			(Audited)		

## 6 INVESTMENTS

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

	6.1					
Corporate sukuk certificates	76,793	121,543	198,336	77,609	148,810	226,419
GoP Ijarah sukuk certificates	316,456	123,213	439,669	175,175	113,902	289,077
	393,249	244,756	638,005	252,784	262,712	515,496

### Investments - 'at fair value through other comprehensive income'

	6.3					
Sukuk certificates - non-performing securities	-	-	-	-	-	-
Corporate sukuk certificates	-	-	-	-	10	10
GoP Ijarah sukuk certificates	-	34,272	34,272	-	30,251	30,251
	-	34,272	34,272	-	30,261	30,261
	393,249	279,028	672,277	252,784	292,973	545,757

## 6.1 Corporate sukuk certificates

### AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					———— (Number of certificates) ————			———— (Rupees in '000) ————			———— % ————		
<b>Commercial Banks</b>													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	44	44,145	44,088	(57)	7.06%	11.21%
<b>Power Generation and Distribution</b>													
K-Electric Limited - Sukuk 5 (AA+, VIS, non-traded)	Quarterly	August 3, 2027	3,250	3 months KIBOR plus base rate of 1.70%	2,500	-	-	2,500	6,830	7,030	200	1.13%	1.79%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)	Quarterly	November 23, 2029	100,000	3 months KIBOR plus base rate of 1.70%	250	-	-	250	25,197	25,675	478	4.11%	6.53%
Total as at December 31, 2024									76,172	76,793	621	12.30%	19.53%
Total as at June 30, 2024									77,294	77,609	315	30.70%	15.73%

### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					———— (Number of certificates) ————			———— (Rupees in '000) ————			———— % ————		
<b>Government guaranteed</b>													
Pakistan Energy Sukuk II (AAA, PACRA, non-traded)	Semi-annually / At maturity	May 21, 2030	5,000	6 months KIBOR plus base rate of 0.70%	-	40,000	30,000	10,000	50,350	50,500	150	11.72%	18.10%
<b>Power generation and distribution</b>													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	2,750	3 months KIBOR plus base rate of 1.70%	14,589	-	6,667	7,922	22,167	22,276	109	5.17%	7.98%
K-Electric Limited - Sukuk 6 (AA+, VIS, non-traded)	Quarterly	November 23, 2029	100,000	6 months KIBOR plus base rate of 0.50%	500	-	350	150	15,113	15,405	293	3.57%	5.52%
Cresecent Steel and Allied Products Limited - Sukuk 1 (A-, VIS, non traded)	Semi-annually	October 11, 2025	33,333	6 months KIBOR plus base rate of 2.00%	1,000	-	-	1,000	33,515	33,362	(153)	7.74%	11.96%
Total as at December 31, 2024									121,145	121,543	399	28.20%	43.56%
Total as at June 30, 2024									146,606	148,810	2,204	50.79%	22.80%

## 6.2 GoP Ijarah sukuk certificates

## AI - Ameen Islamic Aggressive Income Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of		
												Net assets of the Plan	Total investments of the Plan	
						(Number of certificates)		(Rupees in '000)			%			
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	250	-	250	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XL - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	25	-	25	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - P03FRR180927	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.89%	-	12,500	-	12,500	62,500	64,687	2,187	10.37%	16.45%	
GoP Ijarah Sukuk Certificates - P05FRR180929	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.85%	-	12,500	-	12,500	62,500	66,688	4,188	10.69%	16.96%	
GoP Ijarah Sukuk Certificates - P03FRR280627	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	50	-	50	50,760	54,825	4,065	8.78%	13.94%	
GoP Ijarah Sukuk Certificates - P03VRR280627	Semi-annually / At maturity	June 28, 2024	June 28, 2027	Weighted average 6 months T-Bills	-	50	-	50	50,942	51,400	458	8.24%	13.07%	
GoP Ijarah Sukuk Certificates - P05VRR280629	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	50	-	50	51,103	51,500	397	8.25%	13.10%	
GoP Ijarah Sukuk Certificates - P01GIS150825	At maturity	August 16, 2024	August 15, 2025	19.08%	-	500	210	290	26,536	27,356	820	4.38%	6.96%	
<b>Total as at December 31, 2024</b>									<b>304,341</b>	<b>316,456</b>	<b>12,115</b>	<b>50.71%</b>	<b>80.48%</b>	
<b>Total as at June 30, 2024</b>									<b>174,925</b>	<b>175,175</b>	<b>250</b>	<b>69.29%</b>	<b>35.49%</b>	

## AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
						(Number of certificates)		(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	11.40%	600	-	-	600	52,548	60,450	7,902	14.02%	21.66%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	610	-	-	610	61,354	62,763	1,409	14.56%	22.49%
<b>Total as at December 31, 2024</b>									<b>113,902</b>	<b>123,213</b>	<b>9,311</b>	<b>28.58%</b>	<b>44.15%</b>
<b>Total as at June 30, 2024</b>									<b>115,103</b>	<b>113,902</b>	<b>(1,201)</b>	<b>38.88%</b>	<b>17.45%</b>

## 6.3 Sukuk Certificates - non-performing securities

Name of security	Profit payments / principal redemptions	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of	
											Net assets of the Plan	Total investments of the Plan
						(Number of certificates)		(Rupees in '000)			(%)	

## AI-Ameen Islamic Aggressive Income Fund

## LEASING

Security Leasing Corporation Limited - Sukuk (Unrated)	Not applicable	September 19, 2012	1 month KIBOR plus base rate of 1.95%	10,000	-	-	10,000	-	-	-	-	-	-
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## CABLE AND ELECTRONICS GOODS

New Allied Electronics Industries Limited-I (Unrated)	Not applicable	July 27, 2012	3 months KIBOR plus base rate of 2.60%	192,000	-	-	192,000	-	-	-	-	-	-
New Allied Electronics Industries Limited-II (unrated)	Not applicable	December 3, 2012	6 months KIBOR plus base rate of 2.20%	10,000	-	-	10,000	-	-	-	-	-	-
Agritech Limited (note 6.3.2) (CCC, PACRA, non-traded)	-	August 6, 2015	6 months KIBOR plus base rate of 2.00%	19,011	-	19,011	-	-	-	-	-	-	-

Total as at December 31, 2024

Total as at June 30, 2024

6.3.1 The investee companies had defaulted on their obligations on account of principal and profit payments and accordingly have been classified as a non-performing asset by the Mutual Funds Association of Pakistan (MUFAP). The accumulated provision amounting to Rs. 92.578 million (June 30, 2023: Rs. 159.627 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

6.3.2 Provision for diminution in value of investments	Note	December 31, 2024	June 30, 2024
		--- Rupees in '000 ---	
<b>Sukuks - Non Performing</b>			
Opening balance		67,050	67,050
Reversal against the amount received on disposal		(34,782)	-
Write off from provision on disposal of investment		(32,268)	-
Closing balance		-	67,050

During the period, Sukuk Certificates of Agritech Limited were disposed of to Fauji Fertilizer Company Limited by the Fund, against the consideration of Rs. 34.782 million which had been classified as non-performing securities in the investments. Accordingly, the Fund has reversed the provision for impairment with the amount received and written off the balance amount as provision.

#### 6.4 Corporate Sukuk Certificates

##### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution as at December 31, 2024	Market value as a percentage of		
												Net assets of the Plan	Total investments of the Plan	
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----			
<b>Power Generation and Distribution</b>														
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	2,750	3 months KIBOR plus base rate of 1.70%	3	-	3	-	-	-	-	-	-	
Total as at December 31, 2024									-	-	-	-	-	
Total as at June 30, 2024									9	10	1	-	-	

#### 6.5 GoP Ijarah sukuk certificates

##### AI - Ameen Islamic Aggressive Income Plan - I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation (diminution) as at December 31, 2024	Market value as a percentage of	
												Net assets of the Plan	Total investments of the Plan
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XXI - FRR	Semi-annually / At	July 29, 2020	July 29, 2025	8.37%	350	-	-	350	30,256	34,272	4,016	7.95%	12.28%
Total as at December 31, 2024									30,256	34,272	4,016	7.95%	12.28%
Total as at June 30, 2024									35,299	30,251	(5,048)	10.33%	4.63%

Note	December 31, 2024			June 30, 2024		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Un-audited)			(Audited)		
----- (Rupees in '000) -----						

#### 6.6 Unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Market value of investments	6.1 & 6.2	393,249	244,756	638,005	252,784	262,712	515,496
Less: carrying value of investments	6.1 & 6.2	(380,513)	(235,047)	(615,560)	(252,219)	(261,709)	(513,928)
		12,736	9,709	22,445	565	1,003	1,568

Note	December 31, 2024			June 30, 2024		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Un-audited)			(Audited)		

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

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

Market value of investments	6.3, 6.4 & 6.5	-	34,272	34,272	-	30,261	30,261
Less: carrying value of investments	6.3, 6.4 & 6.5	-	(30,256)	(30,256)	-	(35,308)	(35,308)
		-	4,016	4,016	-	(5,047)	(5,047)
Add: Change in fair value of investments disposed of during the period		-	-	-	-	-	-
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period		-	(52,500)	(52,500)	-	(28,430)	(28,430)
Less: Amount of appreciation pertaining to disposed of securities		-	-	-	-	-	-
		-	(52,500)	(52,500)	-	(28,430)	(28,430)
Charge during the period / year		-	56,516	56,516	-	23,383	23,383

**7 PROFIT RECEIVABLE**

Profit receivable on:

Bank balances	7.1	738	575	1,313	3,308	3,590	6,898
Corporate sukuk certificates		1,012	2,883	3,895	1,671	5,758	7,429
GoP Ijarah sukuk certificates		18,938	3,317	22,255	12,886	3,936	16,822
		<u>20,688</u>	<u>6,775</u>	<u>27,463</u>	<u>17,865</u>	<u>13,284</u>	<u>31,149</u>

7.1 This includes an amount of Rs. 0.462 million (June 30, 2024: Rs. 56.241 million) due from United Bank Limited (a related party) for AIAIF.

**8 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 sections 150 and 151 of Income Tax Ordinance, 2001. 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 30, 2024: Rs. 3.067 million) for AIAIF and Rs. 1.356 million (June 30, 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 (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby, the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and sukuk certificates has been shown as advance tax as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

Note	December 31, 2024			June 30, 2024		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Un-audited)			(Audited)		

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

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

Remuneration payable	9.1	417	215	632	720	265	985
Sindh Sales Tax payable on remuneration of the Management Company	9.2	63	32	95	94	34	128
Selling and marketing expense payable	9.3	522	-	522	508	-	508
Sindh Sales Tax payable on selling and marketing expenses	9.4	78	-	78	66	-	66
Allocated expenses payable	9.5	243	519	763	222	327	549
Sindh Sales Tax payable on allocated expenses	9.6	37	78	114	29	42	71
Shariah advisory fee payable		1,258	-	1,258	1,296	235	1,531
Sales load and other payable		918	10	928	562	11	573
		<u>3,536</u>	<u>854</u>	<u>4,390</u>	<u>3,497</u>	<u>914</u>	<u>4,411</u>

- 9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.45% from July 1, 2024 to July 7, 2024, 1% from July 8, 2024 to December 31, 2024 (December 31, 2023: 0.81%) per annum of the average annual net assets of the Plan for AIAIF and at the rate of 0.50% from July 1, 2024 to December 4, 2024, 0.60% from December 5, 2024 to December 31, 2024 (December 31, 2023: 0.075%) per annum of the average annual net assets of the Plan for AIAIP-I during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.
- 9.2 The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of sindh sales tax has increased from 13% to 15% per annum. Accordingly, during the period, an amount of Rs. 0.404 million (December 31, 2023: 0.291 million) and Rs. 0.201 million (December 31, 2023: Rs. 0.639 million) was charged on account of sales tax on remuneration of the Management Company for AIAIF and AIAIP-I respectively, at the rate of 15% (December 31, 2023: 13%).
- 9.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.27% from July 1 2024 to July 7, 2024, 0% from July 8, 2024 to December 31, 2024 (December 31, 2023: Nil) per annum of the annual net assets of the Plan for AIAIF 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.
- 9.4 During the period, an amount of Rs. 0.004 million (December 31, 2023: Nil) was charged on account of sales tax on selling and marketing expenses levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).
- 9.5 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).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.3% from July 1, 2024 to July 7, 2024, 0% from July 8, 2024 to December 31, 2024 per annum (December 31, 2023: 0.1%) of the average annual net assets of the Plan for AIAIF and at the rate of 0.10% from July 1, 2024 to December 3, 2024, 0% from December 4, 2023 to December 31, 2024 (December 31, 2023: 0.1%) per annum of the average annual net assets of the Plan for AIAIP-I during the period ended December 31, 2024.

- 9.6 During the period, an amount of Rs. 0.004 million (December 31, 2023: 0.025 million) and Rs. 0.030 million (December 31, 2023: 0.057 million) was charged on account of sales tax on allocated expenses levied through the Sindh Sales Tax on Services Act, 2011 for AIAIF and AIAIP-I respectively, at the rate of 15% (December 31, 2023: 13%).

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024			June 30, 2024		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
----- (Rupees in '000) -----								
	Remuneration payable	10.1	33	35	68	32	47	79
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	5	5	10	4	6	10
			<u>38</u>	<u>40</u>	<u>78</u>	<u>36</u>	<u>53</u>	<u>89</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund.
- 10.2 During the period, an amount of Rs. 0.029 million (December 31, 2023: AIAIF: 0.027 million, AIAIP-1: 0.049 million) was charged on account of sales tax on remuneration of the Trustee, for both AIAIF and AIAIP-I, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2024			June 30, 2024		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Un-audited)			(Audited)		
----- (Rupees in '000) -----								
	Fee payable	11.1	32	19	51	31	31	62

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

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

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2024			June 30, 2024		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Un-audited)			(Audited)		
----- (Rupees in '000) -----							
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	12.1	364	-	364	364	-	364
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	9,147	-	9,147	9,147	-	9,147
Withholding tax payable		17	385	402	-	385	385
Zakat payable		210	-	210	210	-	210
Capital gain tax payable		360	15	375	85	11	96
Auditors' remuneration payable		253	544	797	59	351	410
Brokerage payable		72	401	473	70	218	288
Sales load payable		67	1	68	2	-	2
Legal and professional charges payable		252	202	454	256	125	381
Other payable		654	557	1,211	642	191	833
		<u>11,396</u>	<u>2,105</u>	<u>13,501</u>	<u>10,835</u>	<u>1,281</u>	<u>12,116</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.511 million (June 30, 2024: Rs. 9.511 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Plan as at December 31, 2024 would have been higher by Rs. 1.8268 (June 30, 2024: Rs. 1.9428) per unit for AIAIF.

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 1.62% (December 31, 2023: 1.52%) for AIAIF and 1.21% (December 31, 2023: 1.46%) for AIAIP-I which includes 0.25% (December 31, 2023: 0.19%) for AIAIF and 0.17% (December 31, 2023: 0.22%) for AIAIP-I representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Aggressive Income Scheme'.

## 15 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, 2025 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.

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

Connected persons / related parties of the Fund 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.

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.

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

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

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

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

### 16.1 Al-Ameen Islamic Aggressive Income Fund

#### 16.1.1 Transactions during the period

Half year ended December 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	-	753
----- (Rupees in '000) -----					
Profit on savings accounts	-	8,607	-	-	-
Value of units issued	-	-	-	-	90,000
Remuneration of UBL Fund Managers Limited - Management Company	2,693	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	404	-	-	-	-
Selling and marketing expenses	23	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	4	-	-	-	-
Allocated expenses	25	-	-	-	-
Sindh Sales Tax on allocated expenses	4	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	192	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	29	-	-
Shariah advisory fee	119	-	-	-	-

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Rupees in '000)					
Profit on savings accounts	-	12,209	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	2,237	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	291	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	210	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	27	-	-
Shariah advisory fee	237	-	-	-	-
Allocated expenses	195	-	-	-	-
Sindh Sales Tax on allocated expenses	25	-	-	-	-

\* 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.

### 16.1.2 Balances outstanding

As at December 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Units held	-	-	-	-	753
(Rupees in '000)					
Bank balances	-	93,611	-	-	-
Value of units held	-	-	-	-	90,260
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	462	-	-	-
Remuneration payable to the Management Company	417	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	63	-	-	-	-
Selling and marketing expense payable	522	-	-	-	-
Sindh Sales Tax payable on selling and marketing expenses	78	-	-	-	-
Allocated expenses payable	243	-	-	-	-
Sindh Sales Tax payable on allocated expenses	37	-	-	-	-
Remuneration payable to the Trustee	-	-	33	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	5	-	-
Sales load and other payable	918	-	-	-	-
Shariah advisory fee payable	1,258	-	-	-	-

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	-	-	-	-	712
(Rupees in '000)					
Value of units held	-	-	-	-	71,746
Bank balances	-	55,885	-	-	-
Remuneration payable to the Management Company	720	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	94	-	-	-	-
Remuneration payable to the Trustee	-	-	32	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	4	-	-
Sales load payable	562	-	-	-	-
Shariah advisory fee payable	1,296	-	-	-	-
Profit receivable	-	511	-	-	-
Other receivable	739	-	-	-	-

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

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

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

## 16.2 Al-Ameen Islamic Aggressive Income Plan - I

### 16.2.1 Transactions during the period

Half year ended December 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units redeemed	-	-	-	-	2,420
----- (Rupees in '000) -----					
Value of units redeemed	-	-	-	-	275,000
Remuneration of UBL Fund Managers Limited - Management Company	1,340	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	201	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	197	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	29	-	-
Shariah advisory fee	119	-	-	-	-
Allocated expenses	199	-	-	-	-
Sindh Sales Tax on allocated expenses	30	-	-	-	-

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Remuneration of UBL Fund Managers Limited - Management Company	4,916	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	639	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	370	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	49	-	-
Allocated expenses	493	-	-	-	-

\* 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.

### 16.2.2 Balances Outstanding

As at December 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	-	3,552
----- (Rupees in '000) -----					
Value of units held	-	-	-	-	426,884
Remuneration payable to the Management Company	215	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	32	-	-	-	-
Remuneration payable to the Trustee	-	-	35	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	5	-	-
Sales load and other payable	10	-	-	-	-
Allocated expenses payable	519	-	-	-	-
Sindh Sales Tax payable on allocated expenses	78	-	-	-	-

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	-	-	-	-	5,972
----- (Rupees in '000) -----					
Value of units held	-	-	-	-	649,293
Bank balances	-	-	-	-	-
Remuneration payable to the Management Company	265	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	34	-	-	-	-
Remuneration payable to the Trustee	-	-	47	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	6	-	-
Sales load payable and other payable	11	-	-	-	-
Allocated expenses payable	369	-	-	-	-

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

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

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

## 17 FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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.

### 17.1 Fair value hierarchy

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

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

#### 17.1.1 Al-Ameen Islamic Aggressive Income Fund

##### ASSETS

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

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

(Un-audited)			
As at December 31, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	76,793	-	76,793
-	316,456	-	316,456
-	393,249	-	393,249

**ASSETS****Financial assets 'at fair value through profit or loss'**

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

(Audited)			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
-	77,609	-	77,609
-	175,175	-	175,175
-	252,784	-	252,784

**17.1.2 Al-Ameen Islamic Aggressive Income Plan - I****Financial assets 'at fair value through profit or loss'**

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

(Un-audited)			
As at December 31, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
50,500	71,043	-	121,543
-	123,213	-	123,213
50,500	194,256	-	244,756

**Financial assets 'at fair value through other comprehensive income'**

GoP Ijarah sukuk certificates

-	34,272	-	34,272
-	34,272	-	34,272
50,500	228,528	-	279,028

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

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

(Audited)			
As at June 30, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
-	148,810	-	148,810
-	113,902	-	113,902
-	262,712	-	262,712

**Financial assets 'at fair value through other comprehensive income'**

Corporate sukuk certificates  
GoP Ijarah sukuk certificates

-	10	-	10
-	30,251	-	30,251
-	30,261	-	30,261
-	292,973	-	292,973

**18 GENERAL**

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

**19 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on \_\_\_\_\_ by the Board of Directors of the Management Company.

*MEL*

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	5	510,149	416,965
Investments	6	1,015,643	554,979
Profit receivable	7	17,749	14,787
Receivable against sale of investments		-	4,687
Deposits, prepayments and other receivables		5,805	4,805
Receivable against issuance and conversion of units		1,459	1,318
Advance tax	8	3,772	3,772
<b>Total assets</b>		<b>1,554,577</b>	<b>1,001,313</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	9	19,538	7,855
Payable to Central Depository Company of Pakistan Limited - Trustee	10	238	179
Payable to the Securities and Exchange Commission of Pakistan	11	69	28
Dividend payable		725	6,289
Accrued expenses and other liabilities	12	25,869	23,333
<b>Total liabilities</b>		<b>46,439</b>	<b>37,684</b>
<b>NET ASSETS</b>		<b>1,508,138</b>	<b>963,629</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,508,138</b>	<b>963,629</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>7,652,952</b>	<b>6,150,527</b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b>197.0662</b>	<b>156.6742</b>

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

*MTEL*

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
<b>INCOME</b>					
Profit on savings accounts with banks		26,436	27,239	8,492	12,074
Profit on GoP Ijarah sukuk certificates		21,164	16,668	13,879	12,877
Profit on corporate sukuk certificates		5,637	7,305	2,615	2,301
Gain on sale of investments - net		52,669	33,354	44,986	25,845
Dividend income		10,925	14,329	7,283	11,035
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	178,450	114,119	179,312	82,116
Other income		326	410	82	410
<b>Total income</b>		<b>295,607</b>	<b>213,424</b>	<b>256,649</b>	<b>146,658</b>
<b>EXPENSES</b>					
Remuneration of UBL Fund Managers Limited - Management Company	9.1	11,360	8,618	6,381	4,392
Sindh Sales Tax on remuneration of the Management Company	9.2	1,704	1,120	957	571
Selling and marketing expenses	9.3	3,704	3,318	2,052	1,691
Sindh Sales Tax on selling and marketing expenses	9.4	556	-	341	-
Allocated expenses	9.5	346	862	192	439
Sindh Sales Tax on allocated expenses	9.6	52	-	32	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,067	862	571	440
Sindh Sales Tax on remuneration of the Trustee	10.2	160	112	86	57
Fee to the Securities and Exchange Commission of Pakistan	11.1	540	404	303	208
Shariah advisory fee		237	236	118	84
Annual listing fee		14	14	7	7
Auditors' remuneration		443	403	252	202
Legal and professional charges		151	126	75	63
Brokerage expense		866	369	580	206
Provision against bonus shares		-	1,049	-	1,049
Bank and settlement charges		228	15	56	15
<b>Total operating expenses</b>		<b>21,428</b>	<b>17,508</b>	<b>12,003</b>	<b>9,424</b>
<b>Net income for the period before taxation</b>		<b>274,179</b>	<b>195,916</b>	<b>244,646</b>	<b>137,234</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>274,179</b>	<b>195,916</b>	<b>244,646</b>	<b>137,234</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		274,179	195,916		
Income already paid on units redeemed		(29,242)	(16,026)		
		<b>244,937</b>	<b>179,890</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		231,119	147,473		
- Excluding capital gains		13,818	32,417		
		<b>244,937</b>	<b>179,890</b>		

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

*AMEEN*

For UBL Fund Managers Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Net income for the period after taxation	274,179	195,916	244,646	137,234
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>274,179</u>	<u>195,916</u>	<u>244,646</u>	<u>137,234</u>

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

*MEL*

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

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

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

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period (audited)</b>	302,115	661,514	963,629	319,580	513,215	832,795
Issuance 4,527,276 of units (2023: 349,594 units)						
- Capital value (at net asset value per unit at the beginning of the period)	709,307	-	709,307	43,999	-	43,999
- Element of income	116,225	-	116,225	7,244	-	7,244
<b>Total proceeds on issuance of units</b>	<b>825,532</b>	<b>-</b>	<b>825,532</b>	<b>51,243</b>	<b>-</b>	<b>51,243</b>
Redemption 3,024,851 of units (2023: 1,303,602 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(473,916)	-	(473,916)	(164,068)	-	(164,068)
- Element of loss	(52,044)	(29,242)	(81,286)	(4,422)	(16,026)	(20,448)
<b>Total payments on redemption of units</b>	<b>(525,960)</b>	<b>(29,242)</b>	<b>(555,202)</b>	<b>(168,490)</b>	<b>(16,026)</b>	<b>(184,516)</b>
Total comprehensive income for the period	-	274,179	274,179	-	195,916	195,916
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	274,179	274,179	-	195,916	195,916
<b>Net assets at the end of the period (un-audited)</b>	<b>601,687</b>	<b>906,451</b>	<b>1,508,138</b>	<b>202,333</b>	<b>693,105</b>	<b>895,438</b>
<b>Undistributed income brought forward:</b>						
- Realised income		527,031			527,762	
- Unrealised income / (loss)		134,483			(14,547)	
		<u>661,514</u>			<u>513,215</u>	
<b>Accounting income available for distribution</b>						
- Related to capital gains		231,119			147,473	
- Excluding capital gains		13,818			32,417	
		<u>244,937</u>			<u>179,890</u>	
<b>Undistributed income carried forward</b>		<u><u>906,451</u></u>			<u><u>693,105</u></u>	
<b>Undistributed income carried forward</b>						
- Realised income		728,001			578,986	
- Unrealised income		178,450			114,119	
		<u>906,451</u>			<u>693,105</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net asset value per unit at the beginning of the period</b>		<u>156.6742</u>			<u>125.8576</u>	
<b>Net asset value per unit at the end of the period</b>		<u>197.0662</u>			<u>158.1221</u>	

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

*Muel*

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

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

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

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<b>Half year ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	Note ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	274,179	195,916
<b>Adjustments:</b>		
Profit on savings accounts with banks	(26,436)	(27,239)
Profit on GoP Ijarah sukuk certificates	(21,164)	(16,668)
Profit on corporate sukuk certificates	(5,637)	(7,305)
Gain on sale of investments - net	(52,669)	(33,354)
Dividend income	(10,925)	(14,329)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4 (178,450)	(114,119)
	(295,281)	(213,014)
<b>(Increase) / decrease in assets</b>		
Investments - net	(224,858)	28,976
Deposits, prepayments and other receivables	(1,000)	998
	(225,858)	29,974
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	11,683	(1,851)
Payable to Central Depository Company of Pakistan Limited - Trustee	59	18
Payable to the Securities and Exchange Commission of Pakistan	41	(238)
Accrued expenses and other liabilities	2,536	(17,132)
	14,319	(19,203)
Profit received	50,275	34,824
Dividend received	10,925	13,420
Income tax paid	-	(2)
<b>Net cash (used in) / generated from operating activities</b>	(171,441)	41,915
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	825,391	51,243
Payments against redemption and conversion of units	(555,202)	(184,516)
Dividend paid	(5,564)	(3,088)
<b>Net cash generated from / (used in) financing activities</b>	264,625	(136,361)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	93,184	(94,446)
Cash and cash equivalents at the beginning of the period	416,965	356,879
<b>Cash and cash equivalents at the end of the period</b>	5 510,149	262,433

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

*Amel*

For UBL Fund Managers Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 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). 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 January 09, 2025 (December 31, 2023: 'AM1' dated December 29, 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 are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practise is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material 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.

4.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires the management to make estimates, assumptions and use judgments that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 4.3 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5 BANK BALANCES	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
Balances with banks in:			
Savings accounts	5.1	506,465	392,706
Current accounts	5.2	3,684	24,259
		<u>510,149</u>	<u>416,965</u>

5.1 These include a balance of Rs. 151.992 million (June 30, 2024: Rs. 116.733 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 11.00% (June 30, 2024: 19.10%) per annum. Other savings accounts of the Fund carry profit at the rate of 9.50% (June 30, 2024: 8.00% to 21.00%) per annum.

5.2 These include a balance of Rs. 0.373 million (June 30, 2024: Nil) maintained with United Bank Limited (a related party).

6 INVESTMENTS	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
<b>Investments - 'at fair value through profit or loss'</b>			
Shares of listed companies - 'ordinary shares'	6.1	592,881	379,393
Corporate sukuk certificates	6.2	52,255	54,353
GoP Ijarah sukuk certificates	6.3	370,507	121,233
		<u>1,015,643</u>	<u>554,979</u>

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

Name 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 December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Limited	10,229	-	-	10,229	-	-	-	-	-	-	-
Oil & Gas Development Company Limited	319,677	88,400	-	35,600	372,477	52,705	84,649	31,944	5.61%	8.33%	0.01%
Pakistan Petroleum Limited	287,375	216,600	-	90,000	413,975	52,198	84,265	32,067	5.59%	8.30%	0.02%
Attock Petroleum Limited *	13,990	-	-	10,300	3,690	1,425	2,046	621	0.14%	0.20%	-
						<u>106,328</u>	<u>170,960</u>	<u>64,632</u>	<u>11.34%</u>	<u>16.83%</u>	
<b>Oil and Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	20,000	148,100	-	20,500	147,600	31,633	65,046	33,413	4.31%	6.40%	0.03%
						<u>31,633</u>	<u>65,046</u>	<u>33,413</u>	<u>4.31%</u>	<u>6.40%</u>	
<b>Refinery</b>											
Attock Refinery Limited	-	34,200	-	4,500	29,700	11,753	21,126	9,373	1.40%	2.08%	0.03%
						<u>11,753</u>	<u>21,126</u>	<u>9,373</u>	<u>1.40%</u>	<u>2.08%</u>	
<b>Pharmaceuticals</b>											
Hignoon Laboratories Limited	11,890	7,400	-	4,200	15,090	11,274	13,856	2,582	0.92%	1.36%	0.03%
The Searle Company Limited *	8	85,000	-	83,500	1,508	85	158	73	0.01%	0.02%	-
Ferozsons Laboratories Limited	35,180	2,880	-	38,060	-	-	-	-	-	-	-
Haleon Pakistan Limited *	-	6,000	-	2,800	3,200	1,061	2,585	1,524	0.17%	0.26%	-
AGP Limited	-	40,800	-	40,800	-	-	-	-	-	-	-
						<u>12,420</u>	<u>16,599</u>	<u>4,179</u>	<u>1.10%</u>	<u>1.64%</u>	
<b>Cement</b>											
Fauji Cement Company Limited	110,340	-	-	110,340	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	23,000	-	23,000	-	-	-	-	-	-	-
Kohat Cement Company Limited	136,995	-	-	71,900	65,095	16,302	25,214	8,912	1.67%	2.48%	0.03%
Attock Cement Pakistan Limited *	28,330	-	-	28,000	330	32	89	57	0.01%	0.01%	-
Lucky Cement Limited	43,596	7,500	-	14,400	36,696	33,164	40,384	7,220	2.68%	3.98%	0.01%
						<u>49,498</u>	<u>65,687</u>	<u>16,189</u>	<u>4.36%</u>	<u>6.47%</u>	
<b>Commercial Banks</b>											
Faysal Bank Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
Meezan Bank Limited *	86,811	43,000	-	50,300	79,511	19,115	19,239	124	1.28%	1.89%	-
						<u>19,115</u>	<u>19,239</u>	<u>124</u>	<u>1.28%</u>	<u>1.89%</u>	
<b>Fertilizer</b>											
Engro Fertilizers Limited	-	30,800	-	30,800	-	-	-	-	-	-	-
Engro Corporation Limited	38,265	26,328	-	24,700	39,893	13,078	17,764	4,686	1.18%	1.75%	0.01%
Fatima Fertilizer Company Limited	88,000	122,200	-	65,000	145,200	7,737	11,366	3,629	0.75%	1.12%	0.01%
Fauji Fertilizer Bin Qasim Limited (note 6.1.3)	-	722,900	-	722,900	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (note 6.1.3)	-	135,641	-	-	135,641	51,754	49,688	(2,066)	3.29%	4.89%	0.01%
						<u>72,569</u>	<u>78,818</u>	<u>6,249</u>	<u>5.22%</u>	<u>7.76%</u>	
<b>Chemical</b>											
Archroma Pakistan Limited	-	13,000	-	-	13,000	5,428	6,170	742	0.41%	0.61%	0.04%
						<u>5,428</u>	<u>6,170</u>	<u>742</u>	<u>0.41%</u>	<u>0.61%</u>	
<b>Technology &amp; Communication</b>											
Avanceon Limited *	11,638	-	-	-	11,638	629	718	89	0.05%	0.07%	-
Systems Limited	31,030	-	-	-	31,030	12,980	19,284	6,304	1.28%	1.90%	0.01%
						<u>13,609</u>	<u>20,002</u>	<u>6,393</u>	<u>1.33%</u>	<u>1.97%</u>	
<b>Balance carried forward</b>						<u>322,353</u>	<u>463,647</u>	<u>141,294</u>	<u>30.75%</u>	<u>45.65%</u>	

Name 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 December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation as at December 31, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Investment as a percentage of paid-up capital of investee company
<b>Balance brought forward</b>						<b>322,353</b>	<b>463,647</b>	<b>141,294</b>	<b>30.75%</b>	<b>45.65%</b>	
<b>Textile Composite</b>											
Interloop Limited	159,503	30,000	-	18,000	171,503	12,202	11,786	(416)	0.78%	1.17%	0.01%
Kohinoor Textile Mills Limited	56,911	16,000	-	-	72,911	6,401	8,819	2,418	0.58%	0.87%	0.03%
Nishat Mills Limited	-	144,500	-	-	144,500	10,146	15,482	5,336	1.03%	1.52%	0.04%
						<b>28,749</b>	<b>36,087</b>	<b>7,338</b>	<b>2.39%</b>	<b>3.56%</b>	
<b>Automobile Assembler</b>											
Millat Tractors Limited *	16	-	-	-	16	10	10	-	-	-	-
						<b>10</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Automobile Parts &amp; Accessories</b>											
Atlas Battery Limited	3,200	-	-	3,200	-	-	-	-	-	-	-
Thal Limited (note 6.1.1 & 6.1.3)	7,376	-	-	-	7,376	3,565	3,045	(520)	0.20%	0.30%	0.01%
						<b>3,565</b>	<b>3,045</b>	<b>(520)</b>	<b>0.20%</b>	<b>0.30%</b>	
<b>Engineering</b>											
Mughal Iron and Steel Industries Limited	113,500	-	-	113,500	-	-	-	-	-	-	-
International Industries Limited *	21,200	11,000	-	27,200	5,000	931	891	(40)	0.06%	0.09%	-
						<b>931</b>	<b>891</b>	<b>(40)</b>	<b>0.06%</b>	<b>0.09%</b>	
<b>Glass &amp; Ceramics</b>											
Tariq Glass Industries Limited	85,900	38,500	-	-	124,400	14,564	19,700	5,136	1.31%	1.94%	0.07%
						<b>14,564</b>	<b>19,700</b>	<b>5,136</b>	<b>1.31%</b>	<b>1.94%</b>	
<b>Leather &amp; Tanneries</b>											
Service Global Footwear Limited	182,818	31,500	-	-	214,318	16,069	21,408	5,339	1.42%	2.11%	0.10%
						<b>16,069</b>	<b>21,408</b>	<b>5,339</b>	<b>1.42%</b>	<b>2.11%</b>	
<b>Synthetic &amp; Rayon</b>											
Image Pakistan Limited	267,500	-	-	105,000	162,500	2,148	3,495	1,347	0.23%	0.34%	0.07%
						<b>2,148</b>	<b>3,495</b>	<b>1,347</b>	<b>0.23%</b>	<b>0.34%</b>	
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited (note 6.1.2)	273,638	294,500	-	312,138	256,000	31,979	33,508	1,529	2.22%	3.30%	0.02%
						<b>31,979</b>	<b>33,508</b>	<b>1,529</b>	<b>2.22%</b>	<b>3.30%</b>	
<b>Paper &amp; Board</b>											
Century Paper and Board Mills Limited	139,566	9,000	-	-	148,566	4,455	4,897	442	0.32%	0.48%	0.04%
						<b>4,455</b>	<b>4,897</b>	<b>442</b>	<b>0.32%</b>	<b>0.48%</b>	
<b>Miscellaneous</b>											
Pakistan Aluminium Beverage Cans Limited	92,010	-	-	42,500	49,510	3,656	6,193	2,537	0.41%	0.61%	0.01%
						<b>3,656</b>	<b>6,193</b>	<b>2,537</b>	<b>0.41%</b>	<b>0.61%</b>	
<b>Total as at December 31, 2024</b>						<b>428,479</b>	<b>592,881</b>	<b>164,402</b>	<b>39.31%</b>	<b>58.38%</b>	
<b>Total as at June 30, 2024</b>						<b>245,704</b>	<b>379,393</b>	<b>133,689</b>	<b>39.38%</b>	<b>68.34%</b>	

\* Nil figures due to round off.

- 6.1.1** All shares have a nominal value of Rs. 10 each except for shares of Thal Limited which have a nominal value of Rs. 5 each.
- 6.1.2** Investments include 100,000 shares (June 30, 2024: 200,000 shares) of The Hub Power Company Limited having market value of Rs. 13.089 million (June 30, 2024: Rs. 32.616 million) as at December 31, 2024, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.1.3** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FEC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 135,641 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 581,900 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

On June 14, 2024, Pakistan Stock Exchange (PSX) issued a notice no PSX/N-576 regarding the recomposition exercise carried out by PSX on KMI All Share Index. In the stated notice, FFCL, FFBL and THALL were declared as non-compliant of the Index and hence are considered to be the non-compliant investments as at December 31 2024. At the time of investment, the shares of Fauji Fertilizer Bin Qasim Limited (FFBL) were compliant as per PSX-KMI All Shares Index which were later converted to the shares of FFCL pursuant to the scheme of arrangement. The Fund is required to disclose the non-compliant investments according to clause 4.2.3 of Circular No 18 of 2024.

Name of Non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Market value as percentage of	
					Net assets of the Fund	Gross assets of the Fund
----- (Rupees in '000) -----					----- Percentage -----	
Fauji Fertilizer Company Limited	Equity	49,688	-	49,688	3.29%	3.20%
Thal Limited	Equity	3,045	-	3,045	0.20%	0.20%

## 6.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at Dec 31, 2024
					----- (Number of certificates) -----			
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	33,333	6 months KIBOR plus base rate of 1.75%	250	-	-	2
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / at maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	
<b>Total as at December 31, 2024</b>								
<b>Total as at June 30, 2024</b>								

## 6.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / Matured during the period	As at Dec 31, 2024
					----- (Number of certificates) -----			
GoP Ijarah Sukuk Certificates - XVIII - VRR *	Semi-annually / at maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	25	-	-	2
GoP Ijarah Sukuk Certificates - XXI - VRR *	Semi-annually / at maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	935	-	-	93
GoP Ijarah Sukuk Certificates - XXII - VRR *	Semi-annually / at maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	2	-	-	
GoP Ijarah Sukuk Certificates - XXXX - VRR *	Semi-annually / at maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	250	-	250	-
GoP Ijarah Sukuk Certificates - I - FRR **	At maturity	September 18, 2024	September 17, 2025	15.00%	-	30,000	-	30,000
GoP Ijarah Sukuk Certificates - I - FRR **	Semi-annually / at maturity	September 18, 2024	September 18, 2027	13.90%	-	12,500	-	12,500
GoP Ijarah Sukuk Certificates - I - FRR **	Semi-annually / at maturity	September 18, 2024	September 18, 2029	13.85%	-	12,500	10	12,490
<b>Total as at December 31, 2024</b>								
<b>Total as at June 30, 2024</b>								

6.3.1 \* The nominal value of these sukuk certificates is Rs. 100,000 each.

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

6.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees in '000) -----	
Market value of investments	6.1, 6.2 & 6.3	1,015,643	500,754
Less: Carrying value of investments	6.1, 6.2 & 6.3	(837,193)	(515,301)
		<u>178,450</u>	<u>(14,547)</u>

## 7 PROFIT RECEIVABLE

Profit receivable on:

Bank balances	7.1	4,190	5,025
Corporate sukuk certificates		927	1,340
GoP Ijarah sukuk certificates		12,632	8,422
		<u>17,749</u>	<u>14,787</u>

7.1 This includes an amount of Rs. 3.189 million (June 30, 2024: Rs. 1.197 million) due from United Bank Limited (a related party).

## 8 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 sections 150 and 151 of the Income Tax Ordinance, 2001. However, withholding tax on profit on savings accounts, dividend and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under Section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, dividend and sukuk certificates amounts to Rs. 3.772 million (June 30, 2024: Rs. 3.772 million).

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

9 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees in '000) -----	
Remuneration payable	9.1	2,439	1,593
Sindh Sales Tax payable on remuneration of the Management Company	9.2	366	207
Selling and marketing expenses payable	9.3	6,610	2,958
Sindh Sales Tax payable on selling and marketing expenses	9.4	992	384
Allocated expenses payable	9.5	691	352
Sindh Sales Tax payable on allocated expenses	9.6	104	46
Shariah advisory fee payable		1,279	1,042
Sales load and other payable		7,057	1,273
		<u>19,538</u>	<u>7,855</u>

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (December 31, 2023: 2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to the Management Company monthly in arrears.

- 9.2 The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of Sindh sales tax has increased from 13% to 15% per annum. Accordingly, during the period, an amount of Rs. 1.704 million (December 31, 2023: Rs. 1.120 million) was charged on account of sales tax on remuneration of the Management Company at the rate of 15% (December 31, 2023: 13%).
- 9.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 0.75% (December 31, 2023: 0.77%) per annum of the average annual net assets of the Fund of during the period ended December 31, 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 being lower than actual expense incurred.
- 9.4 During the period, an amount of Rs. 0.556 million (December 31, 2023: Nil) was charged on account of sales tax on selling and marketing expenses levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: Nil).
- 9.5 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).

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.07% (December 31, 2023: 0.2%) per annum of the average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

- 9.6 During the period, an amount of Rs. 0.052 million (December 31, 2023: Nil) was charged on account of sales tax on allocated expenses levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: Nil).

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
<b>10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable	10.1	207	158
Sindh Sales Tax payable on remuneration of the Trustee	10.2	31	21
		<u>238</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 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher.
- Over Rs. 1,000 million	Rs. 2 million plus 0.10% per annum of net assets exceeding Rs. 1,000 million.

- 10.2 During the period, an amount of Rs. 0.160 million (December 31, 2023: Rs. 0.112 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----			
<b>11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	11.1	<u>69</u>	<u>28</u>

- 11.1 In accordance with the NBFC regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees in '000) -----	
Charity payable	12.1	2,761	1,931
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	12.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
Auditors' remuneration payable		284	461
Sales load payable		1,244	591
Withholding tax payable		7	80
Zakat payable		950	950
Brokerage payable		833	1,062
Capital gain tax payable		1,849	390
Legal and professional charges payable		95	35
Listing fee payable		42	-
Other		1,970	1,999
		<u>25,869</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. 1.004 million (December 31, 2023: Rs. 0.148 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 Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 15.834 million (June 30, 2024: Rs. 15.834 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Rs. 2.069 (June 30, 2024: Rs. 2.574) per unit.

### 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and 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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

## 15 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 3.78% (December 31, 2023: 4.06%) which includes 0.55% (December 31, 2023: 0.39%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

## 16 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES OF THE FUND

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.

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.

Remuneration payable to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and constitutive document of the Fund respectively.

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

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

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

### 16.1 Transactions during the period

Half year ended December 31, 2024 (Un-audited)						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
----- (Units) -----						
Units issued	-	-	-	6	-	-
Units redeemed	-	-	-	6	-	-
----- (Rupees in '000) -----						
Profit on savings accounts	-	21,902	-	-	-	-
Amount received on account of unit issuance against selling and marketing expenses ****	2,006	-	-	-	-	-
Value of units issued	-	-	-	1	-	-
Value of units redeemed	-	-	-	1	-	-
Remuneration of UBL Fund Managers Limited - Management Company	11,360	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,704	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,067	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	160	-	-	-
Shariah advisory fee	237	-	-	-	-	-
Selling and marketing expenses	3,704	-	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	556	-	-	-	-	-
Allocated expenses	346	-	-	-	-	-
Sindh Sales Tax on allocated expenses	52	-	-	-	-	-
CDS expense	-	-	18	-	-	-

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

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

Profit on savings accounts	-	8,541	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	8,618	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,120	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	862	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	112	-	-
Shariah advisory fee	236	-	-	-	-
Selling and marketing expenses	3,318	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	-	-	-	-	-
Allocated expenses	862	-	-	-	-
Sindh Sales Tax on allocated expenses	-	-	-	-	-

\* 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.

\*\*\*\* During the year ended June 30, 2024, SECP carried out routine offsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the fund. As agreed with SECP, during the period, the Management Company has refunded an aggregate amount of Rs. 2.006 million to the identified unit holders through the issuance of additional units of the Fund. There is no impact of this refund on Net Assets Value of the Fund as at December 31, 2024.

## 16.2 Balances at period end

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

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

Bank balances	-	152,365	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balances	-	3,189	-	-	-
Remuneration payable to the Management Company	2,439	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	366	-	-	-	-
Remuneration payable to the Trustee	-	-	207	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	31	-	-
Sales load and other payable	7,057	1,244	-	-	-
Shariah advisory fee payable	1,279	-	-	-	-
Allocated expenses payable	691	-	-	-	-
Sindh Sales Tax payable on allocated expenses	104	-	-	-	-
Selling and marketing expenses payable	6,610	-	-	-	-
Sindh Sales Tax payable on selling and marketing exp	992	-	-	-	-
Conversion charges payable	75	-	-	-	-

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 ***

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

Bank balances	-	116,733	-	-	-
Security deposit	-	-	100	-	-
Profit receivable on bank balance	-	1,197	-	-	-
Remuneration payable to the Management Company	1,593	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	207	-	-	-	-
Remuneration payable to the Trustee	-	-	158	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	21	-	-
Sales load payable	1,198	424	-	-	-
Selling and marketing expenses payable	2,958	-	-	-	-
Sindh Sales Tax payable on selling and marketing exp	384	-	-	-	-
Allocated expenses payable	352	-	-	-	-
Sindh Sales Tax payable on allocated expenses	46	-	-	-	-
Shariah advisory fee payable	1,042	-	-	-	-
Conversion charges payable	75	-	-	-	-

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

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

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

## 17 FAIR VALUE 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 the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 17.1 Fair value hierarchy

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

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

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

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

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

(Un-audited)				
As at December 31, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	592,881	-	-	592,881
Corporate sukuk certificates	-	52,255	-	52,255
GoP Ijarah sukuk certificates	272,022	98,485	-	370,507
	<u>864,903</u>	<u>150,740</u>	<u>-</u>	<u>1,015,643</u>
(Audited)				
As at June 30, 2024				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
<b>ASSETS</b>				
<b>Financial assets 'at fair value through profit or loss'</b>				
Shares of listed companies - 'ordinary shares'	379,393	-	-	379,393
Corporate sukuk certificates	-	54,353	-	54,353
GoP Ijarah sukuk certificates	-	121,233	-	121,233
	<u>379,393</u>	<u>175,586</u>	<u>-</u>	<u>554,979</u>

## 18 GENERAL

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

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on \_\_\_\_\_ by the Board of Directors of the Management Company.

*AMEL*

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)		
		AICF	AICP - I	Total	AICF	AICP - I	Total
Rupees in '000							
<b>ASSETS</b>							
Bank balances	4	13,597,258	4,878,203	18,475,461	4,693,216	14,300,312	18,993,528
Placements, term deposit receipts and certificates of musharaka	5	25,428,971	10,018,766	35,447,737	6,203,627	8,415,685	14,619,312
Investments	6	10,705,305	3,701,247	14,406,552	4,136,461	3,855,135	7,991,596
Profit receivable		462,256	171,738	633,994	488,893	683,885	1,172,778
Deposits, prepayments and other receivables		3,514	3,415	6,929	3,514	1,199	4,713
Receivable against issuance of units		464,603	2,000	466,603	168,016	2,700	170,716
Advance income tax	7	6,730	9,338	16,068	6,730	9,308	16,038
<b>Total assets</b>		<b>50,668,637</b>	<b>18,784,707</b>	<b>69,453,344</b>	<b>15,700,457</b>	<b>27,268,224</b>	<b>42,968,681</b>
<b>LIABILITIES</b>							
Payable to UBL Fund Managers Limited - Management Company	8	41,163	26,331	67,494	36,684	39,291	75,975
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,243	903	3,146	1,487	1,877	3,364
Payable to the Securities and Exchange Commission of Pakistan	10	2,652	1,072	3,724	1,147	1,917	3,064
Dividend payable		-	-	-	60,878	-	60,878
Accrued expenses and other liabilities	11	30,009	9,965	39,974	27,263	4,146	31,409
<b>Total liabilities</b>		<b>76,067</b>	<b>38,271</b>	<b>114,338</b>	<b>127,459</b>	<b>47,231</b>	<b>174,690</b>
<b>NET ASSETS</b>		<b>50,592,570</b>	<b>18,746,436</b>	<b>69,339,006</b>	<b>15,572,998</b>	<b>27,220,993</b>	<b>42,793,991</b>
<b>UNIT HOLDERS' FUND</b> <b>(AS PER STATEMENT ATTACHED)</b>		<b>50,592,570</b>	<b>18,746,436</b>	<b>69,339,006</b>	<b>15,572,998</b>	<b>27,220,993</b>	<b>42,793,991</b>
<b>Contingencies and commitments</b>	12	----- Number of units -----					
<b>Number of units in issue</b>	13	<b>461,227,003</b>	<b>172,575,379</b>		<b>153,921,273</b>	<b>271,830,669</b>	
		----- Rupees -----					
<b>Net asset value per unit</b>		<b>109.6913</b>	<b>108.6275</b>		<b>101.1751</b>	<b>100.1395</b>	
<b>Face value per unit</b>		<b>100.0000</b>	<b>100.0000</b>		<b>100.0000</b>	<b>100.0000</b>	

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

YD

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

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

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

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

AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Note	Half year ended						Quarter year ended						
	December 31, 2024			December 31, 2023			December 31, 2024			December 31, 2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	
	Rupees in '000												
<b>INCOME</b>													
Financial Income	2,247,139	1,225,327	3,472,466	1,877,056	2,253,933	4,130,989	1,201,650	562,656	1,764,306	1,581,358	1,617,511	3,198,869	
(Loss) / gain on sale of investments - net	(14,896)	3,663	(11,233)	5,707	11,393	17,100	(10,905)	(3,419)	(14,324)	5,707	11,393	17,100	
Unrealised gain / (loss) on revaluation of investments classified at fair value through profit or loss - net	168,273	58,767	227,040	(10,695)	(7,839)	(18,534)	133,381	47,258	180,639	-	-	-	
<b>Total income</b>	<b>2,400,516</b>	<b>1,287,757</b>	<b>3,688,273</b>	<b>1,872,068</b>	<b>2,257,487</b>	<b>4,129,555</b>	<b>1,324,126</b>	<b>606,495</b>	<b>1,930,621</b>	<b>1,587,065</b>	<b>1,628,904</b>	<b>3,215,969</b>	
<b>EXPENSES</b>													
Remuneration of UBL Fund Managers Limited - Management Company	8.1	95,003	53,521	148,524	67,379	82,278	149,657	48,344	23,434	71,778	52,593	66,368	118,961
Sindh Sales Tax on remuneration of the Management Company	8.2	14,250	7,512	21,762	8,760	10,696	19,456	7,251	4,164	11,415	6,838	8,628	15,466
Selling and marketing expenses	8.3	1,305	821	2,126	9	11	20	8	4	12	(2,690)	7	(2,683)
Sindh Sales Tax on selling and marketing expenses	8.3	196	123	319	-	-	-	1	-	1	-	-	-
Allocated expenses	8.4	1,121	414	1,534	7,833	9,614	17,447	8	4	12	6,795	2,639	9,434
Sindh Sales Tax on allocated expenses	8.4	168	62	230	-	-	-	1	-	1	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	9,213	4,815	14,028	6,047	6,634	12,681	6,005	2,820	8,825	4,757	3,924	8,681
Annual fee of the Securities and Exchange Commission of Pakistan	10	10,916	5,705	16,621	6,775	8,006	14,781	6,541	2,985	9,526	6,360	7,134	13,494
Bank charges		-	10	10	23	7	30	-	10	10	23	7	30
Auditor's remuneration		232	232	464	400	-	400	116	116	232	347	-	347
Shariah advisor fee		119	119	238	237	-	237	60	60	120	118	-	118
Legal and professional charges		79	79	158	126	1,693	1,819	40	40	80	78	1,693	1,771
Brokerage expense		2,449	1,602	4,051	1,179	1,418	2,597	2,335	1,192	3,527	1,179	1,418	2,597
Listing fee		7	7	14	14	-	14	4	4	8	7	-	7
Rating fee		-	-	-	105	-	105	-	-	-	52	-	52
<b>Total expenses</b>		<b>135,058</b>	<b>75,022</b>	<b>210,079</b>	<b>98,887</b>	<b>120,357</b>	<b>219,244</b>	<b>70,714</b>	<b>34,833</b>	<b>105,547</b>	<b>76,457</b>	<b>91,818</b>	<b>168,275</b>
<b>Net income for the period before taxation</b>		<b>2,265,458</b>	<b>1,212,735</b>	<b>3,478,193</b>	<b>1,773,181</b>	<b>2,137,130</b>	<b>3,910,311</b>	<b>1,253,412</b>	<b>571,662</b>	<b>1,825,074</b>	<b>1,510,608</b>	<b>1,537,086</b>	<b>3,047,694</b>
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>2,265,458</b>	<b>1,212,735</b>	<b>3,478,193</b>	<b>1,773,181</b>	<b>2,137,130</b>	<b>3,910,311</b>	<b>1,253,412</b>	<b>571,662</b>	<b>1,825,074</b>	<b>1,510,608</b>	<b>1,537,086</b>	<b>3,047,694</b>
<b>Allocation of net income for the period</b>													
Net profit for the period after taxation		2,265,458	1,212,735	3,478,193	1,773,181	2,137,130	3,910,311						
Income already paid on units redeemed		(741,039)	(461,255)	(1,202,294)	(722,842)	-	(722,842)						
		<b>1,524,419</b>	<b>751,480</b>	<b>2,275,899</b>	<b>1,050,339</b>	<b>2,137,130</b>	<b>3,187,469</b>						
<b>Accounting income available for distribution</b>													
- Relating to capital gains		168,273	62,430	230,703	-	3,554	3,554						
- Excluding capital gains		1,356,146	689,050	2,045,196	1,050,339	2,133,576	3,183,915						
		<b>1,524,419</b>	<b>751,480</b>	<b>2,275,899</b>	<b>1,050,339</b>	<b>2,137,130</b>	<b>3,187,469</b>						

Earnings per unit

15

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

PA

For UBL Fund Managers Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AL-AMEEN ISLAMIC CASH FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended						Quarter year ended					
	December 31, 2024			December 31, 2023			December 31, 2024			December 31, 2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- Rupees in '000 -----											
Net income for the period after taxation	2,265,458	1,212,735	3,478,193	1,773,181	2,137,130	3,910,311	1,253,412	571,662	1,825,074	1,510,608	1,537,086	3,047,694
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,265,458</b>	<b>1,212,735</b>	<b>3,478,193</b>	<b>1,773,181</b>	<b>2,137,130</b>	<b>3,910,311</b>	<b>1,253,412</b>	<b>571,662</b>	<b>1,825,074</b>	<b>1,510,608</b>	<b>1,537,086</b>	<b>3,047,694</b>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

YA

For UBL Fund Managers Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended						
	December 31, 2024			December 31, 2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
Note ----- Rupees in '000 -----							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period before taxation	2,265,458	1,212,735	3,478,193	1,773,181	2,137,130	3,910,311	
<b>Adjustments for:</b>							
Financial Income	(2,247,139)	(1,225,327)	(3,472,466)	(1,877,056)	(2,253,933)	(4,130,989)	
Loss / (gain) on sale of investments - net	14,896	(3,663)	11,233	(5,707)	(11,393)	(17,100)	
Unrealised (gain) / loss on revaluation of investments classified at fair value through profit or loss - net	(168,273)	(58,767)	(227,040)	10,695	7,839	18,534	
	(2,400,516)	(1,287,757)	(3,688,273)	(1,872,068)	(2,257,487)	(4,129,555)	
<b>Cash used in operations before working capital changes</b>	(135,058)	(75,022)	(210,079)	(98,887)	(120,357)	(219,244)	
<b>Increase in assets</b>							
Investments - net	(6,415,467)	216,318	(6,199,149)	(861,965)	(1,107,963)	(1,969,928)	
Deposits, prepayments and other receivables	-	(2,216)	(2,216)	104	-	104	
	(6,415,467)	214,101	(6,201,366)	(861,861)	(1,107,963)	(1,969,824)	
<b>(Decrease) / increase in liabilities</b>							
Payable to UBL Fund Managers Limited - Management Company	4,479	(12,960)	(8,481)	10,460	6,921	17,381	
Payable to Central Depository Company of Pakistan Limited - Trustee	756	(974)	(218)	(161)	(133)	(294)	
Payable to the Securities and Exchange Commission of Pakistan	1,505	(845)	660	(1,177)	(2,273)	(3,450)	
Accrued expenses and other liabilities	2,746	5,819	8,565	(132,504)	(55,016)	(187,520)	
	9,486	(8,960)	526	(123,382)	(50,501)	(173,883)	
Advance Income tax paid	-	(30)	(30)	(21)	(20)	(41)	
Profit received	2,273,776	1,737,474	4,011,250	1,892,154	2,250,333	4,142,487	
<b>Net cash generated from / (used in) operating activities</b>	(4,267,263)	1,867,564	(2,399,699)	808,003	971,492	1,779,536	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received on issuance of units	66,498,412	31,490,457	97,988,869	29,622,826	92,604,953	122,227,779	
Amount paid on redemption of units	(34,040,885)	(41,177,049)	(75,217,934)	(31,225,393)	(89,651,452)	(120,876,845)	
Dividend paid	(60,878)	-	(60,878)	(111,769)	(2,134,241)	(2,246,010)	
<b>Net cash generated from / (used in) financing activities</b>	32,396,649	(9,686,592)	22,710,057	(1,714,336)	819,260	(895,076)	
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	28,129,386	(7,819,028)	20,310,358	(906,333)	1,790,752	884,419	
Cash and cash equivalents at the beginning of the period	10,896,843	22,715,997	33,612,840	14,774,796	19,252,177	34,026,973	
<b>Cash and cash equivalents at the end of the period</b>	39,026,229	14,896,969	53,923,198	13,868,463	21,042,929	34,911,392	
<b>Cash and cash equivalents</b>							
Bank balances	4	13,597,258	4,878,203	18,475,461	10,817,556	17,058,111	27,875,667
Term deposit receipts	5.1	-	-	-	1,200,000	1,620,000	2,820,000
Letter of placements	5.2	18,928,971	6,818,766	25,747,737	1,850,907	2,364,818	4,215,725
Certificates of Musharaka	5.3	6,500,000	3,200,000	9,700,000	-	-	-
		39,026,229	14,896,969	53,923,198	13,868,463	21,042,929	34,911,392

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

Yo

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

Chief Executive Officer

Chief Financial Officer

Director



**AL-AMEEN ISLAMIC CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2023								
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- Rupees in '000 -----								
<b>Net assets at the beginning of the period</b>	17,120,253	73,702	17,193,955	22,335,850	37,694	22,373,544	39,456,103	111,396	39,567,499
Issuance of units (Note 13)									
- Capital value	28,421,826	-	28,421,826	92,761,329	-	92,761,329	121,183,155	-	121,183,155
- Element of income / (loss)	1,238,356	-	1,238,356	(156,225)	-	(156,225)	1,082,131	-	1,082,131
Total amount received on issuance of units	29,660,182	-	29,660,182	92,605,104	-	92,605,104	122,265,286	-	122,265,286
Redemption of units (Note 13)									
- Capital value	(29,847,791)	-	(29,847,791)	(89,802,696)	-	(89,802,696)	(119,650,487)	-	(119,650,487)
- Element of (income) / loss	(654,760)	(722,842)	(1,377,602)	151,244	-	151,244	(503,516)	(722,842)	(1,226,358)
Total amount paid on redemption of units	(30,502,551)	(722,842)	(31,225,393)	(89,651,452)	-	(89,651,452)	(120,154,003)	(722,842)	(120,876,845)
Total comprehensive income for the period	-	1,773,181	1,773,181	-	2,137,130	2,137,130	-	3,910,311	3,910,311
Interim distribution during the period	-	-	-	-	(2,134,241)	(2,134,241)	-	(2,134,241)	(2,134,241)
Net income for the period less distribution	-	1,773,181	1,773,181	-	2,889	2,889	-	1,776,070	1,776,070
<b>Net assets at the end of the period</b>	<b>16,277,884</b>	<b>1,124,041</b>	<b>17,401,925</b>	<b>25,289,502</b>	<b>40,583</b>	<b>25,330,085</b>	<b>41,567,386</b>	<b>1,164,624</b>	<b>42,732,010</b>

**Undistributed income brought forward comprising of:**

- Realised	73,702	37,694	111,396
- Unrealised	-	-	-
	<u>73,702</u>	<u>37,694</u>	<u>111,396</u>

**Accounting income available for distribution**

- Related to capital gains	-	3,554	3,554
- Excluding capital gains	1,050,339	2,133,576	3,183,915
	<u>1,050,339</u>	<u>2,137,130</u>	<u>3,187,469</u>

Interim distribution during the period

Undistributed income carried forward

	-	(2,134,241)	(2,134,241)
	<u>1,124,041</u>	<u>40,583</u>	<u>1,164,624</u>

**Undistributed income carried forward comprising of:**

- Realised	1,134,736	48,422	1,183,158
- Unrealised	(10,695)	(7,839)	(18,534)
	<u>1,124,041</u>	<u>40,583</u>	<u>1,164,624</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

111.4771

100.1605

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

42

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

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

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

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

**AL-AMEEN ISLAMIC CASH FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

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

Al - Ameen Islamic Cash Fund (the "Fund") is 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 May 19, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Fund commenced its operations from September 19, 2012.

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 Scheme's Trust Deed with the Registrar acting under Sindh Trusts Act, 2020 on August 30, 2021.

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

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

The Fund consists of two plans namely Al-Ameen Islamic Cash Plan - I (AICP - I) details of which are as follows:

Al-Ameen Islamic Cash Plan - I (AICP - I)	The allocation plan commenced its operations from May 29, 2020 and can invest its portfolio in authorised investments between Islamic money market instruments, placement or security including but not limited to Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Certificate of Islamic Investment (COII) with NBFCs, Modarabas, Banks and DFIs, Secured, unsecured, listed, unlisted and privately placed Shariah compliant money market securities issued by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous Bodies, public sector entities and private sector entities, Commercial Papers / Short Term Sukuk, Deposits in Licensed Islamic Banks / Islamic banking windows of Commercial Banks, Cash Equivalent securities and any other Shariah compliant investment which may be authorized by the Fund's Shariah Advisors and the Commission. Units are subject to front end load and back end load as per the rates provided in the Offering Document. The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations.
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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.

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company on January 9, 2025 and assigned stability rating of "AA+(f)" to the Fund as on January 9, 2025.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

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

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

### 2.4 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except for the investments which are stated at fair value.

### 2.5 Functional and presentation currency

This condensed interim financial information is presented in Pakistan Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest thousand rupees, unless otherwise indicated.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of this condensed interim financial information 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 this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty are the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

3.3 There are certain amendments to accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2024. However, these are considered either not to be relevant or to have any significant impact on the Fund's financial statements and operations and, therefore, have not been disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

## 4. BANK BALANCES

Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	Rupees in '000						
Balances with Bank in:							
- Savings accounts	4.1	8,542,546	4,878,202	13,420,748	4,653,386	13,550,312	18,203,698
- Current accounts	4.2	5,054,712	1	5,054,713	39,830	750,000	789,830
		<b>13,597,258</b>	<b>4,878,203</b>	<b>18,475,461</b>	<b>4,693,216</b>	<b>14,300,312</b>	<b>18,993,528</b>

4.1 Mark-up on these savings accounts range from 7.75% to 19.00% (June 30, 2024: 9.00% to 21.00%) per annum for both AICF and AICP - I. These include an amount held by a related party, United Bank Limited, amounting to Rs. 5,064.638 million (June 30, 2024: Rs. 3,826.596 million) and Rs. 3,017.811 million (June 30, 2024: Rs. 947.555 million) for AICF and AICP - I respectively on which return is earned at the rates of 13% to 18.75% (June 30, 2024: 19.1%) and at the rates of 8% to 18.75% (June 30, 2024: 19.1%) respectively.

4.2 This includes an amount of Rs. 54.675 million (June 30, 2024: Rs. 36.893 million) held by a related party, United Bank Limited for AICF.

## 5. PLACEMENTS, TERM DEPOSIT RECEIPTS AND CERTIFICATES OF MUSHARAKA

Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
	Rupees in '000						
Term deposit receipts	5.1	-	-	-	2,500,000	4,500,000	7,000,000
Letter of placements	5.2	18,928,971	6,818,766	25,747,737	3,703,627	3,915,685	7,619,312
Certificates of musharaka	5.3	6,500,000	3,200,000	9,700,000	-	-	-
		<b>25,428,971</b>	<b>10,018,766</b>	<b>35,447,737</b>	<b>6,203,627</b>	<b>8,415,685</b>	<b>14,619,312</b>

## 5.1 Term deposit receipts

### AI - Ameen Islamic Cash Fund

Name of company	Maturity date	As at July 1, 2024 / 2023	Placed during the period / year	Matured during the period / year	As at December 31, 2024 / June 30, 2024	Carrying value as a percentage of net assets of the plan
----- Rupees in '000 -----						%
United Bank Limited	July 5, 2024	1,500,000	-	1,500,000	-	-
Askari Bank Limited	July 29, 2024	1,000,000	-	1,000,000	-	-
Askari Bank Limited	November 8, 2024	-	500,000	500,000	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>		<b>2,500,000</b>	<b>500,000</b>	<b>3,000,000</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2024 (Audited)		1,500,000	10,900,000	9,900,000	2,500,000	16.05%

### AI-Ameen Islamic Cash Plan I

Name of company	Maturity date	As at July 1, 2024 / 2023	Placed during the period / year	Matured during the period / year	As at December 31, 2024 / June 30, 2024	Carrying value as a percentage of net assets of the plan
----- Rupees in '000 -----						%
United Bank Limited	July 5, 2024	3,000,000	-	3,000,000	-	-
Askari Bank Limited	July 29, 2024	1,500,000	-	1,500,000	-	-
Askari Bank Limited	November 8, 2024	-	500,000	500,000	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>		<b>4,500,000</b>	<b>500,000</b>	<b>5,000,000</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2024 (Audited)		1,800,000	16,060,000	13,360,000	4,500,000	16.53%

## 5.2 Letter of placements

Name of the investee company	Maturity date	As at July 1, 2024 / 2023	Purchased during the period / year	Matured during the period / year	As at December 31, 2024 / June 30, 2024	Carrying value as a percentage of net assets of the plan
----- Rupees in '000 -----						%
<b>AI - Ameen Islamic Cash Fund</b>						
Pak Brunei Investment Company Limited	July 5, 2024	1,795,107	-	1,795,107	-	-
Pak Oman Investment Company Limited	July 4, 2024	1,908,520	-	1,908,520	-	-
United Bank Limited	August 15, 2024	-	1,734,939	1,734,939	-	-
United Bank Limited	August 29, 2024	-	1,740,854	1,740,854	-	-
United Bank Limited	September 19, 2024	-	1,867,464	1,867,464	-	-
Askari Bank Limited	November 5, 2024	-	1,887,416	1,887,416	-	-
United Bank Limited	December 20, 2024	-	1,003,521	1,003,521	-	-
United Bank Limited	December 26, 2024	-	2,015,392	2,015,392	-	-
Habib Bank Limited	January 6, 2025	-	2,422,636	-	2,422,636	4.79%
Askari Bank Limited	January 7, 2025	-	3,009,192	-	3,009,192	5.95%
Habib Bank Limited	January 9, 2025	-	1,000,189	-	1,000,189	1.98%
Askari Bank Limited	January 17, 2025	-	899,309	-	899,309	1.78%
Pak China Investment Company Limited	January 30, 2025	-	1,029,766	-	1,029,766	2.04%
United Bank Limited	January 31, 2025	-	3,688,284	-	3,688,284	7.29%
Pak Brunei Investment Company Limited	January 31, 2025	-	2,884,870	-	2,884,870	5.70%
Samba Bank Limited	February 18, 2025	-	3,994,725	-	3,994,725	7.90%
<b>Total as at December 31, 2024 (Un-audited)</b>		<b>3,703,627</b>	<b>29,178,557</b>	<b>13,953,213</b>	<b>18,928,971</b>	<b>37.41%</b>
Total as at June 30, 2024 (Audited)		-	13,079,417	9,475,790	3,703,627	23.78%

5.2.1 The letter of placements carry profit rates ranging from 12.00% to 13.70% (June 30, 2024: 21.00% to 21.15%) per annum.

Name of the investee company	Maturity date	As at July 1, 2024 / 2023	Purchased during the period / year	Matured during the period / year	As at December 31, 2024 / June 30, 2024	Carrying value as a percentage of net assets of the plan
----- Rupees in '000 -----						%
<b>AI - Ameen Islamic Cash Plan - I</b>						
Pak Oman Investment Company Limited	July 4, 2024	2,120,578	-	2,120,578	-	-
Pak Brunei Investment Company Limited	July 5, 2024	1,795,107	-	1,795,107	-	-
United Bank Limited	August 15, 2024	-	1,897,589	1,897,589	-	-
United Bank Limited	August 29, 2024	-	1,305,640	1,305,640	-	-
United Bank Limited	September 13, 2024	-	988,658	988,658	-	-
Askari Bank Limited	November 5, 2024	-	777,171	777,171	-	-
United Bank Limited	December 26, 2024	-	1,007,343	1,007,343	-	-
Habib Bank Limited	January 6, 2025	-	1,009,432	-	1,009,432	5.38%
Askari Bank Limited	January 7, 2025	-	1,421,138	-	1,421,138	7.58%
Askari Bank Limited	January 17, 2025	-	99,340	-	99,340	0.53%
United Bank Limited	January 31, 2025	-	1,196,269	-	1,196,269	6.38%
Pak Brunei Investment Company Limited	January 31, 2025	-	1,595,494	-	1,595,494	8.51%
Samba Bank Limited	February 18, 2025	-	1,497,093	-	1,497,093	7.99%
<b>Total as at December 31, 2024 (Un-audited)</b>		<b>3,915,685</b>	<b>12,795,167</b>	<b>9,892,086</b>	<b>6,818,766</b>	<b>36.37%</b>
Total as at June 30, 2024 (Audited)		-	16,125,434	12,209,749	3,915,685	46.53%

5.2.2 The letter of placements carry profit rates ranging from 12.05% to 13.70% (June 30, 2024: 21.00% to 21.15%) per annum.

### 5.3 Certificates of Musharaka

Name of the investee company	Maturity date	As at July 1, 2024 / 2023	Purchased during the period / year	Matured during the period / year	As at December 31, 2024 / June 30, 2024	Carrying value as a percentage of net assets of the plan
----- Rupees in '000 -----						%
<b>AI - Ameen Islamic Cash Fund</b>						
Meezan Bank Limited	July 5, 2024	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	July 12, 2024	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	July 12, 2024	-	2,000,000	2,000,000	-	-
Faysal Bank Limited	August 2, 2024	-	2,400,000	2,400,000	-	-
Bank Al Habib Limited	August 12, 2024	-	2,000,000	2,000,000	-	-
Bank Al Habib Limited	August 16, 2024	-	2,500,000	2,500,000	-	-
Faysal Bank Limited	September 13, 2024	-	2,000,000	2,000,000	-	-
United Bank Limited	September 27, 2024	-	2,000,000	2,000,000	-	-
Bank Al Habib Limited	October 7, 2024	-	500,000	500,000	-	-
Meezan Bank Limited	October 11, 2024	-	1,900,000	1,900,000	-	-
Bank Al Habib Limited	October 11, 2024	-	1,800,000	1,800,000	-	-
Meezan Bank Limited	October 16, 2024	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	October 17, 2024	-	2,400,000	2,400,000	-	-
Meezan Bank Limited	October 21, 2024	-	2,400,000	2,400,000	-	-
Meezan Bank Limited	October 24, 2024	-	2,400,000	2,400,000	-	-
Faysal Bank Limited	October 25, 2024	-	2,400,000	2,400,000	-	-
Meezan Bank Limited	October 29, 2024	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	November 1, 2024	-	2,900,000	2,900,000	-	-
Faysal Bank Limited	November 1, 2024	-	2,500,000	2,500,000	-	-
Meezan Bank Limited	November 4, 2024	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	November 5, 2024	-	3,000,000	3,000,000	-	-
Meezan Bank Limited	November 8, 2024	-	3,300,000	3,300,000	-	-
Meezan Bank Limited	November 18, 2024	-	3,700,000	3,700,000	-	-
Faysal Bank Limited	November 20, 2024	-	3,800,000	3,800,000	-	-
Faysal Bank Limited	November 22, 2024	-	3,600,000	3,600,000	-	-
Habib Bank imited	November 22, 2024	-	3,500,000	3,500,000	-	-
Meezan Bank Limited	November 28, 2024	-	3,500,000	3,500,000	-	-
Faysal Bank Limited	November 29, 2024	-	3,500,000	3,500,000	-	-
Meezan Bank Limited	December 12, 2024	-	4,000,000	4,000,000	-	-
Faysal Bank Limited	December 13, 2024	-	3,500,000	3,500,000	-	-
Meezan Bank Limited	December 17, 2024	-	3,500,000	3,500,000	-	-
Allied Bank Limited	December 20, 2024	-	3,900,000	3,900,000	-	-
Habib Metropolitan Bank Limited	December 20, 2024	-	3,200,000	3,200,000	-	-
Faysal Bank Limited	December 20, 2024	-	3,900,000	3,900,000	-	-
Faysal Bank Limited	December 27, 2024	-	4,000,000	4,000,000	-	-
Habib Metropolitan Bank Limited	December 30, 2024	-	1,700,000	1,700,000	-	-
Meezan Bank Limited	December 30, 2024	-	4,000,000	4,000,000	-	-
Meezan Bank Limited	December 31, 2024	-	4,000,000	4,000,000	-	-
Habib Bank Limited	January 3, 2025	-	2,000,000	-	2,000,000	3.95%
Faysal Bank Limited	January 3, 2025	-	4,500,000	-	4,500,000	8.89%
<b>Total as at December 31, 2024 (Un-audited)</b>		<b>-</b>	<b>113,200,000</b>	<b>106,700,000</b>	<b>6,500,000</b>	<b>12.84%</b>
Total as at June 30, 2024 (Audited)		-	77,250,000	77,250,000	-	-

5.3.1 The certificates of musharaka carry profit rates ranging from 11.15% to 11.25% per annum.

Name of the investee company	Maturity date	As at July 1, 2024 / 2023	Purchased during the period / year	Matured during the period / year	As at December 31, 2024 / June 30, 2024	Carrying value as a percentage of net assets of the plan
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----- Rupees in '000 ----- %

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

Meezan Bank Limited	July 5, 2024	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	July 12, 2024	-	1,800,000	1,800,000	-	-
Faysal Bank Limited	July 12, 2024	-	1,800,000	1,800,000	-	-
Faysal Bank Limited	August 2, 2024	-	1,600,000	1,600,000	-	-
Bank Al Habib Limited	August 12, 2024	-	1,500,000	1,500,000	-	-
Bank Al Habib Limited	August 16, 2024	-	1,100,000	1,100,000	-	-
Faysal Bank Limited	September 13, 2024	-	500,000	500,000	-	-
United Bank Limited	September 27, 2024	-	1,000,000	1,000,000	-	-
Bank Al Habib Limited	October 7, 2024	-	500,000	500,000	-	-
Meezan Bank Limited	October 11, 2024	-	1,000,000	1,000,000	-	-
Bank Al Habib Limited	October 11, 2024	-	700,000	700,000	-	-
Meezan Bank Limited	October 16, 2024	-	1,200,000	1,200,000	-	-
Meezan Bank Limited	October 17, 2024	-	1,200,000	1,200,000	-	-
Meezan Bank Limited	October 21, 2024	-	1,200,000	1,200,000	-	-
Bank Al Habib Limited	October 21, 2024	-	1,000,000	1,000,000	-	-
Meezan Bank Limited	October 24, 2024	-	1,200,000	1,200,000	-	-
Faysal Bank Limited	October 25, 2024	-	1,200,000	1,200,000	-	-
Meezan Bank Limited	October 29, 2024	-	1,400,000	1,400,000	-	-
Meezan Bank Limited	November 1, 2024	-	1,400,000	1,400,000	-	-
Faysal Bank Limited	November 1, 2024	-	1,400,000	1,400,000	-	-
Meezan Bank Limited	November 4, 2024	-	1,700,000	1,700,000	-	-
Meezan Bank Limited	November 5, 2024	-	1,700,000	1,700,000	-	-
Meezan Bank Limited	November 8, 2024	-	1,800,000	1,800,000	-	-
Meezan Bank Limited	November 18, 2024	-	1,900,000	1,900,000	-	-
Faysal Bank Limited	November 20, 2024	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	November 22, 2024	-	1,500,000	1,500,000	-	-
Habib Bank Limited	November 22, 2024	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	November 28, 2024	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	November 29, 2024	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	December 12, 2024	-	1,500,000	1,500,000	-	-
Faysal Bank Limited	December 13, 2024	-	1,500,000	1,500,000	-	-
Meezan Bank Limited	December 17, 2024	-	1,500,000	1,500,000	-	-
Allied Bank Limited	December 20, 2024	-	1,600,000	1,600,000	-	-
Habib Metropolitan Bank Limited	December 20, 2024	-	1,200,000	1,200,000	-	-
Faysal Bank Limited	December 20, 2024	-	1,600,000	1,600,000	-	-
Faysal Bank Limited	December 27, 2024	-	1,600,000	1,600,000	-	-
Habib Metropolitan Bank Limited	December 30, 2024	-	1,600,000	1,600,000	-	-
Meezan Bank Limited	December 30, 2024	-	1,000,000	1,000,000	-	-
Faysal Bank Limited	January 3, 2025	-	1,600,000	-	1,600,000	8.53%
Habib Bank Limited	January 3, 2025	-	1,600,000	-	1,600,000	8.53%

**Total as at December 31, 2024 (Un-audited)** **- 54,100,000 50,900,000 3,200,000 17.06%**

Total as at June 30, 2024 (Audited) - 95,750,000 95,750,000 - -

5.3.2 The certificates of musharaka carry profit rates ranging from 11.15% to 11.25% per annum.

**6. INVESTMENTS**

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)		
		AICF	AICP - I	Total	AICF	AICP - I	Total
----- Rupees in '000 -----							
<b>At fair value through profit or loss</b>							
Sukuk certificates	6.1	2,178,000	1,420,000	3,598,000	2,356,000	2,400,000	4,756,000
Government securities							
- GOP Ijarah Sukuk Certificates	6.2	2,671,995	-	2,671,995	1,780,461	1,455,135	3,235,596
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	6.3	5,855,310	2,281,247	8,136,557	-	-	-
		<b>10,705,305</b>	<b>3,701,247</b>	<b>14,406,552</b>	<b>4,136,461</b>	<b>3,855,135</b>	<b>7,991,596</b>

6.1 Sukuk certificates

(Face value of Rs. 1,000,000 each unless stated otherwise)

**AI - Ameen Islamic Cash Fund**

Particulars	Note	As at July 1, 2024	Purchased during the period	Disposed / Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024 / June 30, 2024	Market value as at December 31, 2024 / June 30, 2024	Unrealised gain / (loss) as at December 31, 2024 / June 30, 2024	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
Ismail Industries Limited - STS		250	-	250	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS 16		300	-	300	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS 17		306	-	306	-	-	-	-	-	-
Pakistan Mobile Communication Limited - STS		1,500	-	1,500	-	-	-	-	-	-
Ismail Industries Limited	6.1.1	-	450	-	450	450,000	450,000	-	4.20%	0.89%
K-Electric Limited	6.1.1	-	400	-	400	400,000	400,000	-	3.74%	0.79%
Pakistan Mobile Communication Limited	6.1.1	-	695	-	695	695,000	695,000	-	6.49%	1.37%
Pakistan Telecommunication Company Limited	6.1.1	-	633	-	633	633,000	633,000	-	5.91%	1.25%
<b>As at December 31, 2024 (Un-audited)</b>						<b>2,178,000</b>	<b>2,178,000</b>	<b>-</b>	<b>20.34%</b>	<b>4.30%</b>
As at June 30, 2024 (Audited)						2,356,000	2,356,000	-	56.96%	15.13%

6.1.1 Significant terms and conditions of sukuk certificates outstanding as at December 31, 2024 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
Ismail Industries Limited	20-Aug-24	1 month KIBOR + 0.15%	20-Feb-25	Unsecured	A+
K-Electric Limited	23-Sep-24	3 months KIBOR + 0.1%	25-Mar-25	Unsecured	AA
Pakistan Mobile Communication Limited	21-Oct-24	3 months KIBOR - 0.1%	21-Apr-25	Unsecured	AA
Pakistan Telecommunication Company Limited	19-Dec-24	3 months KIBOR + 0%	19-Jun-25	Unsecured	A1+

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

Particulars	Note	As at July 1, 2024	Purchased during the period	Disposed / Matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024 / June 30, 2024	Market value as at December 31, 2024 / June 30, 2024	Unrealised gain / (loss) as at December 31, 2024 / June 30, 2024	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
Ismail Industries Limited - STS		600	-	600	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS 16		900	-	900	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS 17		400	-	400	-	-	-	-	-	-
Ismail Industries Limited	6.1.2	-	400	-	400	400,000	400,000	-	10.81%	2.13%
K-Electric Limited	6.1.2	-	370	-	370	370,000	370,000	-	10.00%	1.97%
Pakistan Mobile Communication Limited	6.1.2	500	650	500	650	650,000	650,000	-	17.56%	3.47%
<b>As at December 31, 2024 (Un-audited)</b>						<b>1,420,000</b>	<b>1,420,000</b>	<b>-</b>	<b>38.37%</b>	<b>7.57%</b>
As at June 30, 2024 (Audited)						2,400,000	2,400,000	-	62.25%	8.82%

6.1.2 Significant terms and conditions of sukuk certificates outstanding as at December 31, 2024 are as follows:

Name of security	Issue date	Mark-up rate (Per annum)	Maturity	Secured / Unsecured	Ratings
Ismail Industries Limited	20-Aug-24	1 month KIBOR + 0.15%	20-Feb-25	Unsecured	A+
K-Electric Limited	23-Sep-24	3 months KIBOR + 0.1%	25-Mar-25	Unsecured	AA
Pakistan Mobile Communication Limited	21-Oct-24	3 months KIBOR - 0.1%	21-Apr-25	Unsecured	AA

6.2 Government securities - GOP Ijarah Sukuk Certificates

AI - Ameen Islamic Cash Fund

Issue Date	Tenor	Face Value				Carrying value as at December 31, 2024 / June 30, 2024	Market value as at December 31, 2024 / June 30, 2024	Unrealised gain / (loss) as at December 31, 2024 / June 30, 2024	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024					
----- Rupees in '000 ----- % -----										
April 30, 2020	5 years	-	33,823,000	31,173,000	2,650,000	2,671,149	2,671,995	846	24.96%	5.28%
July 12, 2023	1 year	464,000	-	464,000	-	-	-	-	-	-
August 7, 2023	1 year	685,500	6,562,200	7,247,700	-	-	-	-	-	-
October 9, 2023	1 year	626,000	15,700,000	16,326,000	-	-	-	-	-	-
December 4, 2023	1 year	-	3,650,000	3,650,000	-	-	-	-	-	-
<b>As at December 31, 2024 (Un-audited)</b>						<b>2,671,149</b>	<b>2,671,995</b>	<b>846</b>	<b>24.96%</b>	<b>5.28%</b>
As at June 30, 2024 (Audited)						1,778,931	1,780,461	1,530	43.04%	11.43%

These GOP Ijarah Sukuk Certificates carry profit rate of 12.90% (June 30, 2024: 22.49%) per annum.

AI - Ameen Islamic Cash Plan - I

Issue Date	Tenor	Face Value				Carrying value as at December 31, 2024 / June 30, 2024	Market value as at December 31, 2024 / June 30, 2024	Unrealised gain / (loss) as at December 31, 2024 / June 30, 2024	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024					
----- Rupees in '000 ----- % -----										
April 30, 2020	5 years	-	4,737,000	4,737,000	-	-	-	-	-	-
July 12, 2023	1 year	269,000	-	269,000	-	-	-	-	-	-
August 7, 2023	1 year	97,700	52,000	149,700	-	-	-	-	-	-
October 9, 2023	1 year	1,081,000	42,074,000	43,155,000	-	-	-	-	-	-
December 4, 2023	1 year	-	2,765,000	2,765,000	-	-	-	-	-	-
<b>As at December 31, 2024 (Un-audited)</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at June 30, 2024 (Audited)						1,454,475	1,455,135	660	37.75%	5.35%

6.3 Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange

**AI - Ameen Islamic Cash Fund**

Issue Date	Tenor	Face Value				Carrying value as at December 31, 2024 / June 30, 2024	Market value as at December 31, 2024 / June 30, 2024	Unrealised gain / (loss) as at December 31, 2024	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024					
----- Rupees in '000 ----- % -----										
August 16, 2024	1 year	-	5,050,000	74,160	4,975,840	4,552,949	4,693,710	140,761	43.84%	9.28%
September 18, 2024	1 year	-	750,000	-	750,000	680,559	703,500	22,941	6.57%	1.39%
December 4, 2024	1 year	-	500,000	-	500,000	454,375	458,100	3,725	4.28%	0.90%
<b>As at December 31, 2024 (Un-audited)</b>						<b>5,687,883</b>	<b>5,855,310</b>	<b>167,427</b>	<b>54.69%</b>	<b>11.57%</b>
As at June 30, 2024 (Audited)						-	-	-	-	-

These Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange carry profit rates ranging from 11.00% to 15.99% per annum.

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

Issue Date	Tenor	Face Value				Carrying value as at December 31, 2024 / June 30, 2024	Market value as at December 31, 2024 / June 30, 2024	Unrealised gain / (loss) as at December 31, 2024 / June 30, 2024	Market value as a percentage of total investments of the plan	Market value as a percentage of net assets of the plan
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024					
----- Rupees in '000 ----- % -----										
August 16, 2024	1 year	-	3,050,000	1,515,020	1,534,980	1,405,276	1,447,947	42,671	39.12%	7.72%
September 18, 2024	1 year	-	400,000	-	400,000	362,965	375,200	12,235	10.14%	2.00%
December 4, 2023	1 year	-	500,000	-	500,000	454,239	458,100	3,861	12.37%	2.44%
<b>As at December 31, 2024 (Un-audited)</b>						<b>2,222,480</b>	<b>2,281,247</b>	<b>58,767</b>	<b>61.63%</b>	<b>12.16%</b>
As at June 30, 2024 (Audited)						-	-	-	-	-

These Government securities - GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange carry profit rates ranging from 11.00% to 15.99% per annum.

## 7. ADVANCE INCOME TAX

As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 (ITO), payments made to Collective Investment Schemes (CISs) are exempt from withholding of tax under section 151 of ITO. 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 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate from CIR, various withholding agents have deducted advance tax under section 151 of the ITO in current and prior periods.

As disclosed in detail in the annual audited financial statements of the Fund for the year ended June 30, 2024, petition has been filed by MUFAP in the Sindh High Court (SHC), and subsequently in the Supreme Court of Pakistan (SCP) by the CISs (managed by the Management Company and other Asset Management Companies) and this matter is pending resolution in the SCP. The amounts withheld as described above have been shown as advance income tax under assets as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

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

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		Rupees in '000					
Remuneration payable	8.1	11,037	3,987	15,024	9,843	16,888	26,731
Sindh Sales Tax payable on management fee	8.2	1,656	598	2,254	1,280	2,196	3,476
Selling and marketing expenses payable	8.3	13,693	12,090	25,783	12,387	11,269	23,656
Sindh Sales Tax payable on selling and marketing expenses	8.3	196	123	319	-	-	-
Allocated expenses payable	8.4	12,965	9,111	22,076	11,845	8,698	20,543
Sindh Sales Tax payable on allocated expenses	8.4	168	62	230	-	-	-
Conversion charges payable		233	6	239	233	4	237
Shariah advisor fee payable		1,178	354	1,532	1,059	236	1,295
Other payable		37	-	37	37	-	37
		<b>41,163</b>	<b>26,331</b>	<b>67,494</b>	<b>36,684</b>	<b>39,291</b>	<b>75,975</b>

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 (refer note 16). The remuneration is payable to the Management Company monthly in arrears. During the period, the Management Company has charged remuneration at the rate of 0% to 1.61% (June 30, 2024: 0.26% to 10%) per annum of daily net assets of AICF and 0% to 1.61% (June 30, 2024: 0.30% to 10%) per annum of daily net assets of AICP-I .

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-end mutual funds (except funds of funds) up to 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 (refer note 16) as defined under the NBFC Regulations] at the rate of 0% to 0.14% (June 30, 2024: 0.0001% to 0.17%) of daily net assets of AICF and 0% to 0.1% (June 30, 2024: 0.0001% to 0.12%) of daily net assets of AICP-I.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimburseable expenses (selling and marketing expenses) effective from July 01, 2024, through the Sindh Sales Tax on Services Act, 2011.

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 can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged the Fund at the rate of 0% to 0.12% (June 30, 2024: 0.0001% to 0.15%) of daily net assets of AICF and 0% to 0.05% (June 30, 2024: 0.0001% to 0.15%) of daily net assets of AICP-I.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimburseable expense (allocable expenses) effective from July 01, 2024, through the Sindh Sales Tax on Services Act, 2011.

## 9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has been charged Trustee fee at the rate of 0.055% (June 30, 2024: 0.055%) per annum of average annual net assets from July 1, 2024 till December 31, 2024 for both AICF and AICP - I. The remuneration is payable on monthly basis in arrears. 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.

## 10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) classified as an open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30,2024: 0.075%) per annum of the daily net assets of the fund for both AICF and AICP-I as annual fee. The fee is payable on monthly basis in arrears.

## 11. ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024 (Un-Audited)			June 30, 2024 (Audited)		
	AICF	AICP - I	Total	AICF	AICP - I	Total
<b>Note</b>	<b>Rupees in '000</b>					
Auditor's remuneration payable	133	654	787	506	421	927
Capital gain tax payable	-	3,846	3,846	-	-	-
Zakat payable	3,400	8	3,408	3,155	8	3,163
Provision for indirect duties and taxes 11.1	7,812	-	7,812	7,812	-	7,812
Legal and professional charges payable	116	214	330	38	135	173
Withholding tax payable	10,143	430	10,573	10,143	429	10,572
Brokerage payable	4,407	4,516	8,923	-	-	-
Charity payable	19	-	19	19	-	19
CDS fee payable to CDC	535	273	808	538	293	831
Other payable	3,444	24	3,468	5,052	2,860	7,912
	<b>30,009</b>	<b>9,965</b>	<b>39,974</b>	<b>27,263</b>	<b>4,146</b>	<b>31,409</b>

- 11.1 This represents provision for Federal Excise Duty (FED) as at December 31, 2024. 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 said provision for FED not been recorded in the condensed financial information of the Fund, the net assets value of AICF, as at December 31, 2024 would have been higher by Rs. 0.017 (June 30, 2024: 0.0508) per unit.

## 12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

## 13. NUMBER OF UNITS IN ISSUE

	December 31, 2024 (Un-audited)		June 30, 2024 (Audited)	
	AICF	AICP - I	AICF	AICP - I
	<b>Number of Units</b>			
Total units in issue at the beginning of the period / year	153,921,273	271,830,669	170,220,298	223,358,544
Units issued during the period / year	627,561,056	299,312,193	511,075,146	1,520,635,744
Units redeemed during the period / year	(320,255,326)	(398,567,483)	(527,374,171)	(1,472,163,619)
Total units in issue at the end of the period / year	<b>461,227,003</b>	<b>172,575,379</b>	<b>153,921,273</b>	<b>271,830,669</b>

## 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. Since the Management Company 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 this condensed interim financial information.

## 15. EARNINGS PER UNIT

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

## 16. TOTAL EXPENSE RATIO

The annualised total expense ratio of the Fund for the period ended December 31, 2024 is 0.98% (December 31, 2023: 1.09%) for AICF and 1.00% (December 31, 2023: 1.13%) for AICP-I which includes 0.19% (December 31, 2023: 0.18%) for AICF and 0.19% (December 31, 2023: 0.19%) for AICP-I representing Government Levy, and the SECP fee. This ratio is within the maximum limit of 2% of average net assets prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

## 17. FAIR VALUE MEASUREMENT

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The estimated fair value of all financial assets and liabilities at amortised cost is considered not to be significantly different from the carrying value as the items are short-term in nature.

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

#### AI - Ameen Islamic Cash Fund (AICF)

##### December 31, 2024 (Un-audited)

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value through profit or loss</b>				
Sukuk certificates	-	2,178,000	-	2,178,000
Government securities				
- GOP Ijarah Sukuk Certificates	2,671,995	-	-	2,671,995
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	5,855,310	-	-	5,855,310
	<b>8,527,305</b>	<b>2,178,000</b>	-	<b>10,705,305</b>

##### June 30, 2024 (Audited)

##### Financial assets measured at fair value through profit or loss

Sukuk certificates	-	2,356,000	-	2,356,000
Government securities				
- GOP Ijarah Sukuk Certificates	1,780,461	-	-	1,780,461
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	-	-	-	-
	<b>1,780,461</b>	<b>2,356,000</b>	-	<b>4,136,461</b>

#### AI - Ameen Islamic Cash Plan - I (AICP-I)

##### December 31, 2024 (Un-audited)

	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets measured at fair value through profit or loss</b>				
Sukuk certificates	-	1,420,000	-	1,420,000
Government securities				
- GOP Ijarah Sukuk Certificates	-	-	-	-
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	2,281,247	-	-	2,281,247
	<b>2,281,247</b>	<b>1,420,000</b>	-	<b>3,701,247</b>

##### June 30, 2024 (Audited)

##### Financial assets measured at fair value through profit or loss

Sukuk certificates	-	2,400,000	-	2,400,000
Government securities				
- GOP Ijarah Sukuk Certificates	1,455,135	-	-	1,455,135
- GOP Ijarah Sukuk Certificates listed on Pakistan Stock Exchange	-	-	-	-
	<b>-</b>	<b>2,400,000</b>	-	<b>3,855,135</b>

## 18. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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.

Transactions with the connected persons are carried out 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 to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions with connected persons / related parties during the period and balances with them as at the half year ended December 31, 2024 are as follows:

### AI - Ameen Islamic Cash Fund

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Other connected persons / related parties ***
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Transactions for the period ----- Half year ended December 31, 2024 (Un-audited) -----

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

Units issued	-	-	-	-	1,581	183,375
Units redeemed	-	-	-	-	1,268	13,982

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

Profit on savings accounts	-	285,023	-	-	-	-
Value of units issued	-	-	-	-	164,101	19,900,000
Value of units redeemed	-	-	-	-	134,213	1,511,681
Purchase of securities	-	-	-	-	-	4,130,550
Sale of securities	-	14,422,640	-	-	-	1,610,560
Remuneration (including Sindh Sales Tax)	109,253	-	9,213	-	-	-
Allocated expenses (including Sindh Sales Tax)	1,289	-	-	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	1,501	-	-	-	-	-
Shariah advisor fee	119	-	-	-	-	-
Amount received against issuance to unitholders****	82	-	-	-	-	-

\*\*\*\* This represents amount reimbursed by the Management Company to the Fund against issuance of 787 units in UBL Money Market fund to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Other connected persons / related parties ***
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----- Half year ended December 31, 2023 (Un-audited) -----

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

Units issued	-	-	-	-	386	58,092
Units redeemed	-	-	-	-	310	35,628

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

Profit on savings accounts	-	161,715	-	-	-	-
Value of units issued	-	-	-	-	40,913	6,232,846
Value of units redeemed	-	-	-	-	33,062	3,744,361
Purchase of securities	-	-	-	-	-	-
Sale of securities	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	76,139	-	6,047	-	-	-
Allocated expenses (including Sindh Sales Tax)	7,833	-	-	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	9	-	-	-	-	-
Shariah advisor fee	237	-	-	-	-	-

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Other connected persons / related parties ***
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**Balance held** ----- As at December 31, 2024 (Un-audited) -----

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

Units held	-	-	-	-	694	169,393
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----- Rupees in '000 -----

Value of units held	-	-	-	-	76,126	18,580,938
Bank balances	-	5,119,313	-	-	-	-
Profit receivable on bank balances	-	74,863	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	12,693	-	2,243	-	-	-
Conversion charges payable	233	-	-	-	-	-
CDS fee payable	-	-	535	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	13,133	-	-	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	13,889	-	-	-	-	-
Shariah advisor fee payable	1,178	-	-	-	-	-
Other payables	37	-	-	-	-	-

----- As at June 30, 2024 (Audited) -----

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

Units held	-	-	-	-	304	17,230
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----- Rupees in '000 -----

Value of units held	-	-	-	-	30,757	1,743,247
Bank balances	-	3,863,489	-	-	-	-
Profit receivable on bank balances	-	15,270	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	11,123	-	1,487	-	-	-
Conversion charges payable	233	-	-	-	-	-
CDS fee payable	-	-	538	-	-	-
Allocated expenses payable (including Sindh Sales Tax)	11,845	-	-	-	-	-
Selling and marketing expenses payable (including Sindh Sales Tax)	12,387	-	-	-	-	-
Shariah advisor fee payable	1,059	-	-	-	-	-
Other payables	37	-	-	-	-	-

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

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Other connected persons / related parties ***
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**Transactions for the period** ----- Half year ended December 31, 2024 (Un-audited) -----

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

Units issued	19,108	916	-	-	-	69,607
Units redeemed	29,108	479	-	-	108	33,659

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

Value of units issued	2,000,000	98,000	-	-	-	7,234,570
Value of units redeemed	3,002,767	50,000	-	-	10,799	3,451,179
Profit on bank balances	-	129,797	-	-	-	-
Sale of securities	-	6,051,586	-	-	-	2,013,200
Remuneration (including Sindh Sales Tax)	61,033	-	5,446	-	-	-
Allocated expenses (including Sindh Sales Tax)	476	-	-	-	-	-
Selling and marketing expenses (including Sindh Sales Tax)	944	-	-	-	-	-
Shariah advisor fee	119	-	-	-	-	-

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Other connected persons / related parties ***
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----- Half year ended December 31, 2023 (Un-audited) -----

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

Units issued	17,399	587	-	-	6	451,866
	----- Rupees in '000 -----					
Value of units issued	1,739,879	58,736	-	-	563	45,186,836
Value of units redeemed	263,370	30,500	-	-	691	39,572,061
Profit on bank balances	-	160,812	-	-	-	-
Sale of securities	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	92,974	-	6,634	-	-	-
Allocated expenses						
(including Sindh Sales Tax)	9,614	-	-	-	-	-
Selling and marketing expenses						
(including Sindh Sales Tax)	11	-	-	-	-	-
Shariah advisor fee	-	-	-	-	-	-

Particulars	Management Company	Associated Companies and others *	Trustee	Funds under common management	Directors and Key Executives **	Other connected persons / related parties ***
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----- Balance held ----- As at December 31, 2024 (Un-audited) -----

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

Units held	-	1,614	-	-	-	35,948
------------	---	-------	---	---	---	--------

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

Value of units held	-	175,325	-	-	-	3,904,941
Bank balances	-	3,017,811	-	-	-	-
Profit receivable on bank balances	-	24,527	-	-	-	-
Receivable from the Management Company	1	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	4,585	-	903	-	-	-
Conversion charges payable	6	-	-	-	-	-
CDS fee payable	-	-	273	-	-	-
Allocated expenses payable						
(including Sindh Sales Tax)	9,173	-	-	-	-	-
Selling and marketing expenses payable						
(including Sindh Sales Tax)	12,213	-	-	-	-	-
Shariah advisor fee payable	354	-	-	-	-	-

----- As at June 30, 2024 (Audited) -----

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

Units held	10,000	1,177	-	-	109	117,666
------------	--------	-------	---	---	-----	---------

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

Value of units held	1,001,395	117,864	-	-	10,915	11,783,014
Bank balances	-	947,555	-	-	-	-
Profit receivable on bank balances	-	36,911	-	-	-	-
Receivable from Management Company	1,095	-	-	-	-	-
Remuneration payable (including Sindh Sales Tax)	19,084	-	1,877	-	-	-
Conversion charges payable	4	-	-	-	-	-
CDS fee payable	-	-	293	-	-	-
Allocated expenses payable						
(including Sindh Sales Tax)	8,698	-	-	-	-	-
Selling and marketing expenses payable						
(including Sindh Sales Tax)	11,269	-	-	-	-	-
Shariah advisor fee payable	236	-	-	-	-	-

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

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

\*\*\* These include transactions and balances in relation to the entities where common directorship exist as at half year / year end. However it does not include the transactions and balances whereby common directorship changed during the year.

**19. GENERAL**

**19.1** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed by auditors.

**20. RECLASSIFICATION**

Following reclassification have been made where necessary to reflect more appropriate presentation of events and transactions for the purpose of presentation:

From	To	Reason	June 30, 2024		
			AICF	AICP-I	Total
--Rupees in '000 --					
Investments	Placements, term deposit receipts and certificates of musharaka	Better Presentation	6,203,627	8,415,685	14,619,312

**21. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on \_\_\_\_\_ by the Board of Directors of the Management Company.

YD

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

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

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

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



**FINANCIAL STATEMENTS**

**OF**

**AL - AMEEN ISLAMIC ENERGY FUND**

**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**MANAGED BY UBL FUND MANAGERS LIMITED**

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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The Board of Directors,  
UBL Fund Managers Limited,  
402, 4<sup>th</sup> Floor, STSM Building,  
Beaumont Road, Civil Lines,  
Karachi.

February 8, 2025  
U-30/AA-0265/24

**REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

Dear Board Members,

We are pleased to enclose the draft condensed interim financial statements of **AL - AMEEN ISLAMIC ENERGY FUND** (the "Fund") for the Half Year Ended December 31, 2024, prepared by the management of UBL Fund Managers Limited (the Management Company), together with our draft review reports thereon. We have initialed the draft condensed interim financial statements and the draft review report thereon for the purpose of identification only and we shall be pleased to issue our review report, in the present or amended form, after we have received:

- a. The condensed interim financial statements, with or without modifications, approved by the Board of Directors (the Board) of the Management Company and signed on this behalf by the Chief Executive Officer, Chief Financial Officer and a Director of the Management Company, duly authorized for this purpose;
- b. Extracts of the minutes of meeting of the Board approving this condensed interim financial statements;
- c. The Board's specific approvals for the items listed in Annexure A to this letter;
- d. Appropriately signed representation letters for the Fund, draft of which will be provided to management of the Management Company.

Matters which we would like to bring into the attention of the Board in Annexure B (General observations).

We take this opportunity to thank your management and staff for the courtesy and cooperation extended to us during the course of our review.

Yours faithfully,

**BDO EBRAHIM & CO.**  
Enclosed as above

**AL - AMEEN ISLAMIC ENERGY FUND**

- Investments purchased during the period amounting to Rs. 59,906,79 Million;
- Investments sold during the period amounting to Rs. 15,548.781 Million;
- Remuneration of Fund Manager excluding sales tax amounting to Rs. 24.572 Million;
- Remuneration of Trustee excluding sales tax amounting to Rs. 1.176 Million; and
- Transactions with related parties and associated undertakings as disclosed in notes to the financial statements.

**(GENERAL OBSERVATIONS)****1. RESPONSIBILITIES OF THE AUDITORS AND THE BOARD IN RELATION TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

The responsibilities of the independent auditors, in review of condensed interim financial statements, are explained in International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." While the auditors are responsible for forming a conclusion on the condensed interim financial statements, the responsibility for their preparation is primarily that of the Management Company.

The Management Company's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Fund, and prevention and detection of frauds and irregularities. The review of the condensed interim financial statements does not relieve the Management Company of its responsibilities. Accordingly, our examination of the books of account and records should not be relied upon to disclose all the errors and / or irregularities in relation to the condensed interim financial statements.

**2. SIGNIFICANT MATTERS**

Our review has highlighted certain significant matters, which are set forth in the ensuing paragraphs. These matters came to our knowledge during the conduct of normal review procedures designed primarily with a view to enable us to form a conclusion on the Funds' condensed interim financial statements. The matters set forth cannot, therefore, be expected to highlight all possible issues that a more extensive special examination may have highlighted. These matters also include some important communications to you that we are required to make under ISA 260 - Communication with those Charged with Governance.

**3. FRAUD AND ERRORS**

We have been informed by the management that no case of fraud and error, has been brought to their knowledge during the reporting period except for as disclosed and intimated to us by management.

**4. COMPLIANCE WITH STATUTORY LAWS AND REGULATIONS**

We have been informed by the management that there were no instances of non-compliances with statutory laws and regulations that would have financial reporting implications.

**5. RELATED PARTY TRANSACTIONS**

We have been informed by the management that there were no transactions with the related parties other than those disclosed in the condensed interim financial statements.



**6. SUBSEQUENT EVENTS**

We have been informed by the management that there were no subsequent events having an impact on amounts and/or disclosure in the financial statements except as disclosed in the financial statements.

**7. INDEPENDENCE**

We confirm that in our professional judgment the firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff has not been compromised.

We take this opportunity to thank your management and staff for the courtesy and cooperation extended to us during the course of our review.



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**DRAFT**

## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AL - AMEEN ISLAMIC ENERGY FUND**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AL - AMEEN ISLAMIC ENERGY FUND** ("the Fund") as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' funds' together with the notes forming parts thereof (here-in-after referred to as the "condensed interim financial statements"), for the half year ended December 31, 2024. UBL Fund Managers Limited (Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### **Scope of Review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the half year ended December 31, 2024 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other matters**

The figures for the quarter ended December 31, 2024 and December 31, 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Zulfikar Ali Causer.

**KARACHI**

**DATED:**

**UDIN:**

**BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS**

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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

	<b>December 31</b>	<b>June 30</b>
	<b>2024</b>	<b>2024</b>
	<b>(Un-Audited)</b>	<b>(Audited)</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>		
Bank balances	4 256,226	98,742
Investments - net	5 4,263,735	840,742
Profit receivable	1,910	466
Security deposits and other receivables	16,212	5,126
Preliminary expenses and floatation costs	-	90
Receivable against sale of investment- equity shares	34,151	9,825
Advance tax	6 144	144
<b>TOTAL ASSETS</b>	<b>4,572,377</b>	<b>955,135</b>
<b>LIABILITIES</b>		
Payable to UBL Fund Managers Limited - Management Company	7 40,013	21,693
Payable to Central Depository Company of Pakistan Limited - Trustee	8 318	163
Payable to Securities and Exchange Commission of Pakistan	9 289	73
Dividend payable	358	358
Accrued expenses and other liabilities	10 110,912	48,860
<b>TOTAL LIABILITIES</b>	<b>151,890</b>	<b>71,148</b>
<b>NET ASSETS</b>	<b>4,420,488</b>	<b>883,987</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>4,420,488</b>	<b>883,987</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	11	----- (Number of units) -----
<b>Number of units in issue</b>	13 14,888,507	5,488,885
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>296.91</b>	<b>161.05</b>

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**



**AL-AMEEN ISLAMIC ENERGY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended December 31		Quarter ended December 31	
		2024	2023	2024	2023
<b>INCOME</b>					
Capital gain / (loss) on sale of investments - net		196,550	141,858	197,475	118,069
Dividend income		45,581	28,091	34,441	21,366
Profit on bank deposits		5,503	3,855	2,871	2,227
Other income		37	43	36	10
		247,671	173,847	234,823	141,672
Unrealized (diminution) / appreciation on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net		1,121,941	152,715	1,152,776	93,901
		1,369,612	326,562	1,387,599	235,573
<b>EXPENSES</b>					
Remuneration of the Management Company	7.1	24,572	6,781	16,892	3,836
Sindh sales tax on remuneration to the Management Company	7.2	3,686	882	2,534	499
Remuneration of the Trustee	8.1	1,176	677	738	382
Sindh Sales Tax on remuneration of the Trustee	8.2	153	88	79	50
Annual fee - Securities and Exchange Commission of Pakistan	9.1	796	323	553	180
Allocation of expenses related to registrar services, accounting, operation and valuation services		225	339	1	192
Selling and marketing expenses		993	4,407	1	2,493
Shariah advisor fee		236	236	119	84
Listing fee		14	14	7	7
Auditor's remuneration		219	231	110	115
Bank charges		20	1	(38)	-
Brokerage and settlement charges		10,872	2,980	8,785	2,245
Legal and professional charges		150	126	75	63
Formation cost		90	101	40	51
Other expenses		199	-	199	-
<b>Total operating expenses</b>		43,401	17,186	30,095	10,197
<b>Net income / (loss) before taxation</b>		1,326,212	309,376	1,357,505	225,376
Taxation	12	-	-	-	-
<b>Net income / (loss) after taxation</b>		1,326,212	309,376	1,357,505	225,376
<b>Allocation of net income / (loss) for the period</b>					
Net profit for the period after taxation		1,326,212	309,376	1,357,505	225,376
Income already paid on redemption of units		-	154,051	-	154,051
<b>Net Income available for distribution</b>		1,326,212	155,325	-	71,325
<b>Income available for distribution:</b>					
Relating to capital gains		196,550	155,325	197,475	71,325
Excluding capital gains		1,129,662	-	1,160,030	-
		1,326,212	155,325	1,357,505	71,325
<b>Earnings per unit</b>	14				

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

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

**AL-AMEEN ISLAMIC ENERGY FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	------(Rs. in '000)-----			
Net income / (loss) before taxation	1,326,212	309,376	1,357,505	225,376
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>1,326,212</u>	<u>309,376</u>	<u>1,357,505</u>	<u>225,376</u>

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**



AL-AMEEN ISLAMIC ENERGY FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital value	Undistributed Income	Total	Capital value	Undistributed loss	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the year	548,889	335,100	883,989	611,843	(78,064)	533,778
<b>Issuance of 24,992,943 units</b>						
Capital value	4,025,128	-	4,025,128	875,565	-	875,565
Element of income	1,569,273	-	1,569,273	334,936	-	334,936
<b>Total proceeds on issuance of units</b>	5,594,401	-	5,594,401	1,210,501	-	1,210,501
<b>Redemption of 15,593,322 units</b>						
Capital value	(2,501,234)	-	(2,501,234)	(887,907)	-	(887,907)
Element of income	(882,881)	-	(882,881)	(163,423)	(154,051)	(317,474)
<b>Total payable on redemption of units</b>	(3,384,115)	-	(3,384,115)	(1,051,330)	(154,051)	(1,205,381)
Total comprehensive income / (loss) for the period		1,326,212	1,326,212	-	309,376	309,376
<b>Net assets at end of the period</b>	<b>2,759,175</b>	<b>1,661,312</b>	<b>4,420,488</b>	<b>708,060</b>	<b>77,261</b>	<b>848,274</b>
<b>Undistributed (loss) / income brought forward comprise of:</b>						
Realised income		335,100			(50,245)	
Unrealized (loss) / gain		-			(27,819)	
		335,100			(78,064)	
<b>Income available for distribution comprise of:</b>						
Relating to capital gains		196,550			155,326	
Excluding capital gains		1,129,662			-	
Total comprehensive income / (loss) for the period		1,326,212			155,326	
<b>Undistributed (loss) / income brought forward comprise of:</b>						
Realised income		539,370			(75,454)	
Unrealized (loss) / gain		1,121,941			152,715	
		1,661,312			77,261	
Net assets value per unit at beginning of the period		161.05			88.51	
Net assets value per unit at end of the period		296.91			161.05	

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

For UBL Fund Managers Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



**AL-AMEEN ISLAMIC ENERGY FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024	Half year ended December 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income / (loss) before taxation	1,326,212	309,376
<b>Adjustments for:</b>		
Dividend income	(45,581)	(28,091)
Profit on bank deposits	(5,503)	(3,855)
Realized Loss / (Gain) on sale of investments at FVTPL - net	(196,550)	(141,757)
Other Income	(37)	
Unrealized diminution / (appreciation) on re-measurement of investments classified at 'fair value through profit or loss' - net	(1,121,941)	(152,715)
	(43,400)	(17,042)
<b>Decrease / (increase) in assets</b>		
Investments	(2,104,502)	49,430
Receivable against sale of investment- equity shares	(24,326)	-
Security deposits, advances and other receivables	(10,994)	(1,639)
	(2,139,823)	47,791
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	18,319	4,452
Payable to Central Depository Company of Pakistan Limited - Trustee	155	77
Payable to Securities and Exchange Commission of Pakistan	216	(26)
Accrued expenses and other liabilities	62,051	4,919
	80,741	9,421
Profits received	(2,102,482)	40,170
Net cash (used in) / generated from operating activities	49,679	31,437
	(2,052,803)	71,607
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	5,594,401	1,210,501
Payments against redemption of units	(3,384,114)	(1,205,381)
Net cash (used in) / generated from financing activities	2,210,287	5,120
Net increase / (decrease) in cash and cash equivalents	157,484	76,727
Cash and cash equivalents at the beginning of the period	98,742	23,445
Cash and cash equivalents at the end of the period	256,226	100,172

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**



**AL-AMEEN ISLAMIC ENERGY FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020 on August 16, 2021.
- 1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on February 07, 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 31, 2024.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

- 2.1.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial statements does not include all the statements 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 The comparative statement of asset and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the reviewed condensed interim financial statements for the half year ended December 31, 2024.
- 2.1.4 This condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 have not been reviewed.
- 2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

## **2.2 Basis of measurement**

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

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

## **2.3 Functional and presentation currency**

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial statements and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material effect on this condensed interim financial statements.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

	<b>December 31, 2024 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
<b>Note</b>	----- <b>(Rupees in '000)</b> -----	-----

### 4 BANK BALANCES

Cash at bank

In savings accounts

4.1	<u>256,226</u>	<u>98,742</u>
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- 4.1 Profit rates on these profit and loss sharing accounts range between 6% to 17% ( June 2024: 12% to 18.5% per annum)

		<b>December 31, 2024 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>5</b>	<b>INVESTMENTS-NET</b>		
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	<u>4,263,735</u>	<u>4,263,735</u>

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

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

Name of Investee Company	As at 1 July 2024	Purchased / bonus/ rights received during the year	Sold during the year	As at 31 December 2024	Total carrying values at December 31, 2024	Total market value as at December 31, 2024	Unrealised gain (loss) as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
	-----Number of shares-----			-----Rs. in '000-----						
	-----%									
<b>Quoted investments</b>										
Oil & Gas Development Company Limited	1,268,000	3,691,000	1,174,000	3,785,000	696,260	860,179	163,919	19.46%	20%	9%
Pakistan Oilfields Limited	-	-	-	-	-	-	-	0.00%	0%	0%
Pakistan Petroleum Limited	1,474,000	4,103,000	1,217,000	4,360,000	671,382	887,478	216,096	20.08%	21%	16%
Mari Petroleum Company Limited	28,500	2,200	30,700	-	-	-	-	0.00%	0%	0%
	<u>2,770,500</u>	<u>7,796,200</u>	<u>2,421,700</u>	<u>8,145,000</u>	<u>1,367,642</u>	<u>1,747,657</u>	<u>380,015</u>	<u>40%</u>	<u>41%</u>	<u>25%</u>
<b>OIL AND GAS MARKETING COMPANIES</b>										
Hi-Tech Lubricants Limited	-	-	-	-	-	-	0	0.00%	0%	0%
Attock Petroleum Limited	370,012	52,569	402,581	20,000	7,842	11,089	3,247	0.25%	0%	2%
Sui Northern Gas Pipelines Limited	10,000	5,929,000	3,780,000	2,159,000	170,903	241,678	70,775	5.47%	6%	34%
Pakistan State Oil Company Limited	631,000	2,380,000	1,018,500	1,992,500	470,138	878,075	407,936	19.86%	21%	4%
	<u>1,011,012</u>	<u>8,361,569</u>	<u>5,201,081</u>	<u>4,171,500</u>	<u>648,884</u>	<u>1,130,842</u>	<u>481,959</u>	<u>26%</u>	<u>27%</u>	<u>40% #</u>
<b>POWER GENERATION AND DISTRIBUTION</b>										
Pakgen Power Limited	-	-	-	-	-	-	-	0%	0%	3%
K-Electric Limited	-	36,755,000	4,378,000	32,377,000	169,904	181,311	11,407	4%	4%	12%
Kot Addu Power Company Limited	-	-	-	-	-	-	-	0%	0%	0%
Saif Power Limited	-	-	-	-	-	-	-	0%	0%	0%
The Hub Power Company Limited	1,047,000	5,831,000	3,446,000	3,432,000	421,805	449,214	27,410	10%	11%	26%
	<u>1,047,000</u>	<u>42,586,000</u>	<u>7,824,000</u>	<u>35,809,000</u>	<u>591,708</u>	<u>630,526</u>	<u>38,817</u>	<u>14%</u>	<u>15%</u>	<u>0</u>
<b>REFINERY</b>										
Attock Refinery Limited	-	1,163,000	102,000	1,061,000	533,560	754,711	221,151	17%	18%	100%
Total as at December 31, 2024	<u>4,828,512</u>	<u>59,906,769</u>	<u>15,548,781</u>	<u>49,186,500</u>	<u>3,141,794</u>	<u>4,263,735</u>	<u>1,121,941</u>			
Total as at June 30, 2024	<u>5,452,143</u>	<u>14,052,557</u>	<u>14,676,188</u>	<u>4,828,512</u>	<u>733,931</u>	<u>840,742</u>	<u>106,811</u>			

5.1.1 As at December 31, 2024, the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11, dated October 23, 2007, issued by the SECP of following companies:

- Oil and Gas Development Company (200,000 shares having market value of Rs. 45.45 million)
- Pakistan Petroleum Limited (100,000 shares having market value of Rs. 20.355 million)
- Hub Power Company Limited (50,000 shares having market value of Rs. 6.545 million)

## 6 ADVANCE TAX

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

		<b>December 31, 2024 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
	Note	----- (Rupees in '000) -----	
6.1	Advance tax	144	144
		<u>144</u>	<u>144</u>
<b>7</b>	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>		

Remuneration to the Management Company (including Sindh sales tax)	7.1 & 7.2	9,731	8,065
Sales Load		9,929	2,661
Allocation of expenses related to registrar services, accounting, operation and valuation services		772	547
Selling and marketing expense payable		4,233	3,240
Others	7.4	15,349	7,181
		<u>40,013</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: 2% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 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, During the year, the Management Company has charged the aforementioned expenses, at the rate ranges between 0.001% to 0.5% (June 30, 2024: 0.39 to 1.3%) of the average daily net assets during the reporting period.
- 7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the year, the Management Company has charged the aforementioned expenses, at the rate ranges between 0.0001% per annum (June 30, 2024: 0.12%) of the average daily net assets during reporting period.

		<b>December 31, 2024 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
----- (Rupees in '000) -----			
<b>8</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE</b>		
	Remuneration payable to the Trustee	8.1      276	142
	Sindh sales tax on Trustee remuneration	8.2      41	21
		318	163

8.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears. As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period ended December 31, 2024 is

8.2 The Provincial Government of Sindh has levied 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**

Annual fee payable		289	73
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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 0.095% 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.

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

Payable against purchase of investments	69,442	41,223
Legal and professional fees	255	188
Withholding tax payable	18	(98)
Brokerage payable	11,760	4,185
Auditors' remuneration	475	415
Zakat payable	89	89
Charity payable	4,697	3,448
Sales Load	367	320
Other	23,808	(910)
	<u>110,912</u>	<u>48,860</u>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 (June 30, 2024: Nil).

## 12 TAXATION

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

## 13 NUMBER OF UNITS IN ISSUE

Opening Units		5,488,885	6,030,865
Units Issued	13.1	24,992,943	22,959,483
Less: units Redeemed		<u>(15,593,322)</u>	<u>(23,501,463)</u>
		<u>14,888,506</u>	<u>5,488,885</u>

- 13.1 These issuance includes 28,114.24 units in respect of reimbursement of selling and marketing expenses on which non-adjusting event note was given in June 2024 financial statements.

## 14 EARNINGS PER UNIT

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

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as Trustee and Custodian of the Fund, the directors and officers of the Management Company and unitholders holding 10% or more of the Fund's net assets. Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
----- (Rupees in '000) -----						
<b>Transactions during the half year ended December 31, 2024 (Un-Audited)</b>						
Profit on savings accounts		2,709	-	-	-	-
Bank charges	-	20	-	-	-	-
Units issued (605,689 and 2,294,538 units)		-	-	-	118,511	474,981
Units redeemed (579,812 and 931,617 units)		-	-	-	124,851	150,000
Remuneration (including Sindh sales tax)	28,258	-	1,329	-	-	-
Shariah advisory fee	236	-	-	-	-	-
Selling and marketing expense	993	-	-	-	-	-
Allocated expenses	225	-	-	-	-	-
<b>Transactions during the half year ended June 30, 2024 (Un-Audited)</b>						
Profit on savings accounts		1,188	-	-	-	-
Bank charges	-	20	-	-	-	-
Units issued (1,439,013 units)		-	-	-	173,884	-
Units redeemed (1,310,386 units)		-	-	-	178,323	-
Remuneration (including Sindh sales tax)	23,304	-	1,815	-	-	-
Shariah advisory fee	-	-	-	-	-	-
Selling and marketing expense	5,796	-	-	-	-	-
Allocated expenses	341	-	-	-	-	-
<b>Balances held as at December 31, 2024 (Un-Audited)</b>						
Units held	410,793	-	-	-	155,924	1,646,140
Units held (in Rupees '000)	121,969	-	-	-	46,296	488,755
Bank balances	-	230,085	-	-	-	-
Remuneration payable	9,731	-	318	-	-	-
Selling and marketing expense	4,233	-	-	-	-	-
Shariah advisor fee payable	1,767	-	-	-	-	-
Allocated expenses payable	772	-	-	-	-	-
Other payables	3,250	-	-	-	-	-
Conversion charges	7	-	-	-	-	-
Sales load payable	9,929	9,957	-	-	-	367
Receivable from UBLFML	2,640	-	-	-	-	-
Profit receivable	-	1,239	-	-	-	-
<b>Balances held as at June 30, 2024 (Audited)</b>						
Units held in Units	410,793	-	-	-	130,047	-
Units held (in Rupees '000)	66,158	-	-	-	20,944	-
Bank balances	-	86,083	-	-	-	-
Remuneration payable	8,065	-	163	-	-	-
Selling and marketing expense	3,240	-	-	-	-	-
Shariah advisor fee payable	-	-	-	-	-	-
Allocated expenses payable	547	-	-	-	-	-
Other payables	9,842	-	-	-	-	-
Receivable from UBLFML	2,640	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

## 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 and measurement date. Consequently, differences can arise between carrying amounts and the fair value estimates.

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

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

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

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

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

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

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

		December 31, 2024 (Un-Audited)						
		Carrying amount			Fair Value			
	Note	Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Investments - net		4,263,735	-	4,263,735	4,263,735	-	-	4,263,735
		<u>4,263,735</u>	<u>-</u>	<u>4,263,735</u>	<u>4,263,735</u>	<u>-</u>	<u>-</u>	<u>4,263,735</u>
<b>Financial assets not measured at fair value</b>								
Bank balances	16.2	-	256,226	256,226				
Profit receivable		-	1,910	1,910				
Security deposits and other receivables		-	16,212	16,212				
Receivable against sale of investment- equity shares			34,151	34,151				
Advance tax			144	144				
		<u>-</u>	<u>308,642</u>	<u>308,642</u>				
<b>Financial liabilities not measured at fair value</b>								
Payable to UBL Fund Managers Limited - Management Company	16.2	-	40,013	40,013				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	318	318				
Payable to Securities and Exchange Commission of Pakistan			289	289				
Dividend payable			358	358				
Accrued expenses and other liabilities		-	110,912	110,912				
		<u>-</u>	<u>151,890</u>	<u>151,890</u>				
		----- (Rupees in '000) -----						
		Carrying amount			Fair Value			
	Note	Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Investments - net		840,742	-	840,742	840,742	-	-	840,742
		<u>840,742</u>	<u>-</u>	<u>840,742</u>	<u>840,742</u>	<u>-</u>	<u>-</u>	<u>840,742</u>
<b>Financial assets not measured at fair value</b>								
Bank balances	16.2	-	98,742	98,742				
Profit receivable		-	466	466				
Security deposits and other receivables		-	4,982	4,982				
Receivable against sale of investment- equity shares		-	9,825	9,825				
Advance tax		-	144	144				
		<u>-</u>	<u>114,159</u>	<u>114,159</u>				
<b>Financial liabilities not measured at fair value</b>								
Payable to UBL Fund Managers Limited - Management Company	16.2	-	21,694	21,694				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	163	163				
Payable to Securities and Exchange Commission of Pakistan		-	73	73				
Dividend payable		-	358	358				
Accrued expenses and other liabilities		-	48,860	48,860				
		<u>-</u>	<u>71,148</u>	<u>71,148</u>				

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

**16.3 Transfers during the reporting period**

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

**17 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended December 31, 2024 is 5.18% (June 2024: 4.93%) which includes 0.72% (2024: 0.52%) representing Government levy.

**18 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial statements was authorized for issue by the Board of Directors of the Management Company on \_\_\_\_\_.

**19 GENERAL**

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

**20 CORRESPONDING FIGURES**

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

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



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

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	5	15,676,693	1,741,021
Investments	6	31,942,920	4,397,671
Profit receivable	7	735,043	232,430
Advances, prepayments and other receivable		6,710	6,842
Receivable against issuance and conversion of units		68,081	10,466
Advance tax	8	1,859	1,859
<b>Total assets</b>		<b>48,431,306</b>	<b>6,390,289</b>
<b>LIABILITIES</b>			
Payable to UBL Fund Managers Limited - Management Company	9	65,629	16,615
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,319	262
Payable to the Securities and Exchange Commission of Pakistan	11	2,741	316
Payable against purchase of investments		51	4
Dividend payable		-	69,677
Accrued expenses and other liabilities	12	46,691	36,113
<b>Total liabilities</b>		<b>117,431</b>	<b>122,987</b>
<b>NET ASSETS</b>		<b>48,313,875</b>	<b>6,267,302</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>48,313,875</b>	<b>6,267,302</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>432,885,993</b>	<b>61,652,861</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>111.6088</b>	<b>101.6547</b>

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

*MHE*

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

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

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

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Rupees in '000)					
<b>Income</b>					
Profit on savings accounts with banks		499,931	50,475	418,987	36,570
Profit on GoP Ijarah sukuk certificates		697,440	121,498	441,244	73,373
Profit on corporate sukuk certificates		96,832	107,178	44,723	52,827
Profit on letter of placements		83,387	-	74,632	-
Profit on certificates of musharaka		159,926	-	-	-
Profit on term deposit receipts		4,167	-	-	-
Loss on sale of investments - net		(1,068)	(2,361)	(79)	(2,169)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6	380,146	13,033	281,749	14,172
Other income		-	120	-	120
<b>Total income</b>		<b>1,920,761</b>	<b>289,943</b>	<b>1,261,256</b>	<b>174,893</b>
<b>Expenses</b>					
Remuneration of UBL Fund Managers Limited - Management Company	9.1	79,985	13,202	57,982	7,746
Sindh Sales Tax on remuneration of the Management Company	9.2	11,998	1,716	8,697	1,007
Selling and marketing expenses	9.3	9,431	3,569	6,562	2,032
Sindh Sales Tax on selling and marketing expenses	9.4	1,415	-	984	-
Allocated expenses	9.5	5,031	1,740	3,501	1,013
Sindh Sales Tax on allocated expenses	9.6	755	-	525	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	5,815	747	4,741	447
Sindh Sales Tax on remuneration of the Trustee	10.2	872	97	711	58
Fee to the Securities and Exchange Commission of Pakistan	11.1	7,924	1,013	6,274	604
Annual rating fee		140	140	70	140
Annual listing fee		14	14	7	7
Auditors' remuneration		713	648	461	347
Legal and professional charges		151	136	75	73
Bank charges		45	26	27	4
Shariah advisory fee		237	237	118	85
Brokerage expense		974	241	823	240
<b>Total operating expenses</b>		<b>125,500</b>	<b>23,526</b>	<b>91,558</b>	<b>13,803</b>
<b>Net income for the period before taxation</b>		<b>1,795,261</b>	<b>266,417</b>	<b>1,169,698</b>	<b>161,090</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,795,261</b>	<b>266,417</b>	<b>1,169,698</b>	<b>161,090</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,795,261	266,417		
Income already paid on units redeemed		(221,648)	(25,342)		
		<u>1,573,613</u>	<u>241,075</u>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		379,078	10,672		
- Excluding capital gains		1,194,535	230,403		
		<u>1,573,613</u>	<u>241,075</u>		

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

*AMEEL*

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

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	1,795,261	266,417	1,169,698	161,090
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,795,261</u>	<u>266,417</u>	<u>1,169,698</u>	<u>161,090</u>

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

*AMEE*

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

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

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

\_\_\_\_\_  
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period (audited)</b>	6,179,384	87,918	6,267,302	1,991,038	81,574	2,072,612
Issuance of 459,174,317 (2023: 49,622,389 units)						
- Capital value (at net asset value per unit at the beginning of the period)	46,677,227	-	46,677,227	5,042,553	-	5,042,553
- Element of income	3,073,082	-	3,073,082	389,443	-	389,443
<b>Total proceeds on issuance of units</b>	<b>49,750,309</b>	<b>-</b>	<b>49,750,309</b>	<b>5,431,996</b>	<b>-</b>	<b>5,431,996</b>
Redemption of 87,941,185 units (2023: 13,436,838 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(8,939,635)	-	(8,939,635)	(1,365,431)	-	(1,365,431)
- Element of loss	(337,714)	(221,648)	(559,362)	(33,234)	(25,342)	(58,576)
<b>Total payments on redemption of units</b>	<b>(9,277,349)</b>	<b>(221,648)</b>	<b>(9,498,997)</b>	<b>(1,398,665)</b>	<b>(25,342)</b>	<b>(1,424,007)</b>
Total comprehensive income for the period	-	1,795,261	1,795,261	-	266,417	266,417
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	1,795,261	1,795,261	-	266,417	266,417
<b>Net assets at the end of the period (un-audited)</b>	<b>46,652,344</b>	<b>1,661,531</b>	<b>48,313,875</b>	<b>6,024,369</b>	<b>322,649</b>	<b>6,347,018</b>
<b>Undistributed income brought forward</b>						
- Realised income		83,393			88,901	
- Unrealised income / (loss)		4,525			(7,327)	
		<u>87,918</u>			<u>81,574</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		379,078			10,672	
- Excluding capital gains		1,194,535			230,403	
		<u>1,573,613</u>			<u>241,075</u>	
<b>Undistributed income carried forward</b>		<u>1,661,531</u>			<u>322,649</u>	
<b>Undistributed income carried forward</b>						
- Realised income		1,281,385			309,616	
- Unrealised income		380,146			13,033	
		<u>1,661,531</u>			<u>322,649</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>101.6547</u>			<u>101.6185</u>	
Net asset value per unit at the end of the period		<u>111.6088</u>			<u>112.1747</u>	

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

*AMEE*

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

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	<b>Half year ended</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	Note ----- (Rupees in 000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,795,261	266,417
<b>Adjustments for:</b>		
Profit on savings accounts with banks	(499,931)	(50,475)
Profit on GoP Ijarah sukuk certificates	(697,440)	(121,498)
Profit on corporate sukuk certificates	(96,832)	(107,178)
Profit on letter of placements	(83,387)	-
Profit on certificates of musharaka	(159,926)	-
Profit on term deposit receipts	(4,167)	-
Loss on sale of investments - net	1,068	2,361
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.6 (380,146)	(13,033)
	(1,920,761)	(289,823)
<b>Increase in assets</b>		
Investments - net	(13,966,124)	(1,999,499)
Advances, prepayments and other receivable	132	(5,274)
	(13,965,992)	(2,004,773)
<b>Increase / (decrease) in liabilities</b>		
Payable to UBL Fund Managers Limited - Management Company	49,014	1,922
Payable to Central Depository Company of Pakistan Limited - Trustee	2,057	125
Payable to the Securities and Exchange Commission of Pakistan	2,425	(156)
Accrued expenses and other liabilities	10,578	(35,221)
	64,074	(33,330)
Profit received	1,039,070	189,025
Income tax refunded	-	5,122
<b>Net cash used in operating activities</b>	(12,988,348)	(1,867,362)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	49,692,694	5,431,996
Payments against redemption and conversion of units	(9,498,997)	(1,956,721)
Dividend paid	(69,677)	(13,166)
<b>Net cash generated from financing activities</b>	40,124,020	3,462,109
<b>Net increase in cash and cash equivalents during the period</b>	27,135,672	1,594,747
Cash and cash equivalents at the beginning of the period	1,741,021	820,160
<b>Cash and cash equivalents at the end of the period</b>	5.3 <u>28,876,693</u>	<u>2,414,907</u>

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



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

Chief Financial Officer

Chief Executive Officer

Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act). Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.
- 1.3 The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah Compliant Income Fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated January 1, 2025 (2023: 'AM1' dated December 29, 2023). 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 January 1, 2025 (2023: AA(f) dated December 29, 2023).
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PRESENTATION**

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practise is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

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

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The material accounting policies adopted 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.

4.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 4.3 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- 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 with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5	BANK BALANCES	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees in '000) -----				
	Balances with banks in:			
	- Savings accounts	5.1	15,635,106	1,703,703
	- Current accounts	5.2	41,587	37,318
			<u>15,676,693</u>	<u>1,741,021</u>

- 5.1 These include a balance of Rs. 8,886.536 million (June 30, 2024: Rs. 1,542.370 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 11.00% (June 30, 2024: 19.10%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 11.50% (June 30, 2024: 8.00% to 21.00%) per annum.
- 5.2 These include balances of Rs. 35.724 million (June 30, 2024: Rs. 37.311 million) maintained with United Bank Limited (a related party).

	Note	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited)
<b>5.3 Cash and cash equivalents</b>			
Bank balances		15,676,693	2,414,907
Certificate of musharakah		13,200,000	-
		<u>28,876,693</u>	<u>2,414,907</u>
	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>6 INVESTMENTS</b>			
<b>Investments - 'at fair value through profit or loss'</b>			
GoP Ijarah sukuk certificates	6.1	17,743,020	3,406,483
Corporate sukuk certificates	6.2	999,900	991,188
Certificate of musharakah	6.4	13,200,000	-
		<u>31,942,920</u>	<u>4,397,671</u>

#### 6.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					(Number of certificates)			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - P05VRR240129 (note 6.1.2)	Semi-annually / At maturity	January 24, 2024	January 24, 2029	Weighted average 6 months T-Bills	60,320	-	-	60,320	301,602	311,535	9,933	0.64%	0.98%
GoP Ijarah Sukuk Certificates - XLI - VRR (note 6.1.1)	Semi-annually / At maturity	December 4, 2023	December 4, 2026	Weighted average 6 months T-Bills	750	-	-	750	74,865	76,613	1,748	0.16%	0.24%
GoP Ijarah Sukuk Certificates - XLII - VRR (note 6.1.1)	Semi-annually / At maturity	December 4, 2023	December 4, 2028	Weighted average 6 months T-Bills	1,500	-	-	1,500	150,240	156,045	5,805	0.32%	0.49%
GoP Ijarah Sukuk Certificates - XXI - VRR (note 6.1.1)	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	6,920	7,000	6,950	6,970	711,163	713,867	2,704	1.48%	2.23%
GoP Ijarah Sukuk Certificates - XXXVII - VRR (note 6.1.1)	Semi-annually / At maturity	August 7, 2023	August 7, 2024	Weighted average 6 months T-Bills	4,150	-	4,150	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XL - VRR (note 6.1.1)	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	250	29,130	29,380	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXIII - FRR (note 6.1.1)	Semi-annually / At maturity	December 4, 2023	December 4, 2026	16.19%	3,750	-	-	3,750	375,413	399,938	24,525	0.83%	1.25%
GoP Ijarah Sukuk Certificates - XXXIV - FRR (note 6.1.1)	Semi-annually / At maturity	December 4, 2023	December 4, 2028	15.75%	560	-	-	560	56,745	61,012	4,267	0.13%	0.19%
GoP Ijarah Sukuk Certificates - XXXII - FRR (note 6.1.1)	Semi-annually / At maturity	October 9, 2023	October 9, 2024	22.49%	12,301	81,250	93,551	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - P01GIS091224 (note 6.1.2)	At maturity	December 11, 2023	December 9, 2024	17.47% - 19.58%	16,707	14	16,721	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - P05FRR180929 (note 6.1.2)	Semi-annually / At maturity	September 18, 2024	September 18, 2029	13.85%	-	312,510	20	312,490	1,562,453	1,667,134	104,681	3.45%	5.22%

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					(Number of certificates)			(Rupees in '000)			%		
GoP Ijarah Sukuk Certificates - P05FRR211029 (note 6.1.2)	Semi-annually / At maturity	October 21, 2024	October 21, 2029	12.53%	-	252,500	-	252,500	1,262,500	1,297,219	34,719	2.68%	4.06%
GoP Ijarah Sukuk Certificates - P03FRR180927 (note 6.1.2)	Semi-annually / At maturity	September 18, 2024	September 18, 2027	13.89%	-	12,500	-	12,500	62,500	64,688	2,188	0.13%	0.20%
GoP Ijarah Sukuk Certificates - P05FRR280629 (note 6.1.2)	Semi-annually / At maturity	June 28, 2024	June 28, 2029	15.75%	-	10,000	-	10,000	51,204	56,290	5,086	0.12%	0.18%
GoP Ijarah Sukuk Certificates - P03FRR280627 (note 6.1.2)	Semi-annually / At maturity	June 28, 2024	June 28, 2027	15.80%	-	10,000	-	10,000	50,875	54,825	3,950	0.11%	0.17%
GoP Ijarah Sukuk Certificates - P03VRR211027 (note 6.1.2)	Semi-annually / At maturity	October 21, 2024	October 21, 2027	Weighted average 6 months T-Bills	-	1,025,000	-	1,025,000	5,163,576	5,201,875	38,299	10.77%	16.29%
GoP Ijarah Sukuk Certificates - P10VRR180934 (note 6.1.2)	Semi-annually / At maturity	September 18, 2024	September 18, 2034	Weighted average 6 months T-Bills	-	252,510	10	252,500	1,262,501	1,294,063	31,562	2.68%	4.05%
GoP Ijarah Sukuk Certificates - P05VRR280629 (note 6.1.2)	Semi-annually / At maturity	June 28, 2024	June 28, 2029	Weighted average 6 months T-Bills	-	100,000	-	100,000	511,963	515,000	3,037	1.07%	1.62%
GoP Ijarah Sukuk Certificates - P05VRR211029 (note 6.1.2)	Semi-annually / At maturity	October 21, 2024	October 29, 2029	Weighted average 6 months T-Bills	-	25,000	-	25,000	126,524	128,750	2,226	0.27%	0.40%
GoP Ijarah Sukuk Certificates - P01GIS150825 (note 6.1.2)	At maturity	August 16, 2024	August 15, 2025	12.50% - 15.99%	-	414,000	1,000	413,000	1,888,970	1,947,915	58,945	4.03%	6.10%
GoP Ijarah Sukuk Certificates - P01GIS031225 (note 6.1.2)	At maturity	December 4, 2024	December 3, 2025	11.00%	-	700,000	-	700,000	3,180,626	3,206,700	26,074	6.64%	10.04%
GoP Ijarah Sukuk Certificates - P01GIS061125 (note 6.1.2)	At maturity	November 7, 2024	November 6, 2025	11.00%	-	50,000	-	50,000	229,021	231,625	2,604	0.48%	0.73%
GoP Ijarah Sukuk Certificates - P01GIS201025 (note 6.1.2)	At maturity	October 21, 2024	October 20, 2025	11.75%	-	25,000	-	25,000	114,483	115,950	1,467	0.24%	0.36%
GoP Ijarah Sukuk Certificates - P01GIS280325 (note 6.1.2)	At maturity	March 29, 2024	March 28, 2025	17.00% - 18.23%	1	2,500	-	2,501	12,046	12,167	121	0.03%	0.04%
GoP Ijarah Sukuk Certificates - P01GIS170925 (note 6.1.2)	At maturity	September 18, 2024	September 17, 2025	15.00%	-	50,000	1,000	49,000	222,316	229,809	7,493	0.48%	0.72%
<b>Total as at December 31, 2024</b>									<b>17,371,586</b>	<b>17,743,020</b>	<b>371,434</b>	<b>36.74%</b>	<b>55.56%</b>
<b>Total as at June 30, 2024</b>									<b>3,402,948</b>	<b>3,406,483</b>	<b>3,535</b>	<b>54.35%</b>	<b>77.47%</b>

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

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

## 6.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation as at December 31, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					(Number of certificates)			(Rupees in '000)			%		
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR - 0.10%	198,000	-	-	198,000	991,188	999,900	8,712	2.07%	3.13%
<b>Total as at December 31, 2024</b>									<b>991,188</b>	<b>999,900</b>	<b>8,712</b>	<b>2.07%</b>	<b>3.13%</b>
<b>Total as at June 30, 2024</b>									<b>990,198</b>	<b>991,188</b>	<b>990</b>	<b>15.82%</b>	<b>22.54%</b>

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

### 6.3 Term deposit receipts

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
									(Rupees in '000)	
									%	
Askari Bank Limited (AA+, PACRA)	November 8, 2024	14.50%	-	500,000	500,000	-	-	-	-	-
<b>Total as at December 31, 2024</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-

### 6.4 Certificate of musharakah

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
									(Rupees in '000)	
									%	
Habib Bank Limited (AAA, VIS)	January 3, 2025	11.25%	-	4,400,000	-	4,400,000	4,400,000	-	9.11%	13.77%
Faysal Bank Limited (AA, PACRA)	January 3, 2025	11.15%	-	4,400,000	-	4,400,000	4,400,000	-	9.11%	13.77%
Meezan Bank Limited (AAA, VIS)	December 31, 2024	11.25%	-	4,400,000	4,400,000	-	-	-	-	-
Habib Bank Limited (AAA, VIS)	January 3, 2025	11.50%	-	4,400,000	-	4,400,000	4,400,000	-	9.11%	13.77%
Habib Metropolitan Bank Limited (AA+, PACRA)	December 30, 2024	11.50%	-	4,000,000	4,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 30, 2024	11.30%	-	4,400,000	4,400,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 27, 2024	11.25%	-	4,400,000	4,400,000	-	-	-	-	-
Allied Bank Limited (AAA, PACRA)	December 20, 2024	11.25%	-	4,400,000	4,400,000	-	-	-	-	-
Habib Metropolitan Bank Limited (AA+, PACRA)	December 20, 2024	11.40%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 17, 2024	12.50%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 20, 2024	12.80%	-	4,200,000	4,200,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	December 13, 2024	13.40%	-	3,800,000	3,800,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	December 12, 2024	13.25%	-	3,800,000	3,800,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 29, 2024	13.25%	-	3,400,000	3,400,000	-	-	-	-	-
Habib Bank Limited (AAA, VIS)	November 22, 2024	13.20%	-	3,400,000	3,400,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 18, 2024	13.00%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 8, 2024	10.50%	-	3,500,000	3,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 5, 2024	10.50%	-	3,300,000	3,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 4, 2024	12.00%	-	3,300,000	3,300,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	November 1, 2024	14.00%	-	3,000,000	3,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 29, 2024	12.50%	-	2,100,000	2,100,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	November 1, 2024	14.75%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, PACRA)	October 25, 2024	15.25%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 24, 2024	14.80%	-	2,000,000	2,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 21, 2024	14.50%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 17, 2024	14.75%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	October 16, 2024	14.90%	-	500,000	500,000	-	-	-	-	-
Bank Al Habib Limited (AAA, PACRA)	October 11, 2024	15.10%	-	500,000	500,000	-	-	-	-	-
<b>Total as at December 31, 2024</b>						<b>13,200,000</b>	<b>13,200,000</b>	<b>-</b>	<b>27.33%</b>	<b>41.31%</b>
<b>Total as at June 30, 2024</b>						-	-	-	-	-

### 6.5 Letter of placements

Name of the Bank	Maturity date	Profit rate	As at July 1, 2024	Placed during the period	Matured during the period	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Market value as a percentage of	
									Net assets of the Fund	Total investments of the Fund
									(Rupees in '000)	
									%	
United Bank Limited (AAA, VIS)	November 5, 2024	13.50%	-	2,572,445	2,572,445	-	-	-	-	-
<b>Total as at December 31, 2024</b>						-	-	-	-	-
<b>Total as at June 30, 2024</b>						-	-	-	-	-

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>6.6</b>	<b>Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>		
	Market value of investments	6.1, 6.2 & 6.4 31,942,920	4,397,671
	Less: carrying value of investments	6.1, 6.2 & 6.4 (31,562,774)	(4,393,146)
		<u>380,146</u>	<u>4,525</u>

## 7 PROFIT RECEIVABLE

Profit receivable on:

Bank balances	7.1	118,840	17,111
GoP Ijarah sukuk certificates		484,231	192,510
Corporate sukuk certificates		119,640	22,809
Certificate of musharakah		12,332	-
		<u>735,043</u>	<u>232,430</u>

7.1 This includes an amount of Rs. 51.889 million (June 30, 2024: Rs. 10.599 million) due from United Bank Limited (a related party).

## 8 ADVANCE TAX

As per Clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 1.859 million (June 30, 2024: Rs. 1.859 million).

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

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
<b>9</b>	<b>PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY</b>		
	Remuneration payable	9.1 24,637	4,213
	Sindh Sales Tax payable on remuneration of the Management Company	9.2 3,696	548
	Selling and marketing expenses payable	9.3 13,788	4,434
	Sindh Sales Tax payable on selling and marketing expenses	9.4 2,068	576
	Allocated expenses payable	9.5 7,010	2,014
	Sindh Sales Tax payable on allocated expenses	9.6 1,052	262
	Shariah advisory fee payable	1,941	1,704
	Sales load and other payable	11,437	2,864
		<u>65,629</u>	<u>16,615</u>

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

For the half year ended December 31, 2024				
Rate applicable from July 1, 2024 to October 25, 2024	Rate applicable from October 26, 2024 to November 12, 2024	Rate applicable from November 13, 2024 to December 3, 2024	Rate applicable as of December 4, 2024	Rate applicable from December 5, 2024 to December 31, 2024
1% per annum of the average annual net assets of the Fund	0.80% per annum of the average annual net assets of the Fund	0.52% per annum of the average annual net assets of the Fund	0.70% per annum of the average annual net assets of the Fund	0.96% per annum of the average annual net assets of the Fund

For the half year ended December 31, 2023	
Rate applicable from July 1, 2023 to October 8, 2023	Rate applicable from October 9, 2023 to December 31, 2023
1% per annum of the average annual net assets of the Fund	0.95% per annum of the average annual net assets of the Fund

- 9.2 The Sindh Finance Act, 2024 has introduced an amendment to the Sindh Sales Tax on Services Act, 2011, whereby the rate of sindh sales tax has increased from 13% to 15% per annum. Accordingly, during the period, an amount of Rs. 11.998 million (December 31, 2023: Rs. 1.716 million) was charged on account of sales tax on remuneration of the Management Company at the rate of 15% (December 31, 2023: 13%).
- 9.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the period ended December 31, 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 being lower than actual expense incurred:

For the half year ended December 31, 2024		For the half year ended December 31, 2023	
Rate applicable from July 1, 2024 to December 3, 2024	Rate applicable from December 4, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to August 6, 2023	Rate applicable from August 7, 2023 to December 31, 2023
0.15% per annum of the average annual net assets of the Fund	Nil	0.33% per annum of the average annual net assets of the Fund	0.25% per annum of the average annual net assets of the Fund

- 9.4 During the period, an amount of Rs. 1.415 million (December 31, 2023: Rs. 0.411 million) was charged on account of sales tax on selling and marketing expenses levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).
- 9.5 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

For the half year ended December 31, 2024		For the half year ended December 31, 2023	
Rate applicable from July 1, 2024 to December 3, 2024	Rate applicable from December 4, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to October 8, 2023	Rate applicable from October 9, 2023 to December 31, 2023
0.08% per annum of the average annual net assets of the Fund	Nil	0.1% per annum of the average annual net assets of the Fund	0.15% per annum of the average annual net assets of the Fund

- 9.6 During the period, an amount of Rs. 0.755 million (December 31, 2023: Rs. 0.200 million) was charged on account of sales tax on selling and marketing expenses levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Remuneration payable	10.1	2,017	232
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	302	30
			<u>2,319</u>	<u>262</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2023: 0.055%) per annum of the average annual net assets of the Fund.

- 10.2 During the period, an amount of Rs. 0.872 million (December 31, 2023: Rs. 0.097 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (December 31, 2023: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Fee payable	11.1	<u>2,741</u>	<u>316</u>

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

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

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	12.1	1,620	1,620
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	14,993	14,993
	Auditors' remuneration payable		464	612
	Settlement charges payable		24	-
	Withholding tax payable		1,222	1,222
	Capital gain tax payable		11,830	10,916
	Legal and professional charges payable		293	142
	Rating fee payable		6	-
	Listing fee payable		41	-
	Sales load payable		10,056	1,431
	Brokerage payable		1,734	709
	Charity payable		19	19
	Zakat payable		2,468	2,468
	Other payable		1,921	1,981
			<u>46,691</u>	<u>36,113</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 16.613 million (June 30, 2024: Rs. 16.613 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at December 31, 2024 would have been higher by Re. 0.0384 (June 30, 2024: Re. 0.2695) per unit.

### **13 CONTINGENCIES AND COMMITMENTS**

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

### **14 TOTAL EXPENSE RATIO**

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 1.19% (December 31, 2023: 1.73%) which includes 0.22% (December 31, 2023: 0.21%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2.5% as prescribed under the NBFC Regulations for a Collective Investment Scheme categorised as an "Income Scheme".

### **15 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, 2025 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.

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

Connected persons / related parties of the Fund 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.

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.

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

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

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

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

### 16.1 Transactions during the period

Half year ended December 31, 2024 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	243	251,963
Units redeemed	-	-	-	352	8,691
----- (Rupees in '000) -----					
Profit on savings account	-	226,622	-	-	-
Amount received on account of unit issuance against selling and marketing expenses ****	3	-	-	-	-
Value of units issued	-	-	-	25,583	27,428,729
Value of units redeemed	-	-	-	37,343	950,000
Value of investments acquired	-	5,050	-	-	-
Value of investments disposed of	-	5,118,468	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	79,985	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	11,998	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	5,815	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	872	-	-
Shariah advisory fee	237	-	-	-	-
Selling and marketing expenses	9,431	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	1,415	-	-	-	-
Allocated expenses	5,031	-	-	-	-
Sindh Sales Tax on allocated expenses	755	-	-	-	-

Half year ended December 31, 2023 (Un-audited)					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	250	6,240,558
Units redeemed	-	-	-	20,646	-
----- (Rupees in '000) -----					
Profit on savings account	-	35,975	-	-	-
Value of units issued	-	-	-	26,626	698,948,762
Value of units redeemed	-	-	-	2,113,220	-
Remuneration of UBL Fund Managers Limited - Management Company	13,202	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,716	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	747	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	97	-	-
Shariah advisory fee	237	-	-	-	-
Selling and marketing expenses	3,158	-	-	-	-
Sindh Sales Tax on selling and marketing expenses	411	-	-	-	-
Allocated expenses	1,740	-	-	-	-
Sindh Sales Tax on allocated expenses	-	-	-	-	-

\* 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.

\*\*\*\* During the year ended June 30, 2024, SECP carried out routine offsite review and onsite inspection of the Management Company and inspected, among other matters, the mechanism of chargeability of selling and marketing expenses to the funds under its management. As a result of this inspection, SECP recommended changes in the mechanism of chargeability of selling and marketing expenses to the fund. As agreed with SECP, during the period, the Management Company has refunded an aggregate amount of Rs. 2,750 to the identified unit holders through the issuance of additional units of the Fund. There is no impact of this refund on Net Assets Value per unit of the Fund as at December 31, 2024.