



Annual Report

June 2022



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CORPORATE INFORMATION

Board of Directors

Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin*

Huma Pasha

Arif Akmal Saifia

Imran Sarwar

Syed Furrugh Zaem**

Sadia Saeed***

Muhammad Rizwan Malik****

Audit Committee

Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin*

Arif Akmal Saifia

Sadia Saeed***

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifia

Muhammad Rizwan Malik****

Syed Furrugh Zaem**

Human Resource and Compensation Committee

Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin*

Yasir Qadri

Muhammad Rizwan Malik****

Syed Furrugh Zaem**

Sadia Saeed***

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Bilal Javaid*

Anum Imtiaz**

Registered Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.

Head Office

4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.
UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management

Company / Pension Fund Manager

Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

UBL Growth and Income Fund
Launch Date: March 2, 2006

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund
Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund
Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I
Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund
Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund
Launch Date: December 10, 2013

UBL Cash Fund
Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund
Launch Date: September 17, 2012

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

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

Al-Ameen Islamic Special Savings Fund
Launch Date: March 9, 2020

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

Al-Ameen Islamic Financial Planning Fund - III
Launch Date: May 28, 2018

UBL Dedicated Equity Fund
Launch Date: May 29, 2018

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

* Appointed with effect from December 3, 2021[

** Resigned with effect from November 17, 2021[

*** Resigned with effect from July 19, 2021[

**** Appointed with effect from February 1, 2022[

* Resigned with effect from July 14, 2022

** Appointed with effect from September 6, 2022

DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Special Savings Fund (AISSF) [comprising Al-Ameen Islamic Special Savings Plan – II (AISSP-II)], and Al-Ameen Islamic Financial Planning Fund III (AIFPF III) [comprising Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPP-IV) and Al-Ameen Islamic Active Allocation Plan – XI (AIActAP-XI)] for the year ended June 30, 2022.

ECONOMY REVIEW

Despite achieving the growth of 5.97% in FY22, the underlying macroeconomic imbalances associated with domestic and international risks are making growth outlook elusive. Globally, the demand outlook remains clouded by increasing worries on economic slump in the United States / Europe, debt distress in emerging market economies and a strict COVID-19 policy in China whereas on the domestic front, overall balance of payments is likely to remain difficult over the next 12 months due to heavy debt repayments on the financial account. The FX reserves position remains fluid (-10.8% QoQ) and has taken a toll on the exchange rate wherein PKR depreciated considerably (11.6% QoQ) against the USD in 4QFY22 on the back of unrelenting external financing requirements and broad strength in USD at the global forex markets.

June 2022 Current Account Deficit (CAD) arrived at USD 2.3 billion, considerably above expectations due to higher energy imports, taking FY22 CAD to USD 17.4 billion (4.6% of GDP) as compared to USD 2.8 billion CAD recorded in FY21 (0.8% of GDP). Economic consolidation requires import bill curtailment to sustain over the next few months. This could be achieved from lower machinery and vaccination imports, coupled with a broad based decline in demand and international oil prices.

CPI for June 2022 clocked in at 21.3% YoY, bringing the FY22 average to 12.2% (FY21: 8.9%). We expect inflation to remain elevated in the coming few months due to second round impact of higher food and energy prices, upward revision in utility tariffs, rising taxes on retail fuels and recent PKR devaluation. However, we anticipate inflation to start abating significantly in 4QFY23 with our view premised on a decline in global commodity prices, local demand softness and high base effect. Responding to inflationary pressures, SBP initiated monetary tightening from September 2021. Since then, the policy rate in the country has cumulatively increased by 800bps to 15%, with the latest hike of 125bps announced in MPC's July 22 meeting.

FBR collected PKR 6,125 billion in FY22 against PKR 4,744 billion collected in FY21, reflecting an increase of 29.1% Y/Y. The collection arrived above the target of PKR 6,100 billion. On the fiscal front, we project FY23 budget deficit to settle around 6.0-6.5% of GDP with lower than budgeted revenue collection, provincial surplus and higher than budgeted debt servicing emerging as major variances against budgeted fiscal deficit of 4.9%.

DEBT MARKET REVIEW

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M, 6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at June 30, 2022	PKRV as at June 30, 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 billion was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 Ijara Sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara Sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara Sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara Sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

STOCK MARKET REVIEW

KSE-100 index declined 7.5% during 4QFY22 (FY22: -12.3%) and closed at 41,541 level as rising domestic political uncertainty and macroeconomic concerns dampened investor sentiments. Notwithstanding favorable news flow on

FATF, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals kept the benchmark KSE-100 index dull.

The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. The disbursement of upcoming USD 1.2 billion tranche by the IMF (subject to Board approval) could help in restoring confidence of capital markets. 1QFY23 may thus see FX reserves bottom out and start to rebuild.

COMMODITY MARKET REVIEW

After reaching USD 130 a barrel earlier in the year, deteriorating economic environment has started to take a toll on oil demand. Consequently, global oil prices have dropped to the lowest levels since before Russia's February invasion of Ukraine on fears of recession possibility later this year torpedoing energy demand. Going forward, with demand concerns continuing to take hold of crude prices, concerns of EU embargo on Russian oil may come into full force at the end of the year, which may tighten the oil market once again. With regards to gold, anticipation of a hawkish monetary policy by the U.S. Federal Reserve to curb inflation drove gold prices down to around USD 1,800/oz. from pandemic highs of around USD 2,000/oz. This contrasted gold's safe-haven asset status, as gold prices saw support from the Russian invasion of Ukraine in Feb-22, elevated tensions between the U.S. and China and knock-on recession fears.

ISLAMIC FINANCE REVIEW

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by PKR 836 billion to PKR 6,781 billion in June 2022 with the notable surge in assets mainly backed by investments (PKR 470 billion) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in June 2022 as compared to 2.7% in March 2022 whereas provisions to non performing finances stood at 90.5% by end June 2022 versus 90.7% in March 2022.

FUTURE OUTLOOK

With the benchmark KSE-100 index trading at a P/E of 4.1x as compared to historical PE of 8.2x valuations have now fallen far enough to incorporate the above and stocks have reached a capitulation point. For patient investors, potential catalysts should eventually unlock enormous value in the stock market. Also, market's current earnings yield differential with 10Y PIB yield is 11.4% (24.4% vs. 13%) is much higher than the average yield gap of 1.7% over the last 15 years.

FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

The Fund earned total income of PKR 243.953 million for the year ended June 30, 2022 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 20.774 million, the Fund managed to earn a net income of PKR 223.180 million. The net assets of the Fund were PKR 2,985.601 million as at June 30, 2022 representing the net asset value of PKR 101.4758 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 162.751 million to the unit holders during the year.

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

2) AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND (AIAIF)

AIAIF consists of the following:

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

The Fund earned total income of PKR 71.152 million for the year ended June 30, 2022 which mainly includes profit income on bank balances, term deposit musharika, shariah compliant government securities and private sector sukus. After accounting for the expenses of PKR 6.282 million, the Fund managed to earn a net income of PKR 64.870 million. The net assets of the Fund were PKR 847.655 million as at June 30, 2022 representing the net asset value of PKR 100.4461 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 66.271 million to the unit holders during the year.

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

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

The plan earned total income of PKR 203.093 million for the year ended June 30, 2022 which mainly includes profit income on bank balances, term deposit musharika, shariah compliant government securities and private sector sukus. After accounting for the expenses of PKR 5.900 million, the Fund managed to earn a net income of PKR 197.193 million. The net assets of the Fund were PKR 2,043.463 million as at June 30, 2022 representing the net asset value of PKR 108.4510 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 147.035 million to the unit holders during the year.

3) AL-AMEEN ISLAMIC CASH FUND (AICF)

AICF consists of the following:

a) Al-Ameen Islamic Cash Fund (AICF)

The Fund earned total income of PKR 639,409 million for the year ended June 30, 2022, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 20.969 million, the Fund managed to earn a net income of PKR 618.440. The net assets of the Fund were PKR 7,807.261 million as at June 30, 2022 representing the net asset value of PKR 100.8847 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 588.480 million to the unit holders.

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

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

The plan earned total income of PKR 1,832.339 million for the year ended June 30, 2022, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 23.864 million, the Fund managed to earn a net income of PKR 1,808.475 Million. The net assets of the Fund were PKR 18,919.344 million as at June 30, 2022 representing the net asset value of PKR 100.0000 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1,808.475 million to the unit holders during the year.

4) AL-AMEEN SHARIAH STOCK FUND (ASSF)

The Fund incurred net loss of PKR 1,087.962 million for the year ended 30 June 2022. The net assets of the Fund were PKR 7,312.672 million as at June 30, 2022 representing the net asset value of PKR 140.07 per unit.

5) AL-AMEEN ISLAMIC ASSET ALLOCATION FUND (AIAAF)

The Fund earned total income of PKR 54.312 million for the year ended 30 June 2022. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income amounting to PKR 59.112 million. After accounting for expenses of PKR 47.744 million, the Fund managed to earn a net income of PKR 6.568 million. The net assets of the Fund were PKR 1,675.367 million as at June 30, 2022 representing the net asset value of PKR 125.7827 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 9.573 million to the unit holders during the year.

6) AL-AMEEN ISLAMIC DEDICATED EQUITY FUND (AIDF)

The Fund earned a net income of PKR 60.727 million for the year ended 30 June 2022. The net assets of the Fund were PKR 18.550 million as at June 30, 2022 representing the net asset value of PKR 245.63 per unit

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 6.915 million to the unit holders during the year.

7) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

The Fund incurred a net loss of PKR 29.026 million for the year ended 30 June 2022. The net assets of the Fund were PKR 542.316 million as at June 30, 2022 representing the net asset value of PKR 87.0470 per unit.

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

AISSF comprises of Al-Ameen Islamic Special Savings Plan II (AISSP-II). The Plan incurred a total income of PKR 10.234 million for the year ended 30 June 2022. The earnings of the fund mainly include income from shariah compliant banks and shariah compliant government securities. After accounting for expenses of PKR 2.555 million, the Fund earned a net income of PKR 7,678 million. The net assets of the Fund were PKR 102.016 million as at June 30, 2022 representing the net asset value of PKR 100.2670 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 7.012 million to the unit holders during the year.

Subsequent to the year end, as of July 31, 2022, the size of the Fund fell to PKR 77 million, which is below the minimum fund size requirement of PKR 100 million as per sub-regulation 3(a) of Regulation 54 of the NBFC Regulations. Regulation 54, sub-regulation 3(b) of the NBFC Regulations, inter alia, requires that in case the Fund size falls below the minimum prescribed amount of Rs. 100 million, compliance shall be ensured with the minimum fund size requirement within three months of its breach. The said regulation also requires that in case the fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall intimate the grounds to the SECP upon which it believes the Fund is still commercially viable and its objective can still be achieved.

In view of the circumstances described above, material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern and the financial statements of the Fund is prepared on the basis other than going concern.

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

AIFPF – III consists of the following plans:

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

The Plan earned net income of PKR 7,169 million for the year ended June 30, 2022. The net assets of the Plan were PKR 43.994 million as at June 30, 2022 representing the net asset value of PKR 121.1148 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 3.406 million to the unit holders during the year.

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

The Plan earned a net income of PKR 58.500 million for the year ended June 30, 2022. The net assets of the Plan were PKR 15.909 million as at June 30, 2022 representing the net asset value of PKR 143.4007 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 9.905 million to the unit holders during the year.

As at June 30, 2022, the size of the Fund is Rs. 59.903 million which is below the minimum fund size requirement of Rs.100 million as per sub-regulation 3(a) of Regulation 54 of the NBFC Regulations. Regulation 54, sub-regulation 3(b) of the NBFC Regulations, inter alia, requires that in case the Fund size falls below the minimum prescribed amount of Rs.100 million, compliance shall be ensured with the minimum fund size requirement within three months of its breach. The said regulation also requires that in case the fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall intimate the grounds to the SECP upon which it believes the Fund is still commercially viable and its objective can still be achieved.

Accordingly, the Management Company has decided to revoke the Fund and has decided to obtain the approval of the Board of Directors of the Management Company to proceed with the process.

SINDH WORKERS' WELFARE FUND

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

STRATEGY, REVIEW AND OUTLOOK OF FUNDS

For Strategy, Review and Outlook of funds, please refer the respective section of the Fund Manager's Report for the year.

CORPORATE GOVERNANCE

The Management Company is committed to high standards of corporate governance and the Board of Directors is accountable to the stakeholders for good corporate governance. Management is continuing to comply with the provisions of best practices set out in the code of corporate governance particularly with regard to independence of non-executive directors.

A formal and effective mechanism is put in place for an annual evaluation of the Board's own performance.

The Board has an approved Director Remuneration Policy for remuneration of independent (non-executive) directors. The main objective of the policy is to define the principles to attract and retain high-caliber, experienced Independent directors (Non-Executive) by offering market competitive fee levels as required by the Listed Companies (Code of Corporate Governance) Regulations 2019. The Independent Directors are entitled to a fee for attending Board meetings and Board Committee meetings as per Directors remuneration policy.

Risk framework and Internal Control System

The Management Company has in place an approved Risk Management Policy that provides the framework to manage risks associated with its activities. It is designed to identify, assess, monitor and manage risk emanating from across the entity.

The Management Company follows Enterprise Risk Management (ERM) which is a process, ongoing and flowing through an entity effected by people at every level of an organization applied in strategy setting applied across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of risk designed to identify potential events that, if they occur, will affect the entity and to manage risk within its risk appetite.

The following specific statements are being given to comply with the best practices of corporate governance:

- Financial Statements of Funds present fairly the statement of affairs, the results of operations, cash flows and the changes in unit holder's fund;
- Proper books of accounts have been maintained by the Funds;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
- Relevant International Financial Reporting Standards, as applicable in Pakistan, provision of the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities & Exchange Commission of Pakistan have been followed in the preparation of the financial statements;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There are no significant doubts upon the Funds' ability to continue as going concern except for AIFPF III and AISSF.
- There has been no material departure from the best practices of corporate governance, as detailed in the Listed Companies (Code of Corporate Governance) Regulations 2019;
- Performance table of Funds and pattern of unit holding is given in the Annual report;
- The statement as to the value of investments of provident fund is not applicable on the Funds but applies to the Management Company; hence no disclosure is made in the Directors' Report of the Funds;
- Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements

UBL Fund Managers Limited has total seven directors:

- a) Male: Six Directors.
- b) Female: One Director.

The composition of Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid
	Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akmal Saifie
	Mr. Aslam Sadruddin*
	Mr. Imran Sarwar
	Mr. Muhammad Rizwan Malik**
Female Director	Ms. Huma Pasha

*Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021.

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022.

The UBL Fund Managers Board's primary responsibility is to supervise affairs of the Company and provide direction to its management. The management is responsible to keep the Board informed regarding Company affairs and effectively implement directions and guidelines given by the BOD.

The Board, in exercise of effective governance and internal control system, strives to balance the spectrum of stakeholders of the Company, including its shareholders, unit holders, customers, employees, regulator and the communities in which it operates. In all actions taken by the Board, the Directors exercise independent business judgment in what they reasonably believe to be in the best interests of the Company.

According to best corporate governance practices, the Board of directors of UBL Fund Managers Limited has established several Board Committees to augment Risk Management, Internal Control system and good corporate governance throughout the entity. These Board Committees facilitate the Board and the Management on issues related to their particular area of competence.

The Board has the following committees:

Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director

*Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saeed***	Member	Non-Executive Director
Mr. Syed Furrukh Zaeem****	Member	Non-Executive Director

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

***Ms. Sadia Saeed has resigned dated July 19, 2021

****Syed Furrukh Zaeem has resigned dated November 17, 2021

Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Muhammad Rizwan Malik*	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Syed Furrukh Zaeem**	Member	Non-Executive Director

* Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

**Syed Furrukh Zaeem has resigned dated November 17, 2021

Meetings of the Board of Directors (BOD)

During the year, seven meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

Name of Directors	Dates						
	5-Jul-21	16-Aug-21	27-Oct-21	13-Dec-21	27-Jan-22	26-Apr-22	27-Jun-22
Mr. Azhar Hamid	✓	✓	x	✓	✓	✓	✓
Mr. Arif Akmal Saifie	✓	x	✓	x	✓	✓	✓
Mr. Aslam Sadruddin*	x	x	x	✓	✓	✓	✓
Mr. Imran Sarwar	✓	✓	✓	✓	✓	✓	x
Mr. Muhammad Rizwan Malik**	x	x	x	x	x	✓	✓
Mr. Yasir Qadri	✓	✓	✓	✓	✓	✓	✓
Ms. Huma Pasha	✓	✓	✓	✓	✓	✓	✓
Ms. Sadia Saeed***	✓	x	x	x	x	x	x
Syed Furrugh Zaeem****	✓	✓	✓	x	x	x	x

Name of Key Executives

Mr. Bilal Javaid*****	✓	✓	✓	✓	✓	✓	✓
Mr. Umair Ahmed	✓	✓	✓	✓	✓	✓	✓

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

***Ms. Sadia Saeed has resigned dated July 19, 2021

****Syed Furrugh Zaeem has resigned dated November 17, 2021

*****Bilal Javaid has resigned dated July 14, 2022

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2022 four (4) BAC meetings held. The details of attendance are as under:

Name of Directors	Dates			
	31-Aug-21	26-Oct-21	26-Jan-22	25-Apr-22
Ms. Huma Pasha	✓	✓	✓	✓
Mr. Imran Sarwar	✓	✓	✓	✓
Mr. Arif Akmal Saifi	✓	✓	✓	N/A
Mr. Aslam Sadruddin*	✓	✓	N/A	N/A

Name of Key Executives				
Mr. Umair Ahmed	✓	✓	✓	✓
Mr. Mubeen Ashraf	✓	✓	✓	✓
Mr. Tanweer Haral	✓	N/A	N/A	N/A
Mr. Hadi Hassan Mukhi	N/A	N/A	✓	N/A

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

Meetings of the Board Human Resource Compensation Committee (BHRCC)

During the year ended June 30, 2022, five (5) BHRCC meetings were held. The details of attendance are as under:

Name of Director	Dates				
	12-Aug-21	4-Oct-21	25-Oct-21	24-Jan-22	22-Apr-22
Mr. Azhar Hamid	✓	✓	x	✓	✓
Mr. Yasir Qadri	✓	✓	✓	✓	✓
Mr. Syed Farrukh Zaeem***	✓	✓	✓	N/A	N/A
Mr. Aslam Sadruddin*	N/A	N/A	N/A	x	✓
Ms. Huma Pasha	✓	✓	✓	✓	✓
Mr. Rizwan Malik**	N/A	N/A	N/A	N/A	✓
Name of Key Executives					
Ms. Najwa Siddiqui	✓	✓	✓	✓	✓

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

***Syed Farrukh Zaeem has resigned dated November 17, 2021

Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2022 four (4) BRCC meetings held. Below is the attendance of Board of Directors:

Name of Directors	Dates			
	12-Aug-21	25-Oct-21	25-Jan-22	25-Apr-22
Mr. Imran Sarwar	✓	✓	✓	✓
Mr. Syed Farrukh Zaeem*	✓	✓	N/A	N/A
Mr. Yasir Qadri	✓	✓	✓	✓
Mr. Azhar Hamid	✓	x	x	✓
Mr. Arif Akmal Saifie	x	✓	✓	✓
Mr. Muhammad Rizwan Malik**	N/A	N/A	N/A	✓
Name of Key Executive				
Mr. Hadi Hassan Mukhi	✓	✓	✓	✓

*Syed Farrukh Zaeem has resigned dated November 17, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

Directors' Training

At present, Four (4) Directors have attended the Directors Training Program and one (1) Director have minimum of 14 years of education and 15 years of experience on the Board of listed companies and therefore are exempt from the Directors Training Program.

All the directors are well conversant with the relevant laws applicable to the Fund and the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.

Auditors

The present auditors as per table below retire on conclusion of the audit for the year ended June 30, 2022:

S. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2023
1	Al-Ameen Islamic Sovereign Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
2	Al-Ameen Islamic Aggressive Income Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
3	Al-Ameen Islamic Cash Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
4	Al-Ameen Shariah Stock Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
5	Al-Ameen Islamic Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
6	Al-Ameen Islamic Dedicated Equity Fund	M/s Grant Thornton, Chartered Accountants	The Audit Committee has recommended to reduce the number of auditors and recommended the appointment of M/s BDO Ebrahim & Co. Chartered Accountants as the statutory auditors of the Fund for the year 2023.
7	Al-Ameen Islamic Energy Fund	M/s Grant Thornton, Chartered Accountants	The Audit Committee has recommended to reduce the number of auditors and recommended the appointment of M/s BDO Ebrahim & Co. Chartered Accountants as the statutory auditors of the Fund for the year 2023.
8	Al-Ameen Islamic Special Savings Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
9	Al-Ameen Islamic Financial Planning Fund-III	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment

The auditors, where being eligible, offered themselves for reappointment and where the change in the external auditors is required, the new auditors have consented to be appointed as the external auditors of the respective funds. The Audit Committee of the Board has accordingly recommended their appointment as external auditors for the year ending June 30, 2023.

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

_____-sd-_____
Azhar Hamid
Chairman

_____-sd-_____
Yasir Qadri
Chief Executive Officer

Karachi
Dated: September 6, 2022

ڈائریکٹرز رپورٹ

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں اپنے زیر انتظام الامین سیریز، جس میں الامین اسلامک کیش فنڈ بشمول الامین اسلامک کیش پلان-I، الامین اسلامک سوورن فنڈ، الامین اسلامک اگریسو انکم فنڈ بشمول الامین اسلامک اگریسو انکم پلان - I، الامین شریعہ اسٹاک فنڈ، الامین اسلامک ایسیٹ ایلوکیشن فنڈ، الامین اسلامک ڈیڈیکٹیوڈ ایکویٹی فنڈ، الامین اسلامک انرجی فنڈ، الامین اسلامک اسپیشل سیونگز فنڈ بشمول الامین اسلامک اسپیشل سیونگ پلان-II اور الامین اسلامک فنانشل پلاننگ فنڈ-III بشمول الامین اسلامک ایکٹو پرنسپل پرزرویشن پلان-IV اور الامین اسلامک ایکٹو ایلوکیشن پلان - XI کی 30 جون 2022 کو ختم ہونے والے سال کے لئے سالانہ رپورٹ پیش کر رہے ہیں۔

معیشت کا جائزہ

مالی سال 22 کے دوران ملکی مجموعی معیشت 5.97 فیصد سے بڑھنے کے باوجود دیگر ملکی اور بین الاقوامی بنیادی اشاریے عدم توازن اور خطرات کی نشان دہی کر رہے ہیں۔ مجموعی طور پر پوری دنیا کی معیشت پر خطرے کے بادل منڈلاتے ہوئے دکھ دے رہے ہیں۔ خاص طور پر ریاست امریکا اور یورپ کی معیشت کی گراؤت ابھرتی معیشتوں کا مزید قرضوں کے بوجھ تلے دبتے جانا اور چین کا کوویڈ 19 کے حوالے سے لچک نہ دکھانا سب ہی ہماری ملکی معیشت اور اس کے حوالے سے اگلے 12 ماہ کی توقعات پر انتہائی منفی طور پر اثر انداز ہو رہا ہے۔ فارن ایکسچینج کے ذخائر میں پچھلی سے ماہی کے دوران 10.8 فیصد کمی واقع ہوئی جبکہ اسی مدت میں امریکی ڈالر کے مقابل روپے کی قیمت میں 11.6 فیصد سے کمی ہوئی۔ بیرونی اخراجات کی بڑھتی ضروریات اور بتدریج مضبوط ہوتا امریکی ڈالراس کی بنیادی وجوہات میں شامل ہیں۔

جون 2022 کے دوران کرنٹ اکاؤنٹ کا خسارہ 2.3 ارب ڈالر تک پہنچ گیا جو کہ توقعات سے کافی زیادہ رہا۔ اس کی بنیادی وجہ توانائی کی بڑھتی قیمتوں کی وجہ سے درآمدات میں اضافہ رہا جو معاشی سال 2022 کے اختتام تک 17.4 ارب ڈالر (مجموعی معیشت کے حجم کا 4.6 فیصد) ہو گیا۔ اس کے مقابلے میں معاشی سال 2021 کا کرنٹ اکاؤنٹ خسارہ محض 2.8 ارب ڈالر (مجموعی معیشت کے حجم کا 0.8 فیصد) تھا۔ معاشی استحکام کے لئے اگلے چند مہینوں میں کرنٹ اکاؤنٹ کے خسارے میں کمی کے لئے درآمدی بل میں کمی کی ضرورت ہے اور یہ مشینوں، کوویڈ کی ویکسین اور تیل کی قیمت کی کمی کے باعث ممکن ہو سکتا ہے۔

جون 2022 کے لئے CPI افراط زر کی شرح 21.3 فیصد رہی جب کہ پورے سال کی اوسط 12.2 فیصد (مالی سال 21: 8.9 فیصد) رہی۔ ہم توقع کرتے ہیں کہ آنے والے چند مہینوں میں افراط زر میں اضافہ رہے گا جس کی وجہ خوراک اور توانائی کی قیمتوں میں اضافے، بجلی گیس وغیرہ کی قیمتوں میں اضافے، خوردہ ایندھن پر بڑھتے ہوئے ٹیکسوں اور حالیہ پاکستانی روپے تنزلی کے دوسرے دور کے اثرات ہیں۔ تاہم، ہم توقع کرتے ہیں کہ معاشی سال کی چوتھی سہ ماہی میں افراط زر میں کمی آنا شروع ہو جائے گی جس کی بنیاد عالمی اشیاء کی قیمتوں میں کمی، مقامی طلب کی نرمی ہے۔ افراط زر کے دباؤ کی وجہ سے اسٹیٹ بینک نے ستمبر 2021 سے پالیسی ریٹ بڑھانے کا آغاز کیا۔ اس کے بعد سے ملک میں پالیسی کی شرح مجموعی طور پر 8 فیصد بڑھ کر 15 فیصد ہو گئی۔ مانیٹری پالیسی کے 22 جولائی کے اجلاس میں 1.25 فیصد کے تازہ ترین اضافے کا اعلان کیا گیا۔

ایف بی آر نے مالی سال 22 میں 6,125 ارب روپے جمع کیے جب کہ مالی سال 21 میں جمع ہونے والے 4,744 ارب روپے تھے جو پچھلے سال سے 29.1 فیصد کے اضافے کی عکاسی کرتے ہیں۔ یہ وصولی کے 6,100 ارب روپے کے ہدف سے اوپر پہنچ گئی۔ ہمیں خدشہ ہے کہ سال 2023 میں بجٹ کا خسارہ اندازے سے کم ریونیو، صوبوں کا

سرپلس اور اندازے سے زیادہ سود کی ادائیگی کی وجہ سے مجموعی معاشی حجم کا چھ سے ساڑھے چھ فیصد تک جا پہنچے گا جب کہ بجٹ کا ہدف 4.9 فیصد ہے -

قرض مارکیٹ کا جائزہ

بڑھتی ہوئی افراط زر اور کرنٹ اکاؤنٹ خسارے کے ساتھ ساتھ عالمی اجناس کی قیمتوں میں تیزی سے اضافے کی وجہ سے اسٹیٹ بینک نے پالیسی ریٹ کی شرح میں مجموعی طور پر 8 فیصد کا اضافہ کر کے 15 فیصد کر دیا۔ مالی سال 22 کے دوران مختصر مدت کے قرض آلات کی ثانوی مارکیٹ کے منافع میں بالترتیب 7.70، 7.62 اور 7.49 فیصد کا اضافہ ہوا، تاہم 3 سال، 5 سال اور 10 سال کے بونڈ میں منافع میں بالترتیب 3.44، 4.46 اور 2.98 فیصد کا اضافہ ہوا۔

مدتیں	30 جون 2022 PKRV	30 جون 2021 PKRV	تبدیلی (مالی سال 22)
3 ماہ	14.98	7.28	7.70
6 ماہ	15.15	7.53	7.62
1 سال	15.30	7.81	7.49
3 سال	13.45	8.99	4.46
5 سال	12.93	9.49	3.44
10 سال	12.92	9.94	2.98

مالی سال 22 کے دوران ٹریژری بلوں کے لئے بازار کی طلب کافی مضبوط رہی اور ان میں ~30.2 ٹریلین پاکستانی روپے کی بھاری شرکت دیکھی گئی جس میں سے حکومت نے ~15.4 ٹریلین پاکستانی روپے قبول کیے۔ مالیاتی سختی کی وجہ سے 3 ماہ کے ٹریژری بلز کو واضح ترجیح دی گئی۔ مالی سال 22 کے دوران مارکیٹ نے 3 ماہ کے ٹریژری بلز میں ~15.3 ٹریلین پاکستانی روپے سے حصہ لیا جو کہ کل شرکت کا 51 فیصد تھا۔ جس کے بعد 6 ماہ کے ٹریژری بلز میں ~10.23 ٹریلین پاکستانی روپے (کل شرکت کا 34 فیصد) کی شرکت رہی۔ تاہم مارکیٹ 1 سالہ ٹریژری بلز میں شرکت کرنے سے گریزاں رہی جو کہ کل شرکت کا صرف 15 فیصد رہا۔

فکسڈ ریٹ PIB کی نیلامی میں مارکیٹ نے 5.6 ٹریلین پاکستانی روپے سے شرکت کی اور حکومت نے فکسڈ ریٹ PIB میں ہدف کے قریب حصہ لیا۔ کل قبول شدہ رقم ~1.7 ٹریلین پاکستانی روپے تھی۔

فلوٹر ریٹ PIB کے لئے شرح سود کے بڑھتے ہوئے منظر نامے نے سرمایہ کاری کو مزید سازگار بنا دیا تھا۔ فلوٹر ریٹ PIB میں نمایاں شرکت دیکھی گئی، فلوٹر ریٹ PIB کی نیلامی میں 4.3 ٹریلین پاکستانی روپے کی شرکت ہوئی جس میں سے حکومت نے 2.55 ٹریلین پاکستانی روپے قبول کیا۔ 2.55 ٹریلین پاکستانی روپے میں سے 2 سالہ فلوٹر PIB میں 816 ارب پاکستانی روپے، 3 سالہ فلوٹر PIB میں 1,616 ارب پاکستانی روپے اور 5 سالہ فلوٹر PIB میں 124 ارب پاکستانی روپے قبول کیے گئے۔ 10 سالہ فلوٹر PIB میں کوئی بولی قبول نہیں کی گئی۔

اسلامی سرمایہ کاری کے محاذ پر مالی سال 22 کے دوران 10 عدد ایجارا سکوک کی نیلامی کا انعقاد کیا گیا۔ بازار کا فلوٹر شرح ایجارا سکوک کی طرف زیادہ رجحان رہا۔ فلوٹر شرح ایجارا سکوک نیلامی میں مجموعی طور پر 1,413 ارب پاکستانی روپے کی شرکت ہوئی جس میں سے حکومت نے 750 ارب پاکستانی روپے کے مجموعی ہدف کے مقابلے میں پاکستانی روپے 1,139 ارب قبول کیے۔ تاہم مقررہ شرح منافع کے ایجارا سکوک میں 747 ارب پاکستانی روپے کی شرکت دیکھی گئی اور حکومت نے 250 ارب پاکستانی روپے کے مجموعی ہدف کے مقابلے میں 376 ارب پاکستانی روپے قبول کیے۔

اسٹاک مارکیٹ کا جائزہ

کے ایس ای-100 انڈیکس میں معاشی سال ۲۰۲۲ کی چوتھی سہ ماہی (22' مالی سال'22: -12.3 فیصد) کے دوران 7.5 فیصد کمی ہوئی اور انڈیکس 41,541 کی سطح پر بند ہوا کیونکہ بڑھتی ہوئی مقامی سیاسی غیر یقینی صورتحال اور میکرو اکنامک خدشات نے سرمایہ کاروں کی حوصلہ شکنی کا باعث بنے۔ FATF پر موافق خبروں کے بہاؤ کے باوجود مالی سال' 23 کا ایک سخت حتمی بجٹ، جس میں افراط زر کے تعصب اور کارپوریٹ سیکٹر/تنخواہ دار افراد کے لئے غیر متناسب ٹیکس کے اقدامات نے بینچ مارک کے ایس ای-100 انڈیکس کو مدہم رکھا۔

اصل بجٹ آئی ایم ایف سے منظوری میں ناکام رہا جس کی وجہ سے حکومت کو زیادہ تر امدادی اقدامات واپس لینے پر مجبور ہونا پڑا۔ آئی ایم ایف کی جانب سے آئندہ 1.2 ارب امریکی ڈالر کی قسط کی تقسیم (بورڈ کی منظوری سے مشروط) سرمائے کی منڈیوں کا اعتماد بحال کرنے میں مددگار بن سکتی ہے۔ اس طرح پہلے سہ ماہی مالی سال' ۲۳ ایف ایکس ذخائر کو نیچے دیکھ سکتا ہے اور دوبارہ تعمیر کرنا شروع کر سکتا ہے۔

کموڈٹی مارکیٹ کا جائزہ

سال کے اوائل میں 130 امریکی ڈالر فی بیرل تک پہنچنے کے بعد بگڑتے ہوئے معاشی ماحول نے تیل کی طلب پر اثر انداز ہونا شروع کر دیا ہے۔ نتیجتاً رواں سال کے آخر میں روس اور یوکرین کی جنگ اور اس کے حوالے سے مختلف ممالک کی امبارگو پالیسی کے باعث تیل کی قیمتوں کے حوالے سے خدشات جاری رہنے کا امکان ہے۔ البتہ امریکا کی مانیٹری پالیسی میں سود کے اضافے کے بعد سونے کے قیمت میں 2000 ڈالر فی اونس سے 1800 ڈالر فی اونس تک کمی واقع ہوئی۔ یہ گراؤٹ سونے کے بارے میں روایتی سوچ کے برخلاف تھی جس کی بنیادی وجہ روس کی جنگ اور امریکا اور چین کے درمیان کشیدگی کی وجہ سے معاشی خدشات ہیں۔

اسلامی مالیاتی نظام کا جائزہ

اسلامی مالیاتی نظام نے کوویڈ-19 وبا کے دوران لیے گئے اقدامات کے حوالے سے اہم کردار ادا کیا ہے - کم لاگت سے بننے والے مکانات ہو یا چھوٹے اور درمیانے حجم کے کاروبار کو مہیا کی گئی سہولیات یا پھر مالیاتی مدد کے ڈیجیٹل آلات کا استعمال، اسلامک فنانس کا کردار مرکزی رہا۔

پاکستان میں 22 اسلامی بینکاری اداروں بشمول 5 مکمل اسلامی بینکوں اور 17 روایتی بینکوں کی اسلامی شاخوں کے ساتھ اسلامی بینکاری اداروں کے مجموعی اثاثے جون 2022 میں 836 ارب روپے کے اضافے سے 6,781 ارب پاکستانی روپے ہو گئے جو کہ قابل ذکر اضافہ ہے۔

مستقبل کا نقطہ نظر

مارکیٹ قیمتوں کے تاریخی P/E 8.2 کے مقابلے میں موجودہ P/E 4.1 پر بینچ مارک کے ایس ای-100 انڈیکس ٹریڈنگ کے ساتھ اب کافی گر گیا ہے اور اسٹاک کافی نچلے مقام پر پہنچ گئے ہیں۔ صبر کرنے والے سرمایہ کاروں کے لئے، ممکنہ محرکات کو بالآخر اسٹاک مارکیٹ میں بے پناہ قدر کو کھولنا چاہئے۔ اس کے علاوہ مارکیٹ کی موجودہ آمدنی منافع شرح میں 10 سالہ پی آئی بی کے منافع کے ساتھ فرق 11.4 فیصد (24.4 فیصد بمقابلہ 13 فیصد) ہے جو گزشتہ 15 سالوں کے دوران اوسط منافع کے فرق 1.7 فیصد سے کہیں زیادہ ہے۔

فنڈز کی کارکردگی اور اعلانات

1 الامین اسلامک سوورین فنڈ

فنڈ نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 243.953 ملین پاکستانی روپے کی مجموعی آمدنی کمائی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور شریعت کے مطابق سرکاری سکیورٹیز پر منافع کی آمدنی شامل ہے۔ 20.774 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 223.180 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 2,985.601 ملین پاکستانی روپے تھے جو 101.4758 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز کو 162.751 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی اے اے (ایف) ریٹنگ کا اعادہ کیا ہے۔

(2) الامین اسلامک اگرسو انکم فنڈ

الامین اسلامک اگرسو انکم فنڈ مندرجہ ذیل پر مشتمل ہے

(الف) الامین اسلامک اگرسو انکم فنڈ

اس فنڈ نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 71.152 ملین پاکستانی روپے کی مجموعی آمدنی کمائی جس میں بنیادی طور پر بینک بیلنس پر منافع کی آمدنی، ٹرم ڈپازٹ مشارکہ، شریعت کے مطابق سرکاری سکیورٹیز اور نجی شعبے کے سکوکس شامل ہیں۔ 6.282 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 64.870 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 847.655 ملین پاکستانی روپے تھے جو 100.4461 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز کو 66.271 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی اے اے+(ایف) ریٹنگ کی توثیق کی ہے۔

(ب) الامین اسلامک اگرسو انکم پلان- I

اس منصوبے نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 203.093 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس پر منافع کی آمدنی، ٹرم ڈپازٹ مشرفیکا، شریعت کے مطابق سرکاری سکیورٹیز اور نجی شعبے کے سکوکس شامل ہیں۔ 5.900 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 197.193 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 2,043.463 ملین پاکستانی روپے تھے جو 108.4510 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز کو 147.035 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(3) الامین اسلامی کش فنڈ

الامین اسلامی کش فنڈ مندرجہ ذیل پر مشتمل ہے :

(الف) الامین اسلامک کیش فنڈ

اس فنڈ نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 639,409 ملین پاکستانی روپے کی مجموعی آمدنی کمائی جس میں بنیادی طور پر بینک بیلنس پر منافع کی آمدنی، ٹرم ڈپازٹ مشرفیکا اور شریعت کے مطابق سرکاری سکیورٹیز شامل ہیں۔ 20.969 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 618.440 پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 7,807.261 ملین پاکستانی روپے تھے جیسا کہ 30 جون 2022 کو 100.8847 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز کو 588.480 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی اے اے+(ایف) ریٹنگ کی توثیق کی ہے۔

(ب) الامین اسلامک کیش پلان-I

اس منصوبے نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 1,832.339 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس پر منافع کی آمدنی، ٹرم ڈپازٹ مشرفیکا اور شریعت کے مطابق سرکاری سکیورٹیز شامل ہیں۔ 23.864 ملین پاکستانی روپے اخراجات کا حساب دینے کے بعد فنڈ 1,808.475 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 18,919.344 ملین پاکستانی روپے تھے جو 100.0000 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز کو 1,808.475 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(4) الامین شریعہ اسٹاک فنڈ

فنڈ کو 30 جون 2022 کو ختم ہونے والے سال کے لئے 1,087.962 ملین پاکستانی روپے کا خالص نقصان ہوا۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 7,312.672 ملین پاکستانی روپے تھے جو 140.07 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

(5) الامین اسلامک ایسیٹ ایلوکیشن فنڈ

فنڈ نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 54,312 ملین پاکستانی روپے کی کل آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر شریعت کے مطابق پلیسمنٹس / سرکاری سکیورٹیز اور ڈیویڈنڈ کی آمدنی ملا کر کل 59.112 ملین پاکستانی روپے ہے۔ 47.744 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد فنڈ 6.568 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 1,675.367 ملین پاکستانی روپے تھے جو 125.7827 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز کو 9.573 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(6) الامین اسلامی ڈیڈیکٹڈ ایکویٹی فنڈ

فنڈ نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 60,727 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 18.550 ملین پاکستانی روپے تھے جو 245.63 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز کو 6.915 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(7) الامین اسلامک انرجی فنڈ

فنڈ کو 30 جون 2022 کو ختم ہونے والے سال کے لئے 29.026 پاکستانی روپے ملین کا خالص نقصان ہوا۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 542.316 ملین پاکستانی روپے تھے جو 87.0470 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

(8) الامین اسلامک اسپیشل سونگز فنڈ

الامین اسلامک اسپیشل سونگز فنڈ الامین اسلامک اسپیشل سیونگ پلان II پر مشتمل ہے۔ اس منصوبے نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 10,234 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر شریعت کے مطابق بینکوں سے آمدنی اور شریعت کے مطابق سرکاری سکیورٹیز شامل ہیں۔ 2.555 ملین پاکستانی روپے کے اخراجات کے حساب کے بعد فنڈ نے آمدنی 7678 ملین پاکستانی روپے کی خالص کمائی۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 102.016 ملین پاکستانی روپے تھے جو 100.2670 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز کو پی کے آر 7.012 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

سال کے اختتام کے بعد 31 جولائی 2022 تک فنڈ کا حجم 77 ملین پاکستانی روپے تک گر گیا جو این بی ایف سی ریگولیشنز کے ریگولیشن 54 کے ذیلی ضابطہ 3(اے) کے مطابق کم از کم فنڈ سائز کی ضرورت 100 ملین پاکستانی روپے سے کم ہے۔ این بی ایف سی ریگولیشنز کے ریگولیشن 54، ذیلی ریگولیشن 3(بی) میں دیگر باتوں کے ساتھ ساتھ یہ بھی ضروری ہے کہ اگر فنڈ کا سائز کم از کم مقررہ رقم 100 ملین روپے سے کم ہو جاتا ہے تو اس کی خلاف ورزی کے تین ماہ کے اندر کم از کم فنڈ سائز کی ضرورت کے ساتھ تعمیل کو یقینی بنایا جائے گا۔ مذکورہ ضابطہ کا یہ بھی تقاضا ہے کہ اگر فنڈ کا سائز مسلسل نوے دن تک کم از کم فنڈ سائز کی حد سے کم رہے تو مینجمنٹ کمپنی ایس ای سی پی کو ان بنیادوں سے آگاہ کرے گی جس پر اس کا خیال ہے کہ فنڈ اب بھی تجارتی طور پر قابل عمل ہے اور اس کا مقصد اب بھی حاصل کیا جا سکتا ہے۔

اوپر بیان کردہ حالات کے پیش نظر مادی غیر یقینی صورتحال موجود ہے جو فنڈ کی جاری تشویش کے طور پر جاری رکھنے کی صلاحیت پر نمایاں شک پیدا کر سکتی ہے اور فنڈ کے مالی گوشوارے تشویش میں جانے کے علاوہ دیگر بنیادوں پر تیار کیے جاتے ہیں۔

(9) الامین اسلامک فنانشل پلاننگ فنڈ – III

الامین اسلامک فنانشل پلاننگ فنڈ – III مندرجہ ذیل منصوبوں پر مشتمل ہے:

(الف) ال-امین اسلامک ایکٹو پرنسپل پرزرویشن پلان- VI

اس منصوبے نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 7,169 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ اس منصوبے کے خالص اثاثے 30 جون 2022 تک 43.994 ملین پاکستانی روپے تھے جو 121.1148 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز کو 3.406 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(ب) الامین اسلامک ایکٹو ایلوکیشن پلان – XI

اس منصوبے نے 30 جون 2022 کو ختم ہونے والے سال کے لئے 58.50 ملین پاکستانی روپے کی خالص آمدنی حاصل کی۔ اس منصوبے کے خالص اثاثے 30 جون 2022 تک 15.909 ملین پاکستانی روپے تھے جو 143.4007 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے دیئے گئے اتھارٹی کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز کو 9.905 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

جون 2022ء تک فنڈ کا حجم 59.903 ملین روپے ہے جو این بی ایف سی ریگولیشنز کے ریگولیشن 54 کے ذیلی 30 ضابطہ 3(اے) کے مطابق کم از کم فنڈ سائز کی ضرورت 100 ملین روپے سے کم ہے۔ این بی ایف سی ریگولیشنز کے ریگولیشن 54، ذیلی ریگولیشن 3(بی) میں دیگر باتوں کے ساتھ ساتھ یہ بھی ضروری ہے کہ اگر فنڈ کا سائز کم از کم مقررہ رقم 100 ملین روپے سے کم ہو جاتا ہے تو اس کی خلاف ورزی کے تین ماہ کے اندر کم از کم فنڈ سائز کی ضرورت کے ساتھ تعمیل کو یقینی بنایا جائے گا۔ مذکورہ ضابطہ کا یہ بھی تقاضا ہے کہ اگر فنڈ کا سائز مسلسل نوے دن تک کم از کم فنڈ سائز کی حد سے کم رہے تو مینجمنٹ کمپنی ایس ای سی پی کو ان بنیادوں سے آگاہ کرے گی جس پر اس کا خیال ہے کہ فنڈ اب بھی تجارتی طور پر قابل عمل ہے اور اس کا مقصد اب بھی حاصل کیا جا سکتا ہے۔

اس کے مطابق مینجمنٹ کمپنی نے فنڈ منسوخ کرنے کا فیصلہ کیا ہے اور اس عمل کو آگے بڑھانے کے لئے مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کی منظوری حاصل کرنے کا فیصلہ کیا ہے۔

سندھ ورکرز ویلفیئر فنڈ

سندھ ریونیو بورڈ نے 12 اگست 2021 کو اپنے خط کے ذریعے مفاہم کو مطلع کیا ہے کہ میوچل فنڈز مالیاتی اداروں / صنعتی اداروں کے طور پر اہل نہیں ہیں اور اس لئے وہ سندھ ورکرز ویلفیئر فنڈ کی شراکت ادا کرنے کے ذمہ دار نہیں ہیں۔ اس پیش رفت پر MUFAP کی سطح پر تبادلہ خیال کیا گیا اور SECP کے ساتھ بھی اٹھایا گیا ہے اور تمام ایسیٹ مینجمنٹ کمپنیوں نے SECP کی مشاورت سے 13 اگست 2021 کو 21 مئی 2015 سے 12 اگست 2021 تک کی مدت کے لئے تسلیم شدہ سندھ ورکرز ویلفیئر فنڈ کے لئے مجموعی فراہم کردہ اخراجات کو واپس لے لیا ہے۔ SECP نے سندھ ورکرز ویلفیئر فنڈ کے لئے فراہمی کے ممکنہ واپسی کے لئے اپنی رضامندی دی ہے۔ اس کے مطابق آنے والے وقت میں فنڈ کے مالیاتی گوشواروں میں سندھ ورکرز ویلفیئر فنڈ کے لئے کسی بھی شق کو تسلیم نہیں کیا جائے گا۔

فنڈز کی حکمت عملی، جائزہ اور نقطہ نظر

فنڈز کی حکمت عملی، جائزہ اور آؤٹ لک کے لئے، براہ کرم فنڈ منیجر کی سال کے لئے رپورٹ کے متعلقہ سیکشن کا حوالہ دیں۔

کارپوریٹ گورننس

مینجمنٹ کمپنی کارپوریٹ گورننس کے اعلیٰ معیار کے لئے پرعزم ہے اور بورڈ آف ڈائریکٹرز اچھی کارپوریٹ گورننس کے لئے اسٹیک ہولڈرز کے سامنے جوابدہ ہے۔ انتظامیہ کارپوریٹ گورننس کے ضابطہ میں طے شدہ بہترین طریقوں کی دفعات کی تعمیل جاری رکھے ہوئے ہے خاص طور پر نان ایگزیکٹو ڈائریکٹرز کی آزادی کے حوالے سے۔

بورڈ کی اپنی کارکردگی کی سالانہ تشخیص کے لئے ایک باضابطہ اور موثر طریقہ کار وضع کیا گیا ہے۔

بورڈ کے پاس آزاد (نان ایگزیکٹو) ڈائریکٹرز کے معاوضے کے لئے ایک منظور شدہ ڈائریکٹر معاوضہ پالیسی ہے۔ اس پالیسی کا بنیادی مقصد لسٹڈ کمپنیوں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی ضرورت کے مطابق مارکیٹ مسابقتی فیس کی سطح پیش کر کے ہائی کیلیبر، تجربہ کار آزاد ڈائریکٹرز (نان ایگزیکٹو) کو راغب کرنے اور برقرار رکھنے کے اصولوں کی وضاحت کرنا ہے۔ آزاد ڈائریکٹرز ڈائریکٹرز معاوضہ پالیسی کے مطابق بورڈ اجلاسوں اور بورڈ کمیٹی کے اجلاسوں میں شرکت کے لئے فیس کے حقدار ہیں۔

رسک فریم ورک اور انٹرنل کنٹرول سسٹم

مینجمنٹ کمپنی نے ایک منظور شدہ رسک مینجمنٹ پالیسی قائم کی ہے جو اپنی سرگرمیوں سے وابستہ خطرات کا انتظام کرنے کے لئے فریم ورک فراہم کرتی ہے۔ یہ پورے ادارے سے پیدا ہونے والے خطرے کی شناخت، تشخیص، نگرانی اور انتظام کے لئے تشکیل دیا گیا ہے۔

مینجمنٹ کمپنی انٹرپرائز رسک مینجمنٹ (ای آر ایم) کی پیروی کرتی ہے جو ایک عمل ہے، جاری ہے اور کسی ادارے کی ہر سطح پر لوگوں کی طرف سے اثر انداز ہونے والے ادارے کے ذریعے جاری ہے جس کا اطلاق انٹرپرائز، ہر سطح اور یونٹ میں لاگو حکمت عملی کی ترتیب میں ہوتا ہے، اور اس میں ممکنہ واقعات کی شناخت کے لئے تیار کردہ خطرے کا ادارہ کی سطح کا پورٹ فولیو ویو لینا بھی شامل ہے جو اگر واقع ہوتا ہے، اور ادارے کو متاثر کرے گا اور اس کی خطرے کی بھوک کے اندر خطرے کا انتظام کرے گا۔

کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کے لئے مندرجہ ذیل مخصوص بیانات دیئے جا رہے ہیں

-مالیاتی گوشوارے کافی حد تک معاملات کا بیان، آپریشنز کے نتائج، نقد بہاؤ اور یونٹ ہولڈر کے فنڈ میں تبدیلیوں کو پیش کرتے ہیں؛

-فنڈز کے ذریعہ کھاتوں کی مناسب کتابیں برقرار رکھی گئی ہیں

-مالی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مستقل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلوں پر مبنی ہیں؛

-پاکستان میں لاگو ہونے والے متعلقہ بین الاقوامی مالیاتی رپورٹنگ معیارات، نان بینکنگ فنانس کمپنیوں (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز 2003، نان بینکنگ فنانس کمپنیوں اور نوٹیفائیڈ اداروں کے ضوابط 2008 کی فراہمی، ٹرسٹ ڈیڈ کے تقاضوں اور سکیورٹیز ایکسچینج کمیشن آف پاکستان کی جانب سے جاری کردہ ہدایات پر مالیاتی گوشواروں کی تیاری میں عمل کیا گیا ہے؛

-اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اس پر موثر طور پر عمل درآمد اور نگرانی کی گئی ہے؛

-کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی روانگی نہیں ہوئی ہے، جیسا کہ فہرست شدہ کمپنیوں (کارپوریٹ گورننس کا ضابطہ) ضوابط 2019 میں تفصیل سے بیان کیا گیا ہے؛

-فنڈز کی کارکردگی کا جدول اور یونٹ ہولڈنگ کا پیٹرن سالانہ رپورٹ میں دیا گیا ہے؛

-پروویڈنٹ فنڈ کی سرمایہ کاری کی قدر کے بارے میں بیان فنڈز پر لاگو نہیں ہوتا بلکہ مینجمنٹ کمپنی پر لاگو ہوتا ہے؛ لہذا فنڈز کے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے؛

-ٹیکسوں، ڈیوٹیوں، لیویز اور چارجز کی وجہ سے بقایا قانونی ادائیگیاں، اگر مالی گوشواروں میں مکمل طور پر ظاہر کی گئی ہیں؛

یو بی ایل فنڈ منیجرز لمیٹڈ کے کل سات ڈائریکٹرز ہیں:

(الف) مرد: چھ ڈائریکٹرز

(ب) خاتون: ایک ڈائریکٹر

بورڈ کی تشکیل درج ذیل ہے:

نام	زمرہ
جناب اظہر حمید محترمہ ہما پاشا	نان ایگزیکٹو ڈائریکٹرز
جناب یاسر قادری	ایگزیکٹو ڈائریکٹرز
جناب عمران سرور جناب عارف اکمل *جناب اسلم صدر الدین **جناب محمد رضوان ملک	آزاد ڈائریکٹر
محترمہ ہما پاشا	خاتون ڈائریکٹر

*جناب اسلم صدر الدین کو 3 دسمبر 2021 سے ڈائریکٹر مقرر کیا گیا تھا۔

**جناب محمد رضوان ملک کو یکم فروری 2022 سے ڈائریکٹر مقرر کیا گیا تھا۔

یو بی ایل فنڈ منیجرز بورڈ کی بنیادی ذمہ داری کمپنی کے معاملات کی نگرانی کرنا اور اس کے انتظام کو ہدایت فراہم کرنا ہے۔ انتظامیہ کمپنی کے معاملات کے بارے میں بورڈ کو باخبر رکھنے اور بورڈ آف ڈائریکٹرز کی طرف سے دی گئی ہدایات اور رہنما خطوط پر موثر عمل درآمد کرنے کی ذمہ دار ہے۔

بورڈ موثر حکمرانی اور داخلی کنٹرول نظام کا استعمال کرتے ہوئے کمپنی کے اسٹیک ہولڈرز بشمول اس کے شیئر ہولڈرز، یونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹر اور ان کمیونٹیز کے اسپیکٹرم کو متوازن کرنے کی کوشش کرتا ہے جن میں وہ کام کرتی ہے۔ بورڈ کی جانب سے کئے گئے تمام اقدامات میں ڈائریکٹرز آزادانہ کاروباری فیصلے کا استعمال کرتے ہیں جس کے بارے میں وہ معقول طور پر کمپنی کے بہترین مفاد میں سمجھتے ہیں۔

بہترین کارپوریٹ گورننس طریقوں کے مطابق یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز نے پورے ادارے میں رسک مینجمنٹ، انٹرنل کنٹرول سسٹم اور اچھی کارپوریٹ گورننس کو بڑھانے کے لئے متعدد بورڈ کمیٹیاں قائم کی ہیں۔ یہ بورڈ کمیٹیاں بورڈ اور انتظامیہ کو ان کی اہلیت کے مخصوص شعبے سے متعلق امور پر سہولت فراہم کرتی ہیں۔

بورڈ کی مندرجہ ذیل کمیٹیاں ہیں

نام	اسم	ڈائریکٹرشپ کی قسم
محترمہ ہما پاشا	چیئر پرسن	آزاد ڈائریکٹر
جناب عارف اکمل سیفی	رکن	نان ایگزیکٹو ڈائریکٹر
*جناب اسلم صدر الدین	رکن	نان ایگزیکٹو ڈائریکٹر
جناب عمران سرور	رکن	نان ایگزیکٹو ڈائریکٹر

*جناب اسلم صدر الدین کو 3 دسمبر 2021 سے ڈائریکٹر مقرر کیا گیا۔

بورڈ بیومن ریسورس اینڈ کمپنیشن کمیٹی

نام	اسم	ڈائریکٹرشپ کی قسم
جناب اظہر حمید	چیئرمین	آزاد ڈائریکٹر
*جناب اسلم صدر الدین	رکن	نان ایگزیکٹو ڈائریکٹر
**جناب محمد رضوان ملک	رکن	نان ایگزیکٹو ڈائریکٹر
جناب یاسر قادری	رکن	ایگزیکٹو ڈائریکٹر
محترمہ ہما پاشا	رکن	آزاد ڈائریکٹر
***محترمہ سعیدہ سعید	رکن	نان ایگزیکٹو ڈائریکٹر
****جناب سید فرخ زعیم	رکن	نان ایگزیکٹو ڈائریکٹر

*جناب اسلم صدر الدین کو 3 دسمبر 2021 سے ڈائریکٹر مقرر کیا گیا۔

**جناب محمد رضوان ملک کو یکم فروری 2022 سے ڈائریکٹر مقرر کیا گیا

***محترمہ سعیدہ سعید نے 19 جولائی 2021 کو استعفیٰ دے دیا ہے۔

****جناب سید فرخ زعیم نے 7 نومبر 2021 کو استعفیٰ دے دیا۔

بورڈ رسک اینڈ کمپلائنس کمیٹی

نام	اسم	ڈائریکٹرشپ کی قسم
جناب عمران سرور	چیئرمین	نان ایگزیکٹو ڈائریکٹر
جناب عارف اکمل سیفی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب اظہر حمید	رکن	آزاد ڈائریکٹر
*جناب محمد رضوان ملک	رکن	نان ایگزیکٹو ڈائریکٹر
جناب یاسر قادری	رکن	ایگزیکٹو ڈائریکٹر
**جناب سید فرخ زعیم	رکن	نان ایگزیکٹو ڈائریکٹر

*جناب محمد رضوان ملک کو یکم فروری 2022 سے ڈائریکٹر مقرر کیا گیا۔

**جناب سید فرخ زعیم نے 17 نومبر 2021 کو استعفیٰ دے دیا۔

بورڈ آف ڈائریکٹرز کے اجلاس

سال کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے سات اجلاس ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

Name of Directors	Dates						
	5-Jul-21	16-Aug-21	27-Oct-21	13-Dec-21	27-Jan-22	26-Apr-22	27-Jun-22
Mr. Azhar Hamid	✓	✓	x	✓	✓	✓	✓
Mr. Arif Akmal Saifie	✓	x	✓	x	✓	✓	✓
Mr. Aslam Sadruddin*	x	x	x	✓	✓	✓	✓
Mr. Imran Sarwar	✓	✓	✓	✓	✓	✓	x
Mr. Muhammad Rizwan Malik**	x	x	x	x	x	✓	✓
Mr. Yasir Qadri	✓	✓	✓	✓	✓	✓	✓
Ms. Huma Pasha	✓	✓	✓	✓	✓	✓	✓
Ms. Sadia Saeed***	✓	x	x	x	x	x	x
Syed Furrukh Zaeem****	✓	✓	✓	x	x	x	x
Name of Key Executives							
Mr. Bilal Javaid*****	✓	✓	✓	✓	✓	✓	✓
Mr. Umair Ahmed	✓	✓	✓	✓	✓	✓	✓

*جناب اسلم صدر الدین کو 3 دسمبر 2021 سے ڈائریکٹر مقرر کیا گیا۔
**جناب محمد رضوان ملک کو یکم فروری 2022 سے ڈائریکٹر مقرر کیا گیا
***محترمہ سعدیہ سعید نے 19 جولائی 2021 کو استعفیٰ دے دیا ہے۔
****جناب سید فرخ زعیم نے 7 نومبر 2021 کو استعفیٰ دے دیا۔
*****بلال جاوید نے 14 جولائی 2022 کو استعفیٰ دے دیا۔

بورڈ آڈٹ کمیٹی کے اجلاس

30 جون 2022 کو ختم ہونے والے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

Name of Director	Dates			
	31-Aug-21	26-Oct-21	26-Jan-22	25-Apr-22
Ms. Huma Pasha	✓	✓	✓	✓
Mr. Imran Sarwar	✓	✓	✓	✓
Mr. Arif Akmal Saifi	✓	✓	✓	N/A
Mr. Aslam Sadruddin*	N/A	N/A	✓	✓
Name of Key Executives				
Mr. Umair Ahmed	✓	✓	✓	✓
Mr. Mubeen Ashraf	✓	✓	✓	✓
Mr. Tanweer Haral	✓	N/A	N/A	N/A
Mr. Hadi Hassan Mukhi	N/A	N/A	✓	N/A

*جناب اسلم صدر الدین کو 3 دسمبر 2021 سے ڈائریکٹر مقرر کیا گیا۔

بورڈ بیومن ریسورس کمیونیشن کمیٹی کے اجلاس

30 جون 2022 کو ختم ہونے والے سال کے دوران پانچ (5) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

Name of Director	Dates				
	12-Aug-21	4-Oct-21	25-Oct-21	24-Jan-22	22-Apr-22
Mr. Azhar Hamid	✓	✓	x	✓	✓
Mr. Yasir Qadri	✓	✓	✓	✓	✓
Mr. Syed Furrukh Zaeem***	✓	✓	✓	N/A	N/A
Mr. Aslam Sadruddin*	N/A	N/A	N/A	x	✓
Ms. Huma Pasha	✓	✓	✓	✓	✓
Mr. Rizwan Malik**	N/A	N/A	N/A	N/A	✓
Name of Key Executives					
Ms. Najwa Siddiqui	✓	✓	✓	✓	✓

*جناب اسلم صدر الدین کو 3 دسمبر 2021 سے ڈائریکٹر مقرر کیا گیا۔

**جناب محمد رضوان ملک کو یکم فروری 2022 سے ڈائریکٹر مقرر کیا گیا

***جناب سید فرخ زعیم نے 7 نومبر 2021 کو استعفیٰ دے دیا۔

بورڈ رسک اینڈ کمپلینس کمیٹی کے اجلاس

30 جون 2022 کو ختم ہونے والے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ ذیل میں بورڈ آف ڈائریکٹرز کی حاضری ہے:

Name of Directors	Dates			
	12-Aug-21	25-Oct-21	25-Jan-22	25-Apr-22
Mr. Imran Sarwar	✓	✓	✓	✓
Mr. Syed Farrukh Zaeem*	✓	✓	N/A	N/A
Mr. Yasir Qadri	✓	✓	✓	✓
Mr. Azhar Hamid	✓	x	x	✓
Mr. Arif Akmal Saifie	x	✓	✓	✓
Mr. Muhammad Rizwan Malik**	N/A	N/A	N/A	✓
Name of Key Executive				
Mr.Hadi Hassan Mukhi	✓	✓	✓	✓

*جناب سید فرخ زعیم نے 17 نومبر 2021 کو آپ نے استعفیٰ دے دیا۔
**جناب محمد رضوان ملک کو یکم فروری 2022 سے ڈائریکٹر مقرر کیا گیا

ڈائریکٹرز ٹریننگ

اس وقت چار (4) ڈائریکٹرز نے ڈائریکٹرز ٹریننگ پروگرام میں شرکت کی ہے اور ایک (1) ڈائریکٹر کے پاس کم از کم 14 سال کی تعلیم اور بورڈ آف لسٹڈ کمپنیوں میں 15 سال کا تجربہ ہے اور اس لئے وہ ڈائریکٹرز ٹریننگ پروگرام سے مستثنیٰ ہیں۔

تمام ڈائریکٹرز فنڈ اور مینجمنٹ کمپنی پر لاگو متعلقہ قوانین، اس کی پالیسیوں اور طریقہ کار اور میمورنڈم اور آرٹیکلز آف ایسوسی ایشن کی دفعات سے اچھی طرح واقف ہیں اور اپنے فرائض اور ذمہ داریوں سے واقف ہیں۔

آڈیٹرز

نیچے ٹیبل کے مطابق موجودہ آڈیٹرز 30 جون 2022 کو ختم ہونے والے سال کے آڈٹ کے اختتام پر ریٹائر ہو جاتے ہیں:

سیریل نمبر	فنڈ کا نام	موجودہ آڈیٹرز	جون 2023 کو ختم ہونے والے سال کے لئے تقرری کی حیثیت 30
1	الامین اسلامک سوورین فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
2	الامین اسلامک ایگریسو انکم فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

3	الامین اسلامک کیش فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
4	الامین شریعہ اسٹاک فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
5	الامین اسلامک ایسٹ ایلوکیشن فنڈ	میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
6	الامین اسلامک ڈیڈیکیشن ایکویٹی فنڈ	میسرز گرانٹ تھورنٹن، چارٹرڈ ایکاؤنٹنٹس	آڈٹ کمیٹی نے آڈیٹرز کی تعداد کم کرنے کی سفارش کی ہے اور میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ ایکاؤنٹنٹس کو سال 2023 کے لئے فنڈ کے قانونی آڈیٹرز کے طور پر مقرر کرنے کی سفارش کی ہے۔
7	الامین اسلامک انرجی فنڈ	میسرز گرانٹ تھورنٹن، چارٹرڈ ایکاؤنٹنٹس	آڈٹ کمیٹی نے آڈیٹرز کی تعداد کم کرنے کی سفارش کی ہے اور میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ ایکاؤنٹنٹس کو سال 2023 کے لئے فنڈ کے قانونی آڈیٹرز کے طور پر مقرر کرنے کی سفارش کی ہے۔
8	الامین اسلامک اسپیشل سیونگز فنڈ	میسرز یوسف عادل اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
9	الامین اسلامک فنانشل پلاننگ فنڈ III	میسرز بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

آڈیٹرز، جہاں اہل ہونے کی وجہ سے، خود کو دوبارہ تقرری کے لئے پیش کرتے ہیں اور جہاں این بی ایف سی ریگولیشنز کے تحت زیادہ سے زیادہ وقت کی تکمیل کی وجہ سے بیرونی آڈیٹرز میں تبدیلی کی ضرورت ہوتی ہے، نئے آڈیٹرز نے متعلقہ فنڈز کے بیرونی آڈیٹرز کے طور پر مقرر ہونے کی رضامندی دی ہے۔ بورڈ کی آڈٹ کمیٹی نے اس کے مطابق 30 جون 2023 کو ختم ہونے والے سال کے لئے بیرونی آڈیٹرز کے طور پر ان کی تقرری کی سفارش کی ہے۔

اعترافات

ہم اپنے قابل قدر یونٹ ہولڈرز کا یو بی ایل فنڈ منیجرز لمیٹڈ پر اعتماد اور اعتماد پر شکریہ ادا کرنا چاہتے ہیں۔ اس کے علاوہ ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (ٹرسٹی) اور شریعہ ایڈوائزری بورڈ کو ان کی مسلسل معاونت، رہنمائی اور تعاون پر تسلیم کرنا چاہتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش و خروش اور محنت کی تعریف کا اظہار کرنا چاہے گا۔

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز کے لئے اور ان کی طرف سے

SD

اظہر حمید
چیرمین

SD

یاسر قادری
چیف ایگزیکٹو آفیسر

کراچی

تاریخ: 6 ستمبر 2022

AIAAF

Al-Ameen Islamic Asset Allocation Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Islamic Asset Allocation Fund (AIAAF)

- i) **Description of the Collective Investment Scheme category and type**
Islamic Asset Allocation / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme.
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AIAAF	0.52%	2.19%	-2.46%	2.21%	-0.02%	-0.79%	0.98%	0.22%	-0.26%	0.14%	-2.66%	-0.03%	-0.08%
Benchmark	0.02%	0.88%	-2.50%	1.46%	-0.46%	-0.49%	1.27%	-0.54%	0.77%	0.96%	-1.82%	-0.21%	-0.74%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
AIAAF is an open-end Islamic asset allocation fund, which was launched on December 10, 2013. The investment objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook. The fund posted a negative return of 0.08% against the benchmark's return of 5.35% in FY22. The fund manager maintained 57% exposure in Cash and 36% in Equities.

vii) Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Equities	36%	36%
Placements with banks	0%	0%
Term Finance Certificates/ Sukuks	2%	2%
Gop Ijarah Sukuk	0%	0%
Cash	57%	60%
Others	5%	2%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme’s performance

FY'22 Return:	-0.08%
Standard Deviation (12m trailing):	7.12%
Sharpe Ratio (12m trailing):	(1.45)

ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)		%	Rupees		%
1,675,367	2,561,001	(34.58%)	125.7827	126.6170	(0.66%)

x) Disclosure on the markets that the Collective investment Scheme has invested in including review of the market(s) invested in and performance during the period

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M,6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 ijara sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

Stock Market Review:

KSE-100 index declined 7.5% during 4QFY22 (FY22: -12.3%) and closed at 41,541 level as rising domestic political uncertainty and macroeconomic concerns dampened investor sentiments. Notwithstanding favorable news flow on FATF, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals kept the benchmark KSE-100 index dull.

The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. The disbursement of upcoming USD 1.2bn tranche by the IMF (subject to Board approval) could help in restoring confidence of capital markets. 1QFY23 may thus see FX reserves bottom out and start to rebuild.

- xi) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
<i>Declared on</i>	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	<i>Rupees (000)</i>		<i>----- Rupees -----</i>		
29-Jun-2022	-	9,573	0.73	126.2287	125.4987

- xii) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager’s report, not otherwise disclosed in the financial statements.** There were no significant changes in the state of affairs during the year under review.

xiii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AIAAF
0.0001 - 9,999.9999	1,652
10,000.0000 - 49,999.9999	213
50,000.0000 - 99,999.9999	19
100,000.0000 - 499,999.9999	22
500,000.0000 & Above	3
Total	1,909

xiv) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xv) Disclosures of circumstances that materially affect any interests of unit holders

Investments are subject to market risk.

xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

AI - Ameen Islamic Asset Allocation Fund

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	1,675,367	2,561,001	1,877,211
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	130.0467	130.9093	117.5931
- Redemption	125.7827	126.617	113.7374
RETURN OF THE FUND - %			
Total Return of the Fund	(0.08)	17.07	9.81
Capital Growth (per unit)	(0.66)	11.27	1.28
Date of Income Distribution	29-Jun-22	25-Jun-21	29-Jun-20
Income Distribution	0.73	6.60	9.58
AVERAGE ANNUAL RETURN - %			
One year	-0.08	17.07	9.81
Two year	13.44	13.44	2.83
Three year	7.57	7.57	1.44
Since Launch	7.88	8.55	7.33
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	136.2774	139.1562	132.7676
Highest price per unit - Class A units - Redemption	131.8091	134.5935	128.4144
Lowest price per unit - Class A units - Offer	126.9290	118.5165	108.0093
Lowest price per unit - Class A units - Redemption	124.9956	114.6305	104.4678
* Front-end load @ 3% is applicable			
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	57.20	59.80	48.00
Equity	35.92	36.50	37.00
Bank Placements	-	-	-
GOP Ijarah	0.14	0.10	1.00
Others	4.65	1.80	10.00
sukuk	2.09	1.80	3.00
PORTFOLIO COMPOSITION BY MARKET - %			
Equity	35.92	36.50	37.00
Money Market / Debt	64.08	63.50	63.00

Note:

- The Launch date of Fund is 10 Dec 2013.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Asset Allocation Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 29, 2022





REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the Trust Deed of the Fund. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Liquid assets to total assets, (iv) Investment in non-Shariah compliant activities and Income from non-compliant investments, and (v) Net liquid assets vs. share market price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries from the Management Company personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

- i. We have reviewed and approved the modes of investments of Al-Ameen Islamic Asset Allocation Fund (AIAAF) in light of Shariah requirements. The following is a list of equity investments of AIAAF as on 30 June 2022 and their evaluation according to the screening criteria established by us:

AIAAF		Interest Bearing Debt to Total Assets	Non-Compliant Investments to Total Assets	Non-Compliant Income to Total Revenue	Liquid Assets to Total Assets	Net Liquid Assets vs. Share Price (%)	Share Market Price (PKR)
S. No.	Top Equity/Sec. Holdings	4.37%	4.33%	4.0%	3.25%	%	PKR
1	BLAU	0.4%	24.8%	1.9%	51.9%	290.3	1,735.1
2	OGOC	0.0%	18.5%	4.2%	22.0%	154.0	77.6
3	FUBC	34.6%	4.4%	0.3%	37.1%	6.7	66.7
4	PKL	0.0%	10.4%	1.7%	25.0%	104.0	66.2
5	MEBL	N/A	N/A	N/A	N/A	N/A	511.1
6	UACW	24.0%	3.0%	0.0%	24.2%	(346.4)	457.9
7	KJHC	11.3%	21.4%	1.2%	11.0%	14.0	129.9
8	STRT	20.7%	1.8%	1.4%	92.5%	59.5	49.0
9	KTMU	5.7%	5.5%	1.0%	81.2%	(146.6)	54.0
10	QIP	41.6%	0.9%	0.1%	45.0%	28.2	61.2

In light of the above, we hereby certify that all the provisions of the Fund and investments made on accounts of AIAAF by UBL Funds are Shariah compliant and in accordance with the criteria established.

- ii. On the basis of information provided by the management all operations of AIAAF for the year ended 30 June 2022 have been in compliance with the Shariah principles.
- iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIAAF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside charity for such proportion of the income from investee companies in order to purify the earning of the Fund.

Al-Ameen Financial Services (Pvt) Ltd.

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www.alameenfunds.com



During the year, an amount of PKR 3,103,258 has been recognized as charity

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes


Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee



KARACHI:
DATE: 15 September, 2022


Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee





STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Islamic Asset Allocation Fund
YEAR ENDED: June 30, 2022

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of Al Ameen Islamic Asset Allocation Fund (the Fund)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven as per the following:

- a. Male: Six Directors.
- b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid (Chairman)
	Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Ajmal Saifie
	Mr. Aslam Sadroddin*
	Mr. Imran Sarwar
Female Directors	Mr. Muhammad Firwan Malik**
	Ms. Huma Pasha

* Mr. Aslam Sadroddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Firwan Malik was appointed as a director with effect from February 1, 2022

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
- 4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifi
- c. Mr. Yasir Qadri
- d. Ms. Huma Pasha

Executives

- a. Mr. Hadi Hassan Mukhi (Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Qudus (Chief Business Development Officer)

One director is exempt from Directors Training Program as he has requisite education and experience.

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifi	Member	Non-Executive Director
Mr. Aslam Sadrudin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed***	Member	Non-Executive Director

b) Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadrudin*	Member	Non-Executive Director
Mr. Muhammad Kizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saeed***	Member	Non-Executive Director
Syed Farrukh Zaem****	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifia	Member	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Muhammad Rizwan Malik ^{**}	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Syed Farrukh Zaem ^{***}	Member	Non-Executive Director

^{*} Mr. Aslam Sadrudin was appointed as a director with effect from December 3, 2021

^{**} Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

^{***} Ms. Sofia Saeed has resigned dated July 19, 2021

^{****} Syed Farrukh Zaem has resigned dated November 17, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Five (5)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2/33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board Human Resource and Compensation Committee.</p>



ASFAR HAMID

 Chairman

Karachi.

 Dated: September 6, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Al-Ameen Islamic Asset Allocation Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Islamic Asset Allocation Fund (the Fund) for the year ended June 30, 2022. The Management Company of the Fund has opted to voluntarily comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2022.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2022
UDIN: CR202210061STPzMirVL



INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Al-Ameen Islamic Asset Allocation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Asset Allocation Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2022 amounted to Rs. 661.959 million and banks balances aggregated to Rs. 1,027.673 million. The existence and proper valuation of investments and existence of bank balances for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none">tested the design and operating effectiveness of the key controls for valuation of investments;obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; andobtained bank reconciliation statements and tested reconciling items on a sample basis.

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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

**Other Matter**

The financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of Chartered Accountants who had expressed an unqualified opinion thereon vide their report dated September 28, 2021.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 29, 2022

UDIN: AR202210061gLHeyphjl

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

	Note	2022 ----- (Rupees in '000) -----	2021 ----- (Rupees in '000) -----
ASSETS			
Bank balances	4	1,027,673	1,610,607
Investments - net	5	661,959	1,026,928
Profit and dividend receivable	6	21,092	10,012
Deposits, advances and other receivables	7	21,082	25,765
Advance tax	8	3,252	2,003
Total assets		1,735,058	2,675,315
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	16,961	19,173
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	263	339
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	474	458
Dividend payable		-	311
Accrued expenses and other liabilities	12	41,993	94,033
Total liabilities		59,691	114,314
NET ASSETS		1,675,367	2,561,001
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,675,367	2,561,001
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	13,319,530	20,226,365
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		125.7827	126.6170

The annexed notes 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____
Yasir Qadri
Chief Executive Officer

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		------(Rupees in '000)-----	
INCOME			
Profit on bank balances		113,542	85,775
Profit on GoP Ijarah sukuks		203	677
Profit on sukuk certificates		4,732	7,294
Profit on Islamic commercial papers		10,017	-
(Loss) / gain on sale of investments - net		(44,439)	117,978
Dividend income		59,112	52,583
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	(88,902)	130,755
Other income		46	362
Total income		<u>54,311</u>	<u>395,424</u>
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	47,407	45,776
Sindh sales tax on remuneration of the Management Company	9.2	6,163	5,951
Allocated expenses	9.3	4,643	2,289
Selling and marketing expenses	9.4	17,591	14,190
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	3,371	3,289
Sindh sales tax on remuneration of the Trustee	10.2	438	428
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	474	458
Auditors' remuneration	15	503	473
Shariah advisor fee		511	481
Legal and professional charges		508	195
Brokerage expenses		2,271	2,859
Bank charges and other expenses		11	24
Listing fees		28	28
Total operating expenses		<u>83,919</u>	<u>76,441</u>
Net operating (loss) / income for the year		<u>(29,608)</u>	<u>318,983</u>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF) - net	12.3	36,175	(6,867)
Reversal against provision of non performing assets		-	31,015
Net income for the year before taxation		<u>6,567</u>	<u>343,131</u>
Taxation	16	-	-
Net income for the year after taxation		<u>6,567</u>	<u>343,131</u>
Allocation of net income for the year			
- Net income for the year after taxation		6,567	343,131
- Income already paid on units redeemed		(213)	(88,486)
Net income for the year after taxation		<u>6,354</u>	<u>254,645</u>
Accounting income available for distribution			
- Relating to capital gains		-	175,583
- Excluding capital gains		6,354	79,062
		<u>6,354</u>	<u>254,645</u>
Earnings per unit	17		

The annexed notes 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

 -sd-
Yasir Qadri
 Chief Executive Officer

 -sd-
Umair Ahmed
 Chief Financial Officer

 -sd-
Aslam Sadruddin
 Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	----- (Rupees in '000) -----	
Net income for the year after taxation	6,567	343,131
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>6,567</u></u>	<u><u>343,131</u></u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	6,567	343,131
Adjustments for:		
Profit on bank balances	(113,542)	(85,775)
Profit on GoP Ijarah sukuks	(203)	(677)
Profit on sukuk certificates	(4,732)	(7,294)
Profit on Islamic commercial papers	(10,017)	-
Loss / (gain) on sale of investments - net	44,439	(117,978)
Dividend income	(59,112)	(52,583)
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	88,902	(130,755)
Provision against non-performing assets	-	(31,015)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF) - net	36,175	6,867
	(18,090)	(419,210)
Decrease / (increase) in assets		
Investments - net	228,436	247,054
Deposits, advances and other receivables	7,875	(7,877)
	236,311	239,177
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	(2,212)	10,035
Payable to Central Depository Company of Pakistan Limited - the Trustee	(76)	68
Payable to the Securities and Exchange Commission of Pakistan	16	(51)
Payable against purchase of investments	(13,925)	-
Accrued expenses and other liabilities	(74,290)	34,573
	(90,487)	44,625
Profits received	122,223	93,882
Dividend received	54,303	52,464
Advance tax deducted / taxes paid	(1,249)	(9)
Net cash generated from operating activities	309,578	354,060
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	696,376	2,153,581
Payments against redemption of units	(1,579,004)	(1,725,205)
Dividend paid	(9,884)	(122,654)
Net cash (used in) / generated from financing activities	(892,512)	305,722
Net (decrease) / increase in cash and cash equivalents during the year	(582,934)	659,782
Cash and cash equivalents at the beginning of the year	1,610,607	950,825
Cash and cash equivalents at the end of the year	<u>1,027,673</u>	<u>1,610,607</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al-Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on October 11, 2013. The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes based on the market outlook.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 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 investment 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.
- 1.6 The Management Company has been reaffirmed a quality rating of AM1 dated December 31, 2021 (2021: AM1 dated December 31, 2020) by VIS Credit Rating Company Limited.
- 1.7 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that have been measured at fair values.

2.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.6 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.3 and 5).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.3.2 Classification and subsequent measurement

3.3.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of assets and liabilities at fair value, with gains and losses recognised in the income statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income from equity securities classified under FVPL is to be recognised in the income statement. Since all investments in equity investments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the income statement.

3.3.2.2 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.3.2.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.3.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

3.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less any duties, taxes, changes on redemption and provision for transaction costs, if applicable.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the year in which these arise;
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of date of book closure of the investee company / institution declaring the dividend;
- Profit on savings accounts with banks is recognised on a time proportion basis; and
- Income from investments in sukuks and commercial papers is recognised on an accrual basis using effective interest rate method.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

4	BANK BALANCES	Note	2022	2021
			----- (Rupees in '000) -----	
	In local currency:			
	Saving accounts	4.1	997,017	1,528,887
	Current accounts	4.2	30,656	81,720
			<u>1,027,673</u>	<u>1,610,607</u>

4.1 Profit rates on these savings accounts range between 12.95% to 15.5% per annum (2021: 2.5% to 6.5% per annum). These include an amount held with a related party (United Bank Limited) amounting to Rs. 65.594 million (2021: Rs. 44.859 million) on which return is earned at 15.5% per annum (2021: 6.5% per annum).

4.2 These include an amount held with a related party (United Bank Limited) amounting to Rs. 4.755 million (June 30, 2021: Rs. 4.21 million).

5	INVESTMENTS - NET	Note	2022	2021
			----- (Rupees in '000) -----	
	Financial assets 'at fair value through profit or loss'			
	- Quoted equity securities	5.1	623,210	975,460
	- Sukuk certificates	5.2	36,325	49,040
	- GoP Ijarah sukuks	5.3	2,424	2,428
	- Islamic commercial papers	5.4	-	-
			<u>661,959</u>	<u>1,026,928</u>

5.1 Quoted equity securities

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

Name of investee company	Note	As at July 1, 2021	Purchased / bonus received during the year	Sold during the year	As at June 30, 2022	Total carrying value as at June 30, 2022	Total market value as at June 30, 2022	Unrealised (loss) / gain as at June 30, 2022	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
					Number of shares	Rupees in 000			Percentage		
Cement											
Fauji Cement Company Limited		-	353,000	(353,000)	-	-	-	-	-	-	-
Lucky Cement Limited		109,150	67,976	(78,150)	98,976	78,271	45,434	(32,837)	2.71%	6.86%	0.03%
D.G. Khan Cement Company Limited		100	-	-	100	12	6	(6)	*0.00%	*0.00%	*0.00%
Kohat Cement Company Limited		307,496	20,500	(52,600)	275,396	56,228	35,837	(20,391)	2.14%	5.41%	0.14%
Maple Leaf Cement Factory Limited		216,000	58,000	(274,000)	-	-	-	-	-	-	-
Cherat Cement Company Limited		-	20,000	(20,000)	-	-	-	-	-	-	-
						134,511	81,277	(53,234)	4.85%	12.27%	
Oil and gas exploration companies											
Oil & Gas Development Company Limited		650,877	307,801	(217,701)	740,977	68,371	58,293	(10,078)	3.48%	8.81%	0.02%
Mari Petroleum Company Limited		72,386	20,116	(17,120)	75,382	116,585	131,145	14,560	7.83%	19.81%	0.06%
Pakistan Oilfields Limited		2,920	42,350	(38,720)	6,550	2,539	2,658	119	0.16%	0.40%	*0.00%
Pakistan Petroleum Limited		745,070	243,206	(239,201)	749,075	63,067	50,570	(12,497)	3.02%	7.64%	0.03%
						250,562	242,666	(7,896)	14.49%	36.66%	
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.1.1	4,640	246,500	(211,600)	39,540	7,026	6,795	(231)	0.41%	1.03%	0.01%
Sui Northern Gas Pipelines Limited		-	117,115	-	117,115	3,658	4,007	349	0.24%	0.61%	0.02%
						10,684	10,802	118	0.65%	1.64%	
Fertilizer											
Fatima Fertilizer Company Limited		-	250,000	(21,300)	228,700	8,234	8,645	411	0.52%	1.31%	0.01%
Engro Fertilizers Limited		133,669	424,104	(224,500)	333,273	26,064	29,541	3,477	1.76%	4.46%	0.02%
Engro Corporation Limited		190,065	45,600	(207,300)	28,365	8,230	7,292	(938)	0.44%	1.10%	*0.00%
Fauji Fertilizer Company Limited		511,295	-	(420,900)	90,395	9,591	9,963	372	0.59%	1.51%	0.01%
						52,119	55,441	3,322	3.31%	8.38%	
Chemical											
ICI Pakistan Limited		15,200	-	(15,200)	-	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		372,890	94,000	(466,890)	-	-	-	-	-	-	-
Dynea Pakistan Limited (Face value of Rs 5 per share)		-	22,000	-	22,000	4,140	3,827	(313)	0.23%	0.58%	0.12%
Nimir Resins Limited		-	249,000	-	249,000	3,660	3,618	(42)	0.22%	0.55%	0.18%
						7,800	7,445	(355)	0.45%	1.13%	
Glass and ceramics											
Shabbir Tiles & Ceramics Limited (Face value of Rs 5 per share)		487,500	37,000	(524,500)	-	-	-	-	-	-	-
Tariq Glass Industries Limited		-	118,900	(118,900)	-	-	-	-	-	-	-
						-	-	-	-	-	-
Pharmaceuticals											
Highnoon Laboratories Limited	5.1.1	21,019	2,061	(1,400)	21,680	11,826	11,488	(338)	0.69%	1.74%	0.06%
The Searle Company Limited	5.1.1	130,263	22,428	(149,499)	3,192	596	348	(248)	0.02%	0.05%	0.00%
IBL HealthCare Limited		-	50,040	(11,000)	39,040	3,659	2,030	(1,629)	0.12%	0.31%	0.06%
AGP Limited		-	25,000	(25,000)	-	-	-	-	*0.00%	*0.00%	*0.00%
Citi Pharma Limited		-	60,000	-	60,000	1,906	1,958	52	0.12%	0.30%	0.03%
						17,987	15,824	(2,163)	0.95%	2.40%	
Automobile parts and accessories											
Thal Limited (Face value of Rs 5 per share)		84,778	-	(84,778)	-	-	-	-	-	-	-
						-	-	-	-	-	-
Automobile assembler											
Millat Tractors Limited		1,406	3	(1,400)	9	6	8	2	*0.00%	*0.00%	*0.00%
Honda Atlas Cars (Pakistan) Limited		19,600	-	(19,600)	-	-	-	-	-	-	-
						6	8	2	*0.00%	*0.00%	
Engineering											
Mughal Iron & Steel Industries Limited		-	186,300	(186,300)	-	-	-	-	-	-	-
Aisha Steel Mills Limited		265,000	-	(265,000)	-	-	-	-	-	-	-
Agha Steel Industries Limited		153,000	44,400	(197,400)	-	-	-	-	-	-	-
International Steels Limited		53,500	10,000	(63,500)	-	-	-	-	-	-	-
International Industries Limited		20,000	-	(20,000)	-	-	-	-	-	-	-
						-	-	-	-	-	-
Balance carried forward						473,669	468,629	(62,899)			

Name of investee company	Note	As at July 1, 2021	Purchased / bonus received during the year	Sold during the year	As at June 30, 2022	Total carrying value as at June 30, 2022	Total market value as at June 30, 2022	Unrealised (loss) / gain as at June 30, 2022	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
		Number of shares				Rupees in 000			Percentage		
Balance brought forward						473,669	468,629	(62,899)			
Food and personal care products											
At-Tahur Limited	-	234,600	(18,000)		216,600	5,097	4,131	(966)	0.25%	0.62%	0.11%
Shezan International Limited	-	30,690	-		30,690	9,363	5,217	(4,146)	0.31%	0.79%	0.32%
						<u>14,460</u>	<u>9,348</u>	<u>(5,112)</u>	<u>0.56%</u>	<u>1.41%</u>	
Commercial banks											
Meegan Bank Limited	499,425	196,913	(290,800)		405,538	43,399	45,818	2,419	2.73%	6.92%	0.02%
						<u>43,399</u>	<u>45,818</u>	<u>2,419</u>	<u>2.73%</u>	<u>6.92%</u>	
Textile composite											
Interloop Limited	292,000	36,560	(41,000)		287,560	19,668	17,541	(2,127)	1.05%	2.65%	0.03%
Nishat Mills Limited	293,200	36,200	(269,500)		59,900	5,552	4,427	(1,125)	0.26%	0.67%	0.02%
Kohinoor Textile Mills Limited	798,500	46,500	(308,000)		537,000	40,000	26,850	(13,150)	1.60%	4.06%	0.18%
						<u>65,220</u>	<u>48,818</u>	<u>(16,402)</u>	<u>2.91%</u>	<u>7.38%</u>	
Power generation and distribution											
The Hub Power Company Limited	5.1.2	739,641	752,500	(663,501)	828,640	61,302	56,488	(4,814)	3.37%	8.53%	0.06%
Saif Power Limited		595	-	(595)	-	-	-	-	-	-	-
						<u>61,302</u>	<u>56,488</u>	<u>(4,814)</u>	<u>3.37%</u>	<u>8.53%</u>	
Technology & communication											
Avanceon Limited	5.1.1	9,158	2,289	-	11,447	840	892	52	0.05%	0.13%	*0.00%
Systems Limited		59,600	26,700	(41,200)	45,100	12,633	14,877	2,244	0.89%	2.25%	0.03%
Octopus Digital Limited		-	6,029	(6,029)	-	-	-	-	-	-	-
						<u>13,473</u>	<u>15,769</u>	<u>2,296</u>	<u>0.94%</u>	<u>2.38%</u>	
Leather & tanneries											
Service Global Footwear Limited	308,818	158,500	(84,000)		383,318	20,847	15,402	(5,445)	0.92%	2.33%	0.19%
						<u>20,847</u>	<u>15,402</u>	<u>(5,445)</u>	<u>0.92%</u>	<u>2.33%</u>	
Transport											
Pakistan International Bulk Terminal	620,500	-	(620,500)		-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Cable & electrical goods											
Pakistan Cables Limited	-	18,000	(100)		17,900	2,821	2,497	(324)	0.15%	0.38%	0.05%
						<u>2,821</u>	<u>2,497</u>	<u>(324)</u>	<u>0.15%</u>	<u>0.38%</u>	
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited	-	15,000	-		15,000	1,285	1,260	(25)	0.08%	0.19%	0.07%
						<u>1,285</u>	<u>1,260</u>	<u>(25)</u>	<u>0.08%</u>	<u>0.19%</u>	
Refinery											
Attock Refinery Limited	-	37,500	(37,500)		-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Paper & board											
Century Paper & Board Mills Limited	-	62,300	(4,100)		58,200	4,258	3,597	(661)	0.21%	0.54%	0.03%
						<u>4,258</u>	<u>3,597</u>	<u>(661)</u>	<u>0.21%</u>	<u>0.54%</u>	
Miscellaneous											
Shifa International Hospitals Limited	40,400	21,308	(1,700)		60,008	12,367	10,750	(1,617)	0.64%	1.62%	0.09%
Pakistan Aluminium Beverage Cans Limited	-	156,224	(156,224)		-	-	-	-	-	-	-
						<u>12,367</u>	<u>10,750</u>	<u>(1,617)</u>	<u>0.64%</u>	<u>1.62%</u>	
Total June 30, 2022						713,101	623,210	(89,891)			
Total June 30, 2021						840,105	975,460	135,355			

* Nil value due to rounding off difference

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

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

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

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

The following shares have been withheld by the investee companies at the time of declaration of bonus shares:

Name of the investee company	June 30, 2022		June 30, 2021		
	Bonus shares		Bonus shares		
	Number of shares	Market value	Number of shares	Market value	
		Rupees in '000		Rupees in '000	
Pakistan State Oil Company Limited	2,839	487,854	2,839	636,939	
The Searle Company Limited	3,185	347,229	3,185	772,735	
Highnoon Laboratories Limited	3	1,590	3	1,800	
Avanceon Limited	11,447	891,836	9,158	840,000	

- 5.1.2 These equity securities include 0.245 million shares (2021: 0.251 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 16.702 million (2021: Rs. 20.115 million) for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.2 Sukuk certificates

Name of the investee company	Profit payments / Principal redemptions	Maturity	Profit rate	As at July 1, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying Value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain / (loss) as at June 30, 2022	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				----- Number of certificates -----			----- Rupees in 000 -----			----- % -----		
Ghani Chemical Industries Ltd. (formerly Ghani Gases Limited (A, PACRA, non-traded) (Face value of Rs 29,167 per certificate)	Quarterly	February 2, 2023	15.65%	660	-	-	660	16,769	17,710	941	2.68%	1.06%
Javedan Corporation Limited (AA-, VIS, non-traded) (Face value of Rs 75,000 per certificate)	Semi-annually	October 4, 2026	14.25%	250	-	-	250	18,563	18,615	52	2.81%	1.11%
Total as at June 30, 2022								35,332	36,325	993	5.49%	2.17%
Total as at June 30, 2021								53,643	49,040	(4,603)	4.78%	1.92%

5.3 GoP Ijarah sukuks

Name of the security	Issue date	Maturity date	Profit rate	As at July 1, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying Value as at June 30, 2022	Market value as at June 30, 2022	Unrealised (loss) / gain as at June 30, 2022	Market value as a percentage of	
											total investments of the Fund	net assets of the Fund
				----- Number of certificates -----			----- Rupees in 000 -----			----- % -----		
GOP Ijarah sukuk certificates - XX (note 5.3.1)	April 30, 2020	April 30, 2025	7.53%	25,000	-	-	25,000	2,428	2,424	(4)	0.37%	0.14%
Total as at June 30, 2022								2,428	2,424	(4)	0.37%	0.14%
Total as at June 30, 2021								2,425	2,428	3	0.24%	0.09%

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

5.4 Islamic commercial papers

Name of the investee company	Rating	As at July 01, 2021	Purchased during the year	Matured during the year	As at June 30, 2022	Carrying Value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain as at June 30, 2022	Market value as a percentage of			
									total market value of investments	net assets of the Fund		
									----- Rupees in 000 -----		----- % -----	
Lucky Electric Power Company Limited ICP-1	AA-, PACRA	-	220,000	220,000	-	-	-	-	0.00%	0.00%		
Total as at June 30, 2022								-	-	-	0.00%	0.00%
Total as at June 30, 2021								-	-	-		

5.5 Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2022	2021
		----- (Rupees in '000) -----	
Market value of investments	5.1, 5.2, 5.3 & 5.4	661,959	1,026,928
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	750,861	896,173
		<u>(88,902)</u>	<u>130,755</u>

6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on:			
- bank balances	6.1	14,887	8,923
- sukuk certificates		1,127	943
- GoP Ijarah sukuks		150	27
		16,164	9,893
Dividend receivable		4,928	119
		<u>21,092</u>	<u>10,012</u>

6.1 These include profit due from a related party amounting to Rs. 1.142 million (2021: Rs. 0.73 million).

7 DEPOSITS, ADVANCES AND OTHER RECEIVABLES	2022	2021
	----- (Rupees in '000) -----	
Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited	100	100
Receivable against sale of investments	15,279	12,087
Advance against Initial Public Offerings (IPO)	-	7,875
Advance against NCCPL exposure margin	3,203	3,203
	<u>21,082</u>	<u>25,765</u>

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 151 and 150. However, withholding tax on dividend and profit on bank balances paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular 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 dividends and profit on bank balances amounts to Rs. 3.252 million (2021: Rs 2.003 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 dividends and profit on bank balances has been shown as advance tax under assets as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	2022	2021
		----- (Rupees in '000) -----	
9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company	9.1	3,017	4,259
Sindh sales tax on remuneration payable to the Management Company	9.2	392	554
Sales load and other payable		4,026	5,616
Shariah advisor fee		481	142
Allocated expenses payable	9.3	655	1,195
Selling and marketing expenses payable	9.4	8,390	7,407
		<u>16,961</u>	<u>19,173</u>

- 9.1** During the current year, the Management Company has charged its remuneration at the rate of 2% per annum of the average daily net assets (2021: 2% per annum of the average daily net assets) of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 9.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to September 5, 2021	Rate applicable from September 6, 2021 to June 30, 2022	Rate applicable from July 1, 2020 to June 30, 2021
0.1% per annum of average daily net assets	0.35% per annum of average daily net assets	0.2% per annum of average daily net assets	0.1% per annum of average daily net assets

- 9.4** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expense at the rate of 0.62% per annum of the average daily net assets of the Fund from July 1, 2021 till September 5, 2021 and 0.77% per annum of the average daily net assets of the Fund from September 6, 2021 till June 30, 2022 keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	2022	2021
			----- (Rupees in '000) -----	
	Remuneration payable to the Trustee	10.1	233	300
	Sindh sales tax on Trustee remuneration	10.2	30	39
			<u>263</u>	<u>339</u>

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

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

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

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2022	2021
			----- (Rupees in '000) -----	
	Annual fee payable	11.1	474	458

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2022	2021
			----- (Rupees in '000) -----	
	Auditors' remuneration		357	332
	Sales load payable		3,082	3,443
	Tax deduction at source		1,530	14,309
	Zakat deducted at source		1,934	1,656
	Transaction charges payable		764	712
	Capital gain tax payable		684	643
	Legal and professional expenses payable		397	110
	Charity payable	12.1	4,843	2,910
	Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	11,274	11,274
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
	Provision for Sindh Workers' Welfare Fund	12.3	-	36,175
	Payable against redemption of units		9,477	-
	Payable against purchase of investments		177	14,102
	Others		2,914	3,807
			<u>41,993</u>	<u>94,033</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. 3.103 million (2021: Rs. 1.711 million) has been recognised by the Fund as charity expense in these financial statements. The dividend income is recorded net of amount given in charity.

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from December 11, 2013 till June 30, 2016 amounting to Rs. 4.56 million (2021: Rs. 4.56 million) is being retained in these financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2022 would have been higher by Re 0.3424 per unit (2021: Re 0.2254 per unit).

- 12.3** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF in the financial statements of the funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Going forward, no provision for SWWF has been recognised in these financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and as at June 30, 2021.

	2022	2021
	----- Number of units -----	
14 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	20,226,365	16,504,777
Units issued during the year	5,415,020	17,349,726
Units redeemed during the year	<u>(12,321,855)</u>	<u>(13,628,138)</u>
Total units in issue at the end of the year	<u>13,319,530</u>	<u>20,226,365</u>

	2022	2021
	----- (Rupees in '000) -----	
15 AUDITORS' REMUNERATION		
Annual audit fee	206	242
Half yearly review	103	98
Review of compliance with the requirements of the Code of Corporate Governance	48	45
Other certifications	48	-
Out of pocket expenses and Sindh sales tax	<u>98</u>	<u>88</u>
	<u>503</u>	<u>473</u>

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2022 to the unit holders as explained above, no provision for taxation has been made in these financial statements.

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2022 is 3.54% (2021: 3.66%) which includes 0.31% (2021: 0.61%) representing government levies on the Fund such as Provision for Sindh Workers' Welfare Fund (if any), sales taxes, federal excise duty, annual fee payable to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for collective investment scheme categorised as an asset allocation scheme.

19 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorised as follows:

Particulars	As at June 30, 2022		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees in '000-----		
Financial assets			
Bank balances	1,027,673	-	1,027,673
Investments - net	-	661,959	661,959
Dividend and profit receivable	21,092	-	21,092
Deposits, advances and other receivables	21,082	-	21,082
	<u>1,069,847</u>	<u>661,959</u>	<u>1,731,806</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - the Management Company	16,961	-	16,961
Payable to Central Depository Company of Pakistan Limited - the Trustee	263	-	263
Accrued expenses and other liabilities	22,011	-	22,011
	<u>39,235</u>	<u>-</u>	<u>39,235</u>
Particulars	As at June 30, 2021		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees in '000-----		
Financial assets			
Bank balances	1,610,607	-	1,610,607
Investments - net	-	1,026,928	1,026,928
Dividend and profit receivable	10,012	-	10,012
Deposits, advances and other receivables	25,765	-	25,765
	<u>1,646,384</u>	<u>1,026,928</u>	<u>2,673,312</u>

Particulars	As at June 30, 2021		
	At amortised cost	At fair value through profit or loss	Total
-----Rupees in '000-----			
Financial liabilities			
Payable to UBL Fund Managers Limited - the Management Company	19,173	-	19,173
Payable to Central Depository Company of Pakistan Limited - the Trustee	339	-	339
Dividend payable	311	-	311
Accrued expenses and other liabilities	25,416	-	25,416
	<u>45,239</u>	<u>-</u>	<u>45,239</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk and profit rate risk), credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

The Fund primarily invests in a portfolio of equity securities of listed companies. The Fund's activities expose it to market risk (including currency risk, profit rate risk and price risk), credit risk and liquidity risk.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. As of June 30, 2022, the Fund is exposed to such risk on its balances held with banks.

a) Sensitivity analysis for variable rate instruments

An increase / decrease of 100 basis points in profit rates on the last repricing date, with all other variables held constant, would have increased / decreased the net income for the year and the net assets of the Fund by Rs. 6.361.81 million (2021: Rs 15.288.87 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

2022						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed / yield to profit rate risk	Total	
	Upto three months	More than three months and up to one year	More than one year			
----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	12.95% - 15.5%	997,017	-	-	30,656	1,027,673
Investments - net		-	17,710	21,039	623,210	661,959
Profit and dividend receivable		-	-	-	21,092	21,092
Deposits, advances and other receivables		-	-	-	21,082	21,082
		997,017	17,710	21,039	696,040	1,731,806
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	16,961	16,961
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	263	263
Accrued expenses and other liabilities		-	-	-	22,011	22,011
		-	-	-	39,235	39,235
On-balance sheet gap (a)		997,017	17,710	21,039	656,805	1,692,571
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		997,017	17,710	21,039	656,805	
Cumulative profit rate sensitivity gap		997,017	1,014,727	1,035,766		

2021						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed / yield to profit rate risk	Total	
	Upto three months	More than three months and up-to one year	More than one year			
----- (Rupees in '000) -----						
On-balance sheet financial instruments						
Financial assets						
Bank balances	2.5% - 6.5%	1,528,887	-	-	81,720	1,610,607
Investments - net		-	-	51,468	975,460	1,026,928
Dividend and profit receivable		-	-	-	10,012	10,012
Deposits, advances and other receivables		-	-	-	25,765	25,765
		1,528,887	-	51,468	1,092,957	2,673,312
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	19,173	19,173
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	339	339
Dividend payable		-	-	-	311	311
Accrued expenses and other liabilities		-	-	-	25,416	25,416
		-	-	-	45,239	45,239
On-balance sheet gap (a)		1,528,887	-	51,468	1,047,718	2,628,073
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		1,528,887	-	51,468	1,047,718	
Cumulative profit rate sensitivity gap		1,528,887	1,528,887	1,580,355		

20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

The Fund is primarily exposed to equity price risk because of investments held and classified by the Fund on the statement of assets and liabilities as 'financial assets at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's constitutive documents. The Fund's constitutive documents / NBFC Regulations also limit investment in individual equity securities to not more than 15% of its net assets, or 15% of the issued capital of the investee company and the sector exposure limit to 35% of net assets.

In case of 5% increase / decrease in KMI 30 index on June 30, 2022, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 22.930 million (2021: Rs. 32.349 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents the management's best estimate of a reasonable possible shift in the KMI-30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI-30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI-30 Index.

20.2 Credit risk

20.2.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2022		2021	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----- (Rupees in '000) -----			
Bank balances	1,027,673	1,027,673	1,610,607	1,610,607
Investments - net	661,959	36,325	1,026,928	49,040
Profit and dividend receivable	21,092	20,942	10,012	9,985
Deposits, advances and other receivables	21,082	21,082	25,765	25,765
	<u>1,731,806</u>	<u>1,106,022</u>	<u>2,673,312</u>	<u>1,695,397</u>

The difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investment in equity securities of Rs. 6.232 million (June 30, 2021: Rs. 9.754 million) and GoP ijarah sukuks of Rs. 2.424 million (June 30, 2021: Rs. 2.428 million) and profit receivable on GoP ijarah sukuks of Rs. .150 million (June 30, 2021: Rs. 0.027 million) are not exposed to credit risk as the transactions are done through PSX and settled through centralised clearing system.

20.2.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued on bank balances. For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings.

The credit rating profile of balances with banks, profit accrued on bank balances, corporate sukuks and GoP ijarah sukuks are as follows:

Rating	% of financial assets exposed to credit risk	
	2022	2021
Bank balances and profit accrued thereon		
AAA	21.80%	7.74%
AA+	0.00%	4.10%
AA-	0.10%	15.37%
AA	11.28%	0.01%
A+	26.97%	65.69%
A	0.00%	0.22%
Sukuk certificates		
AA-	0.72%	0.85%
A	0.68%	0.00%
A-	0.00%	0.99%
GoP ijarah sukuk		
AAA	0.15%	0.09%

20.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemption requests on a regular basis. Units are redeemable at the unit holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed to the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances. The Fund can also borrow, with the prior approval of the Trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total net assets at the time of borrowing with repayment within 90 days of such borrowings. Further, the Fund did not withhold any redemption requests during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited
- the Management Company
Payable to Central Depository Company
of Pakistan Limited - the Trustee
Accrued expenses and other liabilities

16,961	-	-	-	-	-	16,961
263	-	-	-	-	-	263
21,654	357	-	-	-	-	22,011
38,878	357	-	-	-	-	39,235

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited
- the Management Company
Payable to Central Depository Company of
Pakistan Limited - the Trustee
Dividend payable
Accrued expenses and other liabilities

19,173	-	-	-	-	-	19,173
339	-	-	-	-	-	339
311	-	-	-	-	-	311
25,084	332	-	-	-	-	25,416
44,907	332	-	-	-	-	45,239

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the Statement of Movement in Unit Holders' Fund.

The Fund's objectives when managing unit holders' fund are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders and to redeem and issue units in accordance with the constitutive documents of the Fund which includes the Fund's ability to restrict redemptions. The Fund did not withhold any redemption during the current year.

The fund manager, Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators such as yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 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 June 30, 2021, the Fund held the following financial instruments measured at fair values:

ASSETS	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
Investment in securities - financial assets	----- Rupees in '000-----			
'at fair value through profit or loss'				
Equity securities	623,210	-	-	623,210
Sukuk certificates	-	36,325	-	36,325
GoP Ijarah sukuks	-	2,424	-	2,424
	<u>623,210</u>	<u>38,749</u>	<u>-</u>	<u>661,959</u>
ASSETS	-----			
ASSETS	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
Investment in securities - financial assets	----- Rupees in '000-----			
'at fair value through profit or loss'				
Equity securities	975,460	-	-	975,460
Sukuk certificates	-	49,040	-	49,040
GoP Ijarah sukuks	-	2,428	-	2,428
	<u>975,460</u>	<u>51,468</u>	<u>-</u>	<u>1,026,928</u>

23 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	June 30, 2022 (Percentage)
1 Taurus Securities Limited	11.90
2 Ismail Iqbal Securities (Private) Limited	7.35
3 Aba Ali Habib Securities (Private) Limited	7.12
4 Optimus Capital Management (Private) Limited	5.45
5 Spectrum Securities (Private) Limited	4.78
6 Al Habib Capital Markets (Private) Limited	4.48
7 Foundation Securities (Private) Limited	4.20
8 Insight Securities (Private) Limited	4.00
9 NAEL Capital Private Limited	3.78
10 Alfalah CLSA Securities (Private) Limited	3.36

	June 30, 2021 (Percentage)
1 Taurus Securities Limited	10.86
2 Inside Securities (Private) Limited	6.47
3 Spectrum Securities Limited	6.38
4 Alfalah CLSA Securities (Private) Limited	5.46
5 Alpha Capital (Pvt) Limited (Formerly: Alfa Adhi Securities (Pvt) Limited)	5.28
6 Aba Ali Habib Securities (Private) Limited	4.60
7 Khadim Ali Shah Bukhari Securities Limited	4.45
8 AKD Securities Limited	4.42
9 Intermarket Securities Limited	4.40
10 Ismail Iqbal Securities (Private) limited	3.91

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee of the Fund as at June 30, 2022 are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	26	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	21	CFA, MBA
3	Hadi Hassan Mukhi	Head of Risk Management, Compliance and Quality Assurance	22	BCOM, CA (Foundation)
4	Muhammad Imran	Head of Investment Advisory	23	MBA
5	Mubashir Anis	Head of Equity and Advisor to Equity Sales	10	BSC, CFA
6	Muhammad Ahmed	Deputy Head Research	4	BS, CFA
7	Syed Sheeraz Ali	Head of Fixed Income Funds / Fund Manager	13	BS, CFA I
8	Irfan Nepal	Chief Dealer	28	EMBA, MA
9	Syed Shabih-ul-Hasnain	Senior Research Analyst	5	BBA, CFA level II
10	Muhammad Waseem	Head of Equity - Islamic Funds / Fund Manager	8	BBA, CFA

24.1 The names of the Fund Managers are Mr. Muhammad Waseem and Syed Sheeraz Ali. Other funds being managed by the Fund Managers are as follows:

- Al-Ameen Islamic Aggressive Income Fund
- Al-Ameen Islamic Cash Fund
- Al-Ameen Islamic Retirement Savings Fund
- Al-Ameen Islamic Sovereign Fund
- UBL Asset Allocation Fund
- UBL Cash Fund
- UBL Growth & Income Fund
- UBL Government Securities Fund
- UBL Income Opportunity Fund
- UBL Liquidity Plus Fund
- UBL Money Market Fund
- UBL Retirement Savings Fund

25 UNIT HOLDING PATTERN OF THE FUND

Category	As at June 30, 2022		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,868	1,288,876	76.93%
Retirement funds	25	368,504	22.00%
Associated Company and Key Executives	2	*0	*0.00%
Other	14	17,987	1.07%
	<u>1,909</u>	<u>1,675,367</u>	<u>100.00%</u>

* Nil value due to rounding off difference

Category	As at June 30, 2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,730	1,897,642	74.10%
Associated companies and directors	-	-	0.00%
Insurance companies	2	60,528	2.36%
Retirement funds	18	397,079	15.50%
Public limited companies	2	105,987	4.14%
Others	10	99,765	3.90%
	<u>1,762</u>	<u>2,561,001</u>	<u>100.00%</u>

26 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

Particulars	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- Year ended June 30, 2022-----						
Transactions during the year	----- (Units in '000) -----					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	1	-
----- (Rupees in '000) -----						
Profit on savings accounts	-	4,561	-	-	-	-
Bank charges and other charges	-	8	-	-	-	-
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	127	-
Remuneration (including sales tax)	53,570	-	3,809	-	-	-
Shariah advisor fee	511	-	-	-	-	-
Allocated expenses	4,643	-	-	-	-	-
Selling and marketing expenses	17,591	-	-	-	-	-
CDS expense	-	-	13	-	-	-
Dividend paid	-	-	-	-	-	-
----- Year ended June 30, 2021-----						
Transactions during the year	----- (Units in '000) -----					
Units issued	-	-	-	-	1	-
Units redeemed	-	-	-	-	1	-
----- (Rupees in '000) -----						
Profit on savings accounts	-	23,492	-	-	-	-
Bank charges and other charges	-	13	-	-	-	-
Value of units issued	-	-	-	-	107	-
Value of units redeemed	-	-	-	-	102	-
Remuneration (including sales tax)	51,727	-	3,717	-	-	-
Shariah advisor fee	481	-	-	-	-	-
Allocated expenses	2,289	-	-	-	-	-
Selling and marketing expenses	14,190	-	-	-	-	-
CDS expense	-	-	82	-	-	-
Dividend paid	-	-	-	-	6	-

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

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

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

Particulars	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
As at June 30, 2022						
----- (Units in '000) -----						
Balances held						
Units held	-	-	-	-	-	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	-	-
Bank balances	-	70,349	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	1,142	-	-	-	-
Remuneration payable (including sales tax)	3,409	-	263	-	-	-
Sales load payable	3,923	753	-	-	-	-
Allocated expenses payable	655	-	-	-	-	-
Shariah advisor fee payable	481	-	-	-	-	-
Selling and marketing expenses	8,390	-	-	-	-	-
Conversion charges payable	103	-	-	-	-	-
----- As at June 30, 2021 -----						
----- (Units in '000) -----						
Balances held						
Units held	-	-	-	-	1	-
----- (Rupees in '000) -----						
Value of units held	-	-	-	-	127	-
Bank balances	-	49,069	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	920	-	-	-	-
Remuneration payable (including sales tax)	4,813	-	339	-	-	-
Sales load payable	5,516	2,096	-	-	-	-
Allocated expenses payable	1,195	-	-	-	-	-
Shariah advisor fee payable	142	-	-	-	-	-
Selling and Marketing expenses payable	7,407	-	-	-	-	-
Conversion charges payable	100	-	-	-	-	-

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

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

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

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Particulars	July 05, 2021	August 16, 2021	October 27, 2021	December 13, 2021	January 27, 2022	April 26, 2022	June 27, 2022	Total meetings attended
Name of Director:								
Mr. Azhar Hamid	Yes	Yes	No	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	No	Yes	No	Yes	Yes	Yes	5
Mr. Aslam Sadruddin*	No	No	No	Yes	Yes	Yes	Yes	4
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	No	6
Mr. Muhammad Rizwan Malik**	No	No	No	No	No	Yes	Yes	2
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Sadia Saeed***	Yes	No	No	No	No	No	No	1
Syed Furrukh Zaeem****	Yes	Yes	Yes	No	No	No	No	3
Name of Key Executives:								
Mr. Bilal Javaid*****	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7

* Mr. Aslam Sadruddin appointed as Director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik appointed as Director with effect from February 1, 2022

*** Ms. Sadia Saeed resigned from the Board with effect from July 29, 2021

**** Syed Furrukh Zaeem resigned from the Board with effect from November 18, 2021

***** Bilal Javaid resigned from as Company Secretary with effect from July 14, 2022

28 GENERAL**28.1 Rounding off**

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

28.2 CORRESPONDING FIGURES

Comparative figures have been re-arranged and re-classified in these financial statements, wherever necessary, for the purpose of better presentation and disclosure. There have been no significant reclassifications in these financial statements, except as follows:

Reclassification from the statement of assets and liabilities	Reclassification to the statement of assets and liabilities	As at June 30, 2021
Deposits, advances and other receivables	Bank balances	3,201

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 6th September 2022 by the Board of Directors of the Management Company.

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

_____-sd-_____
Yasir Qadri
Chief Executive Officer

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Aslam Sadruddin
Director

Al-Ameen Islamic Asset Allocation Fund

	Resolutions	For	Against	Abstain*
Number	8	8	-	-
Percentage	100%	100%	-	-

*Reasons for abstaining shall be disclosed (if applicable).

2. Details where Management Company did not participate in investee company's shareholders meetings (if applicable)

3. The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.

AIAIF

Al-Ameen Islamic Aggressive Income Fund

Al-Ameen Islamic Aggressive Income Plan-I

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Islamic Aggressive Income Fund (AIAIF)

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Aggressive Fixed Income/ Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme has a long-term investment objective. Significant efforts were made during the year for the achievement of the long-term objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted average of 12 Month deposit rates of 3 Islamic Banks
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AIAIF	4.03%	17.62%	5.23%	5.67%	-0.83%	8.51%	7.40%	8.65%	9.08%	9.52%	10.84%	13.05%	8.55%
Benchmark	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	6.32%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short tenor money market instruments to generate superior, long term, risk adjusted returns while preserving capital over the long-term. During FY22, the fund posted a return of 8.55% p.a. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (72%) and Sukuks (20%).

- vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Term Finance Certificates/ Sukuks	20%	15%
GoP Ijara Sukuk	0%	0%
Commercial Paper	3%	0%
Cash	72%	82%
Others	5%	3%
Placements with banks	0%	0%
Leverage	Nil	Nil

- viii) **Analysis of the Collective Investment Scheme's performance**

FY'22 Return:	8.55%
Standard Deviation (12m trailing):	1.19%
Sharpe Ratio (12m trailing):	(1.41)

- ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)			Rupees		
%			%		
847,655	374,840	126.14	100.4461	100.4101	0.04

- x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in during the period; and**

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M, 6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 ijara sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

- xi) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per Unit		
Declared on	Bonus	Cash	Per unit	Cum NAV	Ex NAV
	Rupees (000)		Rupees-		
June 29, 2022		66,271	8.5449	108.955	100.4101

- i) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

ii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIF
0.0001 - 9,999.9999	2,388
10,000.0000 - 49,999.9999	140
50,000.0000 - 99,999.9999	15
100,000.0000 - 499,999.9999	21
500,000.0000 & Above	-
Total	2,564

iii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

iv) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

v) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager's Report – Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Aggressive Fixed Income/ Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, long term risk adjusted returns while aiming to preserve capital over the long term
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme has a long-term investment objective. Significant efforts were made during the year for the achievement of the long-term objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted average of 12 Month deposit rates of 3 Islamic Banks
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AIAIP-I	6.81%	10.65%	9.22%	7.43%	-13.70%	14.97%	9.23%	7.48%	9.93%	7.32%	6.77%	13.98%	7.79%
Benchmark	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	6.32%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, longterm, risk adjusted returns while aiming to preserve capital over the long term. The fund was launched on April 16, 2020. During FY22, the fund posted an annualized return of 7.79% against the benchmark return of 6.32% p.a. Net assets of the fund were PKR 2,043mn at the end of period under review.
- vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Term Finance Certificates/ Sukuks	59%	37%
GoP Ijarah Sukuk	20%	31%
Commercial Papers	0%	0%
Cash	15%	30%
Others	5%	2%
Placements with banks	0%	0%
Leverage	Nil	Nil

viii) **Analysis of the Collective Investment Scheme's performance**

FY'22 Return:	7.79%
Standard Deviation (12m trailing):	2.41%
Sharpe Ratio (12m trailing):	(1.01)

ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)		%	Rupees		%
2,043,463	2,577,509	(20.71)	108.4510	108.4170	0.03

x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in during the period; and**

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M,6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51%

of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

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Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

- xi) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per Unit		
Declared on	Bonus	Cash	Per unit	Cum NAV	Ex NAV
	Rupees (000)		Rupees-		
June 29,2022		147,035	8.4063	116.8233	108.4170

- i) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in the state of affairs during the year under review.

- ii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIAIP-1
0.0001 - 9,999.9999	17
10,000.0000 - 49,999.9999	6
50,000.0000 - 99,999.9999	2
100,000.0000 - 499,999.9999	-
500,000.0000 & Above	-
Total	25

- iii) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.
- iv) **Disclosure of circumstances that materially affect any interests of unit holders**
 Investment are subject to credit and market risk.
- v) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
 No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE**Al-Ameen Islamic Aggressive Income Fund**

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	847,655	374,840	421,503
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Income units - Offer*	101.5811	101.5447	101.4140
- Redemption	100.4461	100.4101	100.2808
Growth units - Offer	101.5811	101.5447	101.4140
- Redemption**	100.4461	100.4101	100.2808

* Back-end load will be deducted as per applicable step-down structure

RETURN OF THE FUND - %

Total Return of the Fund	8.55	4.78	8.45
Capital Growth (per unit)	0.04	0.13	0.14
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
Date of Income Distribution	29-Jun-22	18-Jun-21	26-Jun-20
Income Distribution	8.5449	4.6604	8.3165

AVERAGE ANNUAL RETURN - %

One Year	8.55	4.78	8.45
Second Year	6.62	6.62	7.49
Third Year	6.58	6.58	6.15
Fourth year	5.81	5.81	5.82
Fifth Year	5.61	5.61	6.07
Sixth Year	5.85	5.85	6.43
Since inception	5.62	5.39	5.74

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Income units - Offer	110.1480	106.1109	110.5094
Highest price per unit - Income units - Redemption	108.9172	104.9252	109.2746
Highest price per unit - Growth units - Offer	110.1480	106.1109	110.5094
Highest price per unit - Growth units - Redemption	108.9172	104.9252	109.2746
Lowest price per unit - Income units - Offer	101.5321	101.4140	101.2573
Lowest price per unit - Income units - Redemption	100.3976	100.2808	100.1259
Lowest price per unit - Growth units - Offer	101.5321	101.4140	101.2573
Lowest price per unit - Growth units - Redemption	100.3976	100.2808	100.1259

* Front-end load @ 1% is applicable

** Back-end load as per applicable step-down structure

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	69.27	82.20	76.00
Sukuks	20.16	15.10	10.00
Commercial Papers	2.86	-	-
GoP Ijarah	-	-	11.00
others	7.71	2.70	3.00

PORTFOLIO COMPOSITION BY MARKET - %

Debt market	100.00	100.00	100.00
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Note:

- The Launch date of Fund is 20 October 2007

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al-Ameen Islamic Aggressive Income Plan I

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	2,043,463	2,577,509	1,461,133
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	108.7574	108.7233	100.5763
- Redemption	108.4510	108.4170	100.2930
RETURN OF THE FUND - %			
Total Return of the Fund	7.79	8.21	12.72
Capital Growth (per unit)	(0.62)	8.10	10.52
Date of Income Distribution	29-Jun-22	30-Jun-21	30-Jun-20
Income Distribution	8.4063	0.11	2.20
AVERAGE ANNUAL RETURN - %			
One Year	7.79	8.21	12.72
Two Year	10.47	10.47	12.72
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	117.113	108.8154	102.7123
Highest price per unit - Class A units - Redemption	116.7831	108.5089	102.4230
Lowest price per unit - Class A units - Offer	108.7233	100.6015	99.9276
Lowest price per unit - Class A units - Redemption	108.4170	100.3181	99.6461

* Front end load @ 0.25% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Sukuks	58.95	37	51
GoP Ijara Sukuk	20.18	31	34
Cash	15.22	30	11
Others	5.65	2	3

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100	100	100
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Note:

- The Launch date of Fund is 16th April 2020

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND

Report of the Trustee pursuant to Regulation 41(b) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

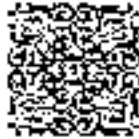
We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Aggressive Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Dadluddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 28, 2022.





REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with relevant rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIAIF in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIAIF by UEL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIAIF for the year ended 30 June 2022 have been in compliance with the Shariah principles.

During the year, no amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hasseem Kaleem
Member, Shariah Advisory Committee

KARACHI:
DATE: 15 September, 2022



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Islamic Aggressive Income Fund
YEAR ENDED: June 30, 2022

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of Al Ameen Islamic Aggressive Income Fund (the Fund)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven as per the following.
 - a. Male: Six Directors.
 - b. Female: One Director.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid (Chairman)
	Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akmal Sastie
	Mr. Aslam Sedruddin [*]
	Mr. Imran Sarwar
Female Directors	Mr. Muhammad Rizwan Malik ^{**}
	Ms. Huma Pasha

^{*} Mr. Aslam Sedruddin was appointed as a director with effect from December 3, 2021

^{**} Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifia
- c. Mr. Yasir Qadri
- d. Ms. Huma Pasha

Executives

- a. Mr. Hadi Hassan Mukhi (Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Qaddus (Chief Business Development Officer)

One director is exempt from Directors Training Program as he has requisite education and experience.

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below, -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifia	Member	Non-Executive Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saad***	Member	Non-Executive Director

b) Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saad***	Member	Non-Executive Director
Syed Furrakh Zaem****	Member	Non-Executive Director

e) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Syed Furrakh Zaem***	Member	Non-Executive Director

* Mr. Aslam Sedrudin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

*** Ms. Sadia Saeed has resigned dated July 19, 2021

**** Syed Furrakh Zaem has resigned dated November 17, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:


Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Five (5)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.



19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board Human Resource and Compensation Committee.</p>



AZHAR HAMID
 Chairman

Karachi,
 Dated: September 6, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Al-Ameen Islamic Aggressive Income Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Islamic Aggressive Income Fund (the Fund) for the year ended June 30, 2022. The Management Company of the Fund has opted to voluntarily comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2022.

A.F. Ferguson & Co.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2022

UDIN: CR202210061iyF2S0dTY

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Al-Ameen Islamic Aggressive Income Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Aggressive Income Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2022 amounted to Rs. 1,819.483 million and banks balances aggregated to Rs. 956.706 million. The existence and proper valuation of investments and existence of bank balances for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments; obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other Matter

The financial statements of the Fund for the year ended June 30, 2021 were audited by another firm of Chartered Accountants who had expressed an unqualified opinion thereon vide their report dated September 28, 2021.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

Chartered Accountants

Karachi

Date: September 29, 2022

UDIN: AR2022100614xCY73vS9

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

Note	2022			2021			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	628,127	328,579	956,706	323,337	769,909	1,093,246
Investments	5	200,516	1,618,967	1,819,483	59,462	1,755,870	1,815,332
Profit receivable	6	20,541	96,870	117,411	3,404	55,360	58,764
Deposits, prepayments and other receivables	7	19,031	6,159	25,190	4,010	17	4,027
Advance tax	8	3,066	1,356	4,422	3,303	1,026	4,329
Total assets		<u>871,281</u>	<u>2,051,931</u>	<u>2,923,212</u>	<u>393,516</u>	<u>2,582,182</u>	<u>2,975,698</u>
LIABILITIES							
Payable to UBL Fund Managers Limited - the Management Company	9	1,849	655	2,504	1,248	370	1,618
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	99	143	242	28	172	200
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	136	509	645	86	421	507
Dividend payable		-	99	99	1,048	-	1,048
Accrued expenses and other liabilities	12	21,542	7,062	28,604	16,266	3,710	19,976
Total liabilities		<u>23,626</u>	<u>8,468</u>	<u>32,094</u>	<u>18,676</u>	<u>4,673</u>	<u>23,349</u>
NET ASSETS		<u>847,655</u>	<u>2,043,463</u>	<u>2,891,118</u>	<u>374,840</u>	<u>2,577,509</u>	<u>2,952,349</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>847,655</u>	<u>2,043,463</u>	<u>2,891,118</u>	<u>374,840</u>	<u>2,577,509</u>	<u>2,952,349</u>
CONTINGENCIES AND COMMITMENTS							
	13	----- (Number of Units) -----					
NUMBER OF UNITS IN ISSUE	14	<u>8,438,905</u>	<u>18,842,264</u>		<u>3,733,088</u>	<u>23,774,023</u>	
----- (Rupees) -----							
NET ASSET VALUE PER UNIT		<u>100.4461</u>	<u>108.4510</u>		<u>100.4101</u>	<u>108.4170</u>	

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

Note	For the year ended June 30, 2022	For the year ended June 30, 2022	Total	For the year ended June 30, 2021	For the year ended June 30, 2021	Total	
	AIAIF	AIAIP - I		AIAIF	AIAIP - I		
----- (Rupees in '000) -----							
INCOME							
	56,880	42,286	99,166	20,555	27,282	47,837	
Profit on bank balances							
Profit on sukuk certificates	9,338	120,031	129,369	5,407	83,777	89,184	
Profit on GoP Ijarah sukuks	83	75,572	75,655	3,710	50,909	54,619	
Profit on Islamic commercial papers	3,403	-	3,403	-	-	-	
Profit on term deposit receipt	1,862	-	1,862	-	-	-	
(Loss) / gain on sale of investments - net	(817)	(34,970)	(35,787)	616	4,967	5,583	
Net unrealised gain / (loss) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	171	174	345	297	-	297	
Other Income	233	-	233	202	4	206	
Total income	71,153	203,093	274,246	30,787	166,939	197,726	
EXPENSES							
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	6,206	3,814	10,020	6,473	3,156	9,629
Sindh sales tax on remuneration of the Management Company	9.2	807	496	1,303	842	410	1,252
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	512	1,897	2,409	324	1,580	1,904
Sindh sales tax on remuneration of the Trustee	10.2	66	249	315	42	205	247
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	136	509	645	86	421	507
Allocated expenses	9.3	195	2,233	2,428	432	-	432
Bank charges		21	16	37	11	22	33
Auditors' remuneration	15	533	-	533	521	-	521
Shariah advisory fee		511	-	511	481	-	481
Legal and professional charges		500	-	500	276	-	276
Brokerage and settlement expenses		241	146	387	581	421	1,002
Listing fee		28	-	28	27	-	27
Rating fee		223	-	223	216	-	216
Other expenses		1	-	1	-	-	-
Total expenses		9,980	9,360	19,340	10,312	6,215	16,527
Net operating income		61,173	193,733	254,906	20,475	160,724	181,199
Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF) - net	12.2	3,698	3,458	7,156	(402)	(3,152)	(3,554)
Net income for the year before taxation		64,871	197,191	262,062	20,073	157,572	177,645
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		64,871	197,191	262,062	20,073	157,572	177,645
Allocation of net income for the year							
Net income for the year after taxation		64,871	197,191	262,062	20,073	157,572	177,645
Income already paid on units redeemed		(37,631)	(194,435)	(232,066)	(8,224)	(154,436)	(162,660)
Net income for the year available for distribution		27,240	2,756	29,996	11,849	3,136	14,985
Net income available for distribution:							
Relating to capital gains		-	-	-	445	-	445
Excluding capital gains		27,240	2,756	29,996	11,404	3,136	14,540
		27,240	2,756	29,996	11,849	3,136	14,985

Earnings per unit

17

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	For the year ended June 30, 2022	For the year ended June 30, 2022	Total	For the year ended June 30, 2021	For the year ended June 30, 2021	Total
	AIAIF	AIAIP - I		AIAIF	AIAIP - I	
	----- (Rupees in '000) -----					
Net income for the year after taxation	64,871	197,191	262,062	20,073	157,572	177,645
Other comprehensive income for the year	-	-	-	-	-	-
<i>Items that will not be reclassified to the income statement</i>						
Unrealised gain on remeasurement of investments classified as financial assets 'at fair value through other comprehensive income'	-	525,480	525,480	-	59,157	59,157
Reclassification adjustment relating to investments classified as financial assets 'at fair value through other comprehensive income' sold during the year	-	(535,404)	(535,404)	-	(51,253)	(51,253)
Total comprehensive income for the year	<u>64,871</u>	<u>187,267</u>	<u>252,138</u>	<u>20,073</u>	<u>165,476</u>	<u>185,549</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

	For the year ended June 30, 2022							Total			
	-AIAIF-			-AIAIP - I-				Capital value	Undistrib- uted income	Unrealised appreciatio n on revaluation of fair value through OCI	Total
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Unrealised appreciatio n on revaluation of fair value through OCI	Total				
	(Rupees in '000)										
Net assets at the beginning of the year	359,605	15,235	374,840	2,564,687	3,440	9,382	2,577,509	2,924,292	18,675	9,382	2,952,349
Issuance of units:											
- AIAIF: 22,596,084 units / AIAIP - I: 21,631,474 units											
- Capital value	2,268,875	-	2,268,875	2,345,220	-	-	2,345,220	4,614,095	-	-	4,614,095
- Element of income											
relating to other comprehensive income	-	-	-	-	-	4,622	4,622	-	-	4,622	4,622
relating to net profit for the year after taxation	117,926	-	117,926	148,598	-	-	148,598	266,524	-	-	266,524
Total proceeds on issuance of units	2,386,801	-	2,386,801	2,493,818	-	4,622	2,498,440	4,880,619	-	4,622	4,885,241
Redemption of units:											
- AIAIF: 17,890,267 units / AIAIP - I: 26,563,233 units											
- Capital value	(1,796,363)	-	(1,796,363)	(2,879,906)	-	-	(2,879,906)	(4,676,269)	-	-	(4,676,269)
- Element of (loss) / income											
relating to other comprehensive income	-	-	-	-	-	(12,070)	(12,070)	-	-	(12,070)	(12,070)
relating to net profit for the year after taxation	(78,592)	(37,631)	(116,223)	13,693	(194,435)	-	(180,742)	(64,899)	(232,066)	-	(296,965)
Total payments on redemption of units	(1,874,955)	(37,631)	(1,912,586)	(2,866,213)	(194,435)	(12,070)	(3,072,718)	(4,741,168)	(232,066)	(12,070)	(4,985,304)
Total comprehensive income / (loss) for the year	-	64,871	64,871	-	197,191	(9,924)	187,267	-	262,062	(9,924)	252,138
AIAIF: Distribution for the year Rs. 8.5449 per unit declared on June 29, 2022	(38,965)	(27,306)	(66,271)	-	-	-	-	(38,965)	(27,306)	-	(66,271)
AIAIP - I: Distribution for the year Rs. 8.4063 per unit declared on June 29, 2022	-	-	-	(144,922)	(2,113)	-	(147,035)	(144,922)	(2,113)	-	(147,035)
Net assets at the end of the year	832,486	15,169	847,655	2,047,370	4,083	(7,990)	2,043,463	2,879,856	19,252	(7,990)	2,891,118
Undistributed income brought forward											
- Realised income		14,938			3,440						
- Unrealised income		297			-						
		<u>15,235</u>			<u>3,440</u>						
Income available for distribution											
- Relating to capital gains		-			-						
- Excluding capital gains		27,240			2,756						
		<u>27,240</u>			<u>2,756</u>						
Distributions during the year		(27,306)			(2,113)						
Undistributed income carried forward		<u>15,169</u>			<u>4,083</u>						
Undistributed income carried forward											
- Realised income		14,872			4,083						
- Unrealised income		297			-						
		<u>15,169</u>			<u>4,083</u>						
				(Rupees)				(Rupees)			
Net asset value per unit at the beginning of the year			100.4101					108.4170			
Net asset value per unit at the end of the year			<u>100.4461</u>					<u>108.4510</u>			

The annexed notes from 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	For the year ended June 30, 2021							Total			
	AIAIF			AIAIP - I				Capital value	Undistrib- uted income	Unrealised (diminution) / appreciation on revaluation of fair value through OCI	Total
	Capital value	Undistrib- uted income	Total	Capital value	Undistrib- uted income	Unrealised (diminution) / appreciation on revaluation of fair value through OCI	Total				
	(Rupees in '000)										
Net assets at the beginning of the year	406,719	14,784	421,503	1,462,718	326	(1,911)	1,461,133	1,869,437	15,110	(1,911)	1,882,636
Issuance of units:											
- AIAIF: 8,855,173 units / AIAIP - I: 33,727,656 units											
- Capital value	888,004	-	888,004	3,382,648	-	-	3,382,648	4,270,652	-	-	4,270,652
- Element of income											
relating to other comprehensive income	-	-	-	-	-	3,287	3,287	-	-	3,287	3,287
relating to net profit for the year after taxation	19,009	-	19,009	212,316	-	-	212,316	231,325	-	-	231,325
Total proceeds on issuance of units	907,013	-	907,013	3,594,964	-	3,287	3,598,251	4,501,977	-	3,287	4,505,264
Redemption of units:											
- AIAIF: 9,325,310 units / AIAIP - I: 24,522,289 units											
- Capital value	(935,150)	-	(935,150)	(2,459,414)	-	-	(2,459,414)	(3,394,564)	-	-	(3,394,564)
- Element of (loss) / income											
relating to other comprehensive income	-	-	-	-	-	102	102	-	-	102	102
relating to net profit for the year after taxation	(14,156)	(8,224)	(22,380)	(30,922)	(154,436)	-	(185,358)	(45,078)	(162,660)	-	(207,738)
Total payments on redemption of units	(949,306)	(8,224)	(957,530)	(2,490,336)	(154,436)	102	(2,644,670)	(3,439,642)	(162,660)	102	(3,602,200)
Total comprehensive income for the year	-	20,073	20,073	-	157,572	7,904	165,476	-	177,645	7,904	185,549
AIAIF: Distribution for the year Rs. 4.6604 per unit declared on June 18, 2021	(4,821)	(11,398)	(16,219)	-	-	-	-	(4,821)	(11,398)	-	(16,219)
AIAIP - I: Distribution for the year Rs. 0.1129 per unit declared on June 30, 2021	-	-	-	(2,659)	(22)	-	(2,681)	(2,659)	(22)	-	(2,681)
Net assets at the end of the year	359,605	15,235	374,840	2,564,687	3,440	9,382	2,577,509	2,924,292	18,675	9,382	2,952,349
Undistributed income brought forward											
- Realised income	15,128				326						
- Unrealised loss	(344)				-						
	<u>14,784</u>				<u>326</u>						
Income available for distribution											
- Relating to capital gains	445				-						
- Excluding capital gains	11,404				3,136						
	<u>11,849</u>				<u>3,136</u>						
Distributions during the year	(11,398)				(22)						
Undistributed income carried forward	<u>15,235</u>				<u>3,440</u>						
Undistributed income carried forward											
- Realised income	14,938				3,440						
- Unrealised income	297				-						
	<u>15,235</u>				<u>3,440</u>						
	(Rupees)						(Rupees)				
Net asset value per unit at the beginning of the year	<u>100.2808</u>						<u>100.2930</u>				
Net asset value per unit at the end of the year	<u>100.4101</u>						<u>108.4170</u>				

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	For the year ended June 30, 2022	For the year ended June 30, 2022	Total	For the year ended June 30, 2021	For the year ended June 30, 2021	Total
	AIAIF	AIAIP - I		AIAIF	AIAIP - I	
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	64,871	197,191	262,062	20,073	157,572	177,645
Adjustments:						
Profit on bank balances	(56,880)	(42,286)	(99,166)	(20,555)	(27,282)	(47,837)
Profit on sukuk certificates	(9,338)	(120,031)	(129,369)	(5,407)	(83,777)	(89,184)
Profit on GoP Ijarah sukuks	(83)	(75,572)	(75,655)	(3,710)	(50,909)	(54,619)
Profit on Islamic commercial papers	(3,403)	-	(3,403)	-	-	-
Profit on term deposit receipt	(1,862)	-	(1,862)	-	-	-
Loss / (gain) on sale of investments - net	817	34,970	35,787	(616)	(4,967)	(5,583)
Net unrealised gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(171)	(174)	(345)	(297)	-	(297)
Other income	(233)	-	(233)	(202)	(4)	(206)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF) - net	(3,698)	(3,458)	(7,156)	402	3,152	3,554
	(74,851)	(206,551)	(281,402)	(30,385)	(163,787)	(194,172)
(Increase) / decrease in assets						
Investments	(141,700)	92,183	(49,517)	36,325	(493,597)	(457,272)
Deposits, prepayments and other receivables	(14,788)	(6,142)	(20,930)	2,155	18,983	21,138
	(156,488)	86,041	(70,447)	38,480	(474,614)	(436,134)
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - the Management Company	601	285	886	(448)	209	(239)
Payable to Central Depository Company of Pakistan Limited - the Trustee	71	(29)	42	(6)	88	82
Payable to the Securities and Exchange Commission of Pakistan	50	88	138	7	391	398
Accrued expenses and other payables	8,974	6,810	15,784	(9,692)	41	(9,651)
	9,696	7,154	16,850	(10,139)	729	(9,410)
Profit received on bank balances and investments	54,429	196,379	250,808	30,082	138,095	168,177
Advance tax paid	237	(330)	(93)	(915)	(1,026)	(1,941)
Net cash (used in) / generated from operating activities	(102,106)	279,884	177,778	47,196	(343,031)	(295,835)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units (excluding refund of capital)	2,347,836	2,353,518	4,701,354	904,119	3,595,592	4,499,711
Payments against redemption of units	(1,912,586)	(3,072,718)	(4,985,304)	(957,530)	(2,644,670)	(3,602,200)
Dividend paid	(28,354)	(2,014)	(30,368)	(11,398)	(22)	(11,420)
Net cash generated from / (used in) financing activities	406,896	(721,214)	(314,318)	(64,809)	950,900	886,091
Net increase / (decrease) in cash and cash equivalents	304,790	(441,330)	(136,540)	(17,613)	607,869	590,256
Cash and cash equivalents at the beginning of the year	323,337	769,909	1,093,246	340,950	162,040	502,990
Cash and cash equivalents at the end of the year	628,127	328,579	956,706	323,337	769,909	1,093,246

The annexed notes from 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

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 27, 2007. The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.
- 1.2** During the year ended 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 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.
- 1.5** As per the sixth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al-Ameen Islamic Aggressive Income Plan - I (AIAIP-I) from April 16, 2020 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 from April 16, 2020.
- 1.6** The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 (2021: AM1 dated December 31, 2020) and A+(f) dated January 13, 2022 (2021: A+(f) dated January 7, 2021) by VIS Credit Rating Company Limited respectively.
- 1.7** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

There are certain new standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been disclosed in these financial statements.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that have been measured at fair values.

2.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.6 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all the years presented.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

3.2.2.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's circular.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

3.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

3.5 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

3.6 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, income distributed through bonus units shall not be taken into account.

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.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less any duties, taxes, changes on redemption and provision for transaction costs, if applicable.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.12 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Unrealised gains / (losses) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' are included in the income statement in the year in which these arise;
- Unrealised gains / (losses) on re-measurement of investments classified as financial assets at 'fair value through other comprehensive income' are included in the statement of comprehensive income in the year in which these arise;
- Profit on bank balances and term deposit receipts is recorded on an accrual basis; and
- Income from investments in sukuks and Islamic commercial papers is recognised on an accrual basis using effective interest rate method.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3.14 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

4 BANK BALANCES

Note	2022			2021			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
	----- (Rupees in '000) -----						
Cash at bank in:							
Current accounts	4.1	16,985	-	16,985	12,144	-	12,144
Saving accounts	4.2	611,142	328,579	939,721	311,193	769,909	1,081,102
		<u>628,127</u>	<u>328,579</u>	<u>956,706</u>	<u>323,337</u>	<u>769,909</u>	<u>1,093,246</u>

4.1 These include amounts held with a related party (United Bank Limited) amounting to Rs. 4.571 million (2021: Rs. 7.56 million) for AIAIF.

4.2 Profit rates on these saving accounts range between 12.95% to 14.30% per annum (2021: 2.90% to 7.25% per annum) for AIAIF and 13.75% to 14.30% per annum (2021: 2.90% to 7.25%) for AIAIP - I. These include amounts held with a related party (United Bank Limited) amounting to Rs. 32.437 million (2021: Rs. 17.458 million) for AIAIF on which return is earned at 14.30% per annum (2021: 6.60% per annum).

5 INVESTMENTS

Note	2022			2021		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	----- (Rupees in '000) -----					

Financial assets 'at fair value through profit or loss'

Sukuk certificates	5.1	175,636	115,805	291,441	59,462	-	59,462
Islamic commercial papers	5.2	24,880	-	24,880	-	-	-
GoP Ijarah sukuks	5.3	-	240,000	240,000	-	-	-
Term deposit receipts	5.4	-	-	-	-	-	-
		<u>200,516</u>	<u>355,805</u>	<u>556,321</u>	<u>59,462</u>	<u>-</u>	<u>59,462</u>

Financial assets 'at fair value through other comprehensive income'

Sukuk certificates - non-performing securities	5.5	-	-	-	-	-	-
Sukuk certificates	5.6	-	1,090,224	1,090,224	-	960,030	960,030
GoP Ijarah sukuks	5.7	-	172,938	172,938	-	795,840	795,840
		<u>-</u>	<u>1,263,162</u>	<u>1,263,162</u>	<u>-</u>	<u>1,755,870</u>	<u>1,755,870</u>
		<u>200,516</u>	<u>1,618,967</u>	<u>1,819,483</u>	<u>59,462</u>	<u>1,755,870</u>	<u>1,815,332</u>

5.1 Sukuk certificates - at fair value through profit or loss

Name of the security	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain as at June 30, 2022	Market value as a percentage of	
											total investments	net assets of the Fund
								(Rupees in 000)		(%)		

Al-Ameen Islamic Aggressive Income Fund

COMMERCIAL BANKS

Meezan Bank Limited (AA+, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	6 months KIBOR plus base rate of 0.5%	September 22, 2026	28	-	(28)	-	-	-	-	-	-
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POWER GENERATION AND DISTRIBUTION

K-Electric Limited - Sukuk (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 1.7%	August 3, 2027	6,000	-	-	6,000	30,465	30,636	171	15%	3.61%
K-Electric Limited - Sukuk (Face value of Rs 1,000,000 per certificate)	At maturity	15.00%	October 27, 2022	-	75	-	75	75,000	75,000	-	37%	8.85%
K-Electric Limited - Sukuk (Face value of Rs 1,000,000 per certificate)	At maturity	12.78%	September 1, 2022	-	30	-	30	30,000	30,000	-	15%	3.54%
K-Electric Limited - Sukuk (Face value of Rs 1,000,000 per certificate)	At maturity	11.64%	August 15, 2022	-	40	-	40	40,000	40,000	-	20%	4.72%

As at June 30, 2022

175,465 175,636 171 88% 20.72%

As at June 30, 2021

59,165 59,462 297 100% 15.87%

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain as at June 30, 2022	Market value as a percentage of	
											total investments	net assets of the Plan
								(Rupees in 000)		(%)		

Al-Ameen Islamic Aggressive Income Plan - I

BILLS AND BONDS

Pakistan Energy Sukuk - II (Face value of Rs 5,000 per certificate)	Semi-annually	6 months KIBOR minus base rate of 0.1%	May 21, 2030	-	23,000	-	23,000	115,006	115,805	799	0	5.67%
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As at June 30, 2022

115,006 115,805 799 7% 5.67%

As at June 30, 2021

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5.2 Islamic commercial papers - at fair value through profit or loss

Name of the security	Profit payments	Profit rate	Maturity date	Nominal value per certificate	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain as at June 30, 2022	Market value as a percentage of	
												total investments	net assets of the
					Rupees	(No. of certificates)		(Rupees in 000)		(%)			

Al-Ameen Islamic Aggressive Income Fund

Lucky Electric Power Company Limited ICP-1	AA-, PACRA	9.40%	May 9, 2022	300,000	-	300	300	-	-	-	-	-
Mughal Iron & Steel Industries Limited ICP-1	A-2, VIS	9.71%	July 21, 2022	250,000	-	250	-	250	24,880	24,880	-	12.41%
Total as at June 30, 2022									24,880	24,880	-	12.41%
Total as at June 30, 2021									-	-	-	-

5.3 GoP Ijarah sukuks - at fair value through profit or loss

Name of the security	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised loss as at June 30, 2022	Market value as a percentage of	
											total investments	net assets of the Plan
								(No. of certificates)	(Rupees in 000)		(%)	
Al-Ameen Islamic Aggressive Income Plan - I												
GoP Ijarah sukuk - XXIII FRR (Face value of Rs 100,000 per certificate)	Semi-annually	Weighted average 6 months T-bills	December 15, 2026	-	2,500	-	2,500	240,625	240,000	(625)	14.82%	11.74%
As at June 30, 2022								240,625	240,000	(625)	14.82%	11.74%
As at June 30, 2021								-	-	-	-	-

5.4 Term deposit receipts - at fair value through profit or loss

Name of the bank	Issue date	Maturity date	Profit rate	As at July 1, 2021	Placed during the year	Matured during the year	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain / (loss) as at June 30, 2022	Market value as a percentage of the fund	
										total investments	net assets
				%	(Rupees in 000)					%	
Askari Bank Limited	May 27, 2022	June 13, 2022	14.50%	-	100,000	100,000	-	-	-	-	-
Askari Bank Limited	May 20, 2022	May 27, 2022	13.00%	-	100,000	100,000	-	-	-	-	-
Askari Bank Limited	April 21, 2022	May 20, 2022	11.80%	-	100,000	100,000	-	-	-	-	-
As at June 30, 2022						-	300,000	300,000	-	-	-
As at June 31, 2021						-	-	-	-	-	-

5.5 Sukuk certificates - at fair value through other comprehensive income - non-performing securities

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain as at June 30, 2022	Market value as a percentage of	
											total investments	net assets of the Fund
								(No. of certificates)	(Rupees in 000)		(%)	
Al-Ameen Islamic Aggressive Income Fund												
LEASING												
Security Leasing Corporation Limited - Sukuk (Unrated) (Face value of Rs 5,000 per certificate)	-	1 month KIBOR plus base rate of 1.95%	September 19, 2012	10,000	-	-	10,000	-	-	-	-	-
CABLE AND ELECTRONICS GOODS												
New Allied Electronics Industries Limited-I (Unrated) (Face value of Rs 312.5 per certificate)	-	3 months KIBOR plus base rate of 2.6%	July 27, 2012	192,000	-	-	192,000	-	-	-	-	-
New Allied Electronics Industries Limited-II (unrated) (Face value of Rs. 5,000 per certificate)	-	6 months KIBOR plus base rate of 2.2%	December 3, 2012	10,000	-	-	10,000	-	-	-	-	-
CHEMICAL												
AgriTech Limited (CCC, PACRA, non-traded) (Face value of Rs 5,000 per certificate)	-	6 months KIBOR plus base rate of 2%	August 6, 2015	19,011	-	-	19,011	-	-	-	-	-
As at June 30, 2022								-	-	-	-	-
As at June 30, 2021								-	-	-	-	-

5.5.1 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 167.979 million (2021: Rs 167.979 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.6 Sukuk certificates - at fair value through other comprehensive income

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain / (loss) as at June 30, 2022	Market value as a percentage of	
											total investments	net assets of the Plan
							(No. of certificates)	(Rupees in 000)		(%)		

Al-Ameen Islamic Aggressive Income Plan - I

COMMERCIAL BANKS

Meezan Bank Limited (AA+, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	6 months KIBOR plus base rate of 0.5%	September 22, 2026	204	-	(204)	-	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded) (Face value of Rs 1,000,000 per certificate)	Semi-annually	6 months KIBOR plus base rate of 0.5%	July 14, 2027	282	-	-	282	287,547	291,447	3,900	18.00%	14.26%

POWER GENERATION AND DISTRIBUTION

K-Electric Limited - Sukuk (AA+, VIS, traded) (Face value of Rs 5,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 1.7%	August 3, 2027	30,000	28,020	-	58,020	296,783	296,250	(533)	18.30%	14.50%
K-Electric Limited - Sukuk (AA+, VIS, traded) (Face value of Rs Nil per certificate)	Quarterly	3 months KIBOR plus base rate of 1%	June 17, 2022	45,974	-	(45,974)	-	-	-	-	0.00%	0.00%
The Hub Power Company Limited - Sukuk (AA+, PACRA, traded) (Face value of Rs 75,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 1.9%	August 22, 2023	740	2,000	-	2740	135,558	137,299	1,741	8.48%	6.72%
The Hub Power Company Limited - Sukuk (AA+, PACRA, traded) (Face value of Rs 100,000 per certificate)	Semi-annually	1 year KIBOR plus base rate of 1.9%	March 19, 2024	500	1,000	-	1500	151,289	154,318	3,029	9.53%	7.55%

PHARMACEUTICALS

AGP Limited (A+, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 1.3%	June 9, 2022	1,406	-	(1,406)	-	-	-	-	0.00%	0.00%
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CHEMICAL

Engro Polymer & Chemicals Limited - Sukuk (AA, PACRA, non-traded) (Face value of Rs 100,000 per certificate)	Quarterly	3 months KIBOR plus base rate of 0.9%	July 11, 2026	1,030	-	-	1,030	104,765	110,210	5,445	6.81%	5.39%
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BILLS AND BONDS

Pakistan Energy Sukuk - 2 (AA, PACRA, non-traded) (Face value of Rs 5,000 per certificate)	Semi-annually	6 months KIBOR minus base rate of 0.1%	May 21, 2030	-	20,000	-	20,000	101,031	100,700	(331)	6.22%	4.93%
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As at June 30, 2022

1,076,973 1,090,224 13,251 67.34% 53.35%

As at June 30, 2021

955,341 960,030 4,689 100% 15.87%

5.7 GoP Ijarah sukuks - at fair value through other comprehensive income

Name of the security	Profit payments / principal redemptions	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised (loss) / gain as at June 30, 2022	Market value as a percentage of	
											total investments	net assets of the Plan
							(No. of certificates)	(Rupees in 000)		(%)		

Al-Ameen Islamic Aggressive Income Plan - I

GoP Ijarah sukuk - XXIII FRR (Face value of Rs 100,000 per certificate)	Semi-annually	Weighted average 6 months T-bills	July 29, 2025	8,000	4,750	(10,900)	1,850	184,020	172,938	(11,082)	10.68%	8.46%
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As at June 30, 2022

184,020 172,938 (11,082) 10.68% 8.46%

As at June 30, 2021

788,436 795,840 7,404 45.33% 30.88%

Note	2022			2021			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
5.8	Unrealised appreciation on re-measure-ment of investments classified as financial assets 'at fair value through profit or loss'						
Market value of investments	5.1, 5.2, 5.3 & 5.4	200,516	355,805	556,321	59,462	-	59,462
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	(200,345)	(355,631)	(555,976)	(59,165)	-	(59,165)
		171	174	345	297	-	297

5.9	Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'						
Market value of investments	5.5, 5.6 & 5.7	-	1,263,162	1,263,162	-	1,755,870	1,755,870
Less: carrying value of investments	5.5, 5.6 & 5.7	-	(1,260,993)	(1,260,993)	-	(1,743,777)	(1,743,777)
		-	2,169	2,169	-	12,093	12,093
Add: Changes 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		-	12,093	12,093	-	4,189	4,189
Less: Amount of appreciation pertaining to disposed of securities		-	-	-	-	-	-
		-	12,093	12,093	-	4,189	4,189
		-	(9,924)	(9,924)	-	7,904	7,904

6 PROFIT RECEIVABLE

Profit receivable on:							
- bank balances	6.1	13,866	3,193	17,059	2,206	5,166	7,372
- sukuk certificates		6,675	71,282	77,957	1,198	22,183	23,381
- GoP Ijarah sukuks		-	22,395	22,395	-	28,011	28,011
		20,541	96,870	117,411	3,404	55,360	58,764

6.1 Profit receivable on savings accounts include an amount due from a related party (United Bank Limited) amounting to Rs. 2.420 million (2021: Rs. 0.85 million) for AIAIF.

7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	2022			2021			
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
----- (Rupees in 000) -----								
	Security deposit with National Clearing Company of Pakistan Limited	2,500	-	2,500	2,500	-	2,500	
	Security deposit with Central Depository Company of Pakistan Limited	100	-	100	100	-	100	
	Advance against NCCPL exposure	8,998	6,045	15,043	-	-	-	
	Prepaid fees	216	-	216	-	-	-	
	Other receivables	7.1	7,217	114	7,331	1,410	17	1,427
		19,031	6,159	25,190	4,010	17	4,027	

7.1 This is the amount paid by AIAIF on behalf of AIAIP - I to the National Clearing Company of Pakistan Limited.

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 151. However, withholding tax on profit on bank balances, sukuks, government securities, Islamic commercial papers and term deposit receipts paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular 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 bank balances and debt securities amounting to Rs. 3.066 million (2021: Rs. 3.303 million) for AIAIF and Rs. 1.356 million (2021: Rs. 1.026 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 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 bank balances, sukuk, government securities, Islamic commercial papers and term deposit receipts have been shown as advance tax under assets as at June 30, 2022 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 - THE MANAGEMENT COMPANY	Note	2022			2021		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Remuneration payable to the Management Company	9.1	920	249	1,169	475	310	785
	Sindh sales tax on remuneration payable to the Management Company	9.2	120	32	152	62	39	101
	Allocated expenses payable	9.3	-	338	338	206	-	206
	Shariah advisor fee payable		481	-	481	142	-	142
	Sales load and other payable		328	36	364	363	21	384
			<u>1,849</u>	<u>655</u>	<u>2,504</u>	<u>1,248</u>	<u>370</u>	<u>1,618</u>

9.1 During the current year, the Management Company has charged its remuneration at the rate of 1.5% per annum of the average daily net assets from July 1, 2021 to February 6, 2022 and at the rate of 0.8% of the daily average net assets from February 7, 2022 to June 30, 2022 (2021: 1.5% per annum of the average daily net assets) for AIAIF and at the rate of 0.15% per annum of the average daily net assets (2021: 0.15% per annum of the average daily net assets) for AIAIP-I. The remuneration is payable to the Management Company monthly in arrears.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

For AIAIF, the Management Company has charged accounting and operational fees at the rate of 0.1% per annum of the average daily net assets from July 1, 2021 till February 1, 2022 and at the rate of 0% per annum of the average daily net assets from February 2, 2022 till June 30, 2022 (2021: 0.1% per annum of the average daily net assets). For AIAIP-I, the Management Company has charged accounting and operational fees at the rate of 0% per annum of the average daily net assets from July 1, 2021 till August 12, 2021 at the rate of 0.1% per annum of the average daily net assets from August 13, 2021 till June 30, 2022 (2021: 0.1% per annum of the average daily net assets).

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	2022			2021		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Remuneration payable to the Trustee	10.1	88	127	214	25	152	177
	Sindh sales tax on Trustee remuneration	10.2	11	16	28	3	20	23
			<u>99</u>	<u>143</u>	<u>242</u>	<u>28</u>	<u>172</u>	<u>200</u>

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the current year, the Fund has charged Trustee fee at the rate of 0.075% per annum of average daily net assets (2021: 0.075% per annum of average daily net assets) of the Fund for both AIAIF and AIAIP-I.

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

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2022			2021		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Annual fee payable	11.1	136	509	645	86	421	507

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2021: 0.02%) of average annual net assets of the Fund.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2022			2021		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (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
	Provision for Sindh Workers' Welfare Fund (SWWF)	12.2	-	-	-	3,698	3,458	7,156
	Withholding tax payable		4,121	435	4,556	44	7	51
	Zakat payable		131	-	131	51	-	51
	Capital gain tax payable		3,343	171	3,514	230	7	237
	Auditors' remuneration payable		354	-	354	328	-	328
	Brokerage payable		68	332	400	36	223	259
	Sales load payable		458	-	458	220	-	220
	Legal and professional charges payable		390	-	390	110	-	110
	Other payables		3,166	6,124	9,290	3,086	15	3,101
			<u>21,542</u>	<u>7,062</u>	<u>28,604</u>	<u>17,314</u>	<u>3,710</u>	<u>21,024</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 Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.147 million (2021: Rs. 9.147 million) is being retained in these financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2022 would have been higher by Rs. 1.0839 per unit (2021: Rs. 2.4503 per unit).

12.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF in the financial statements of the funds, for the period from May 21, 2015 to August 12, 2021 for AIAIF and for the period from April 16, 2020 to August 12, 2021 for AIAIP-I, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Going forward, no provision for SWWF has been recognised in these financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

14 NUMBER OF UNITS IN ISSUE

	2022			2021		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	----- Number of units -----					
Total units in issue at the beginning of the year	3,733,088	23,774,023	27,507,111	4,203,225	14,568,656	18,771,881
Add: Units issued during the year	22,596,084	21,631,474	44,227,558	8,855,173	33,727,656	42,582,829
Less: Units redeemed during the year	(17,890,267)	(26,563,233)	(44,453,500)	(9,325,310)	(24,522,289)	(33,847,599)
Total units in issue at the end of the year	<u>8,438,905</u>	<u>18,842,264</u>	<u>27,281,169</u>	<u>3,733,088</u>	<u>23,774,023</u>	<u>27,507,111</u>

15 AUDITORS' REMUNERATION

	2022	2021
	AIAIF	AIAIF
	----- (Rs. '000) -----	
Annual audit fee	208	235
Fee for half yearly review	135	129
Fee for review of compliance with the requirements of the Code of Corporate Governance	51	48
Fee for other certifications / services	39	-
Out of pocket expenses and sales tax	100	109
	<u>533</u>	<u>521</u>

15.1 Auditors' remuneration for AIAIP - I is Nil (2021: Nil) therefore, no disclosure has been presented for the year.

16 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 has distributed the required minimum percentage of income earned by both AIAIF and AIAIP-I for the year ended June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year ended June 30, 2022.

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.

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AIAIF for the year ended June 30, 2022 is 1.46% (2021: 2.48%) and of AIAIP - I is 0.37% (2021: 0.45%) which includes 0.16% (2021: 0.32%) for AIAIF and 0.05% (2021: 0.20%) for AIAIP - I representing government levies on the Fund such as Provision for Sindh Workers' Welfare Fund (if any), sales taxes, federal excise duties, annual fee payable 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 fund.

19 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorised as follows:

19.1 AI-Ameen Islamic Aggressive Income Fund

Particulars	As at June 30, 2022			As at June 30, 2021		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----			----- Rupees in '000 -----		
Financial assets						
Bank balances	628,127	-	628,127	323,337	-	323,337
Investments	-	200,516	200,516	-	59,462	59,462
Profit receivable	20,541	-	20,541	3,404	-	3,404
Deposits and other receivables	18,815	-	18,815	4,010	-	4,010
	<u>667,483</u>	<u>200,516</u>	<u>867,999</u>	<u>330,751</u>	<u>59,462</u>	<u>390,213</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company	1,849	-	1,849	1,248	-	1,248
Payable to Central Depository Company of Pakistan Limited - the Trustee	99	-	99	28	-	28
Dividend payable	-	-	-	1,048	-	1,048
Accrued expenses and other liabilities	4,436	-	4,436	3,780	-	3,780
	<u>6,384</u>	<u>-</u>	<u>6,384</u>	<u>6,104</u>	<u>-</u>	<u>6,104</u>

19.2 AI-Ameen Islamic Aggressive Income Plan - I

Particulars	As at June 30, 2022				As at June 30, 2021			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	----- Rupees in '000 -----				----- Rupees in '000 -----			
Financial assets								
Bank balances	328,579	-	-	328,579	769,909	-	-	769,909
Investments	-	355,805	1,263,162	1,618,967	-	-	1,755,870	1,755,870
Profit receivable	96,870	-	-	96,870	55,360	-	-	55,360
Deposits and other receivables	6,159	-	-	6,159	17	-	-	17
	<u>431,608</u>	<u>355,805</u>	<u>1,263,162</u>	<u>2,050,575</u>	<u>825,269</u>	<u>-</u>	<u>1,755,870</u>	<u>2,581,139</u>
Financial liabilities								
Payable to UBL Fund Managers Limited - the Management Company	655	-	-	655	370	-	-	370
Payable to Central Depository Company of Pakistan Limited - the Trustee	143	-	-	143	172	-	-	172
Dividend payable	99	-	-	99	-	-	-	-
Accrued expenses and other liabilities	6,456	-	-	6,456	238	-	-	238
	<u>7,353</u>	<u>-</u>	<u>-</u>	<u>7,353</u>	<u>780</u>	<u>-</u>	<u>-</u>	<u>780</u>

20 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee of the Fund as at June 30, 2022 are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	26	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	21	CFA, MBA
3	Hadi Hassan Mukhi	Head of Risk Management, Compliance and Quality Assurance	22	BCOM, CA (Foundation)
4	Muhammad Imran	Head of Investment Advisory	23	MBA
5	Muhammad Ahmed	Deputy Head Research	4	BS, CFA
6	Syed Sheeraz Ali	Head of Fixed Income Funds	13	BS, CFA I

20.1 The name of the Fund Manager is Syed Sheeraz Ali. Other funds being managed by the Fund Manager are as follows:

- Al-Ameen Islamic Asset Allocation Fund
- Al-Ameen Islamic Cash Fund
- Al-Ameen Islamic Retirement Savings Fund
- Al-Ameen Islamic Sovereign Fund
- UBL Asset Allocation Fund
- UBL Cash Fund
- UBL Growth & Income Fund
- UBL Government Securities Fund
- UBL Income Opportunity Fund
- UBL Liquidity Plus Fund
- UBL Money Market Fund
- UBL Retirement Savings Fund

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2022		
	Number of unit holders	Investment amount	Percentage of total
(Rupees in '000)			
Al-Ameen Islamic Aggressive Income Fund			
Individuals	2,531	646,728	76.3%
NBFC	1	10	0.0%
Retirement funds	17	158,204	18.7%
Associated Company and Key Executives	6	36	0.0%
Other	9	42,677	5.0%
	<u>2,564</u>	<u>847,655</u>	<u>100%</u>
Al-Ameen Islamic Aggressive Income Plan-I			
Individuals	20	16,607	0.81%
Insurance Companies	2	1,913,436	93.64%
Retirement funds	3	113,420	5.55%
	<u>25</u>	<u>2,043,463</u>	<u>100%</u>

Category	June 30, 2021		
	Number of unit holders	Investment amount	Percentage of total
(Rupees in '000)			
Al-Ameen Islamic Aggressive Income Fund			
Individuals	1,874	319,590	85.26%
Associated companies and directors	-	-	-
Insurance companies	1	-*	-*
Retirement Funds	8	53,739	14.34%
Public Limited Companies	3	523	0.14%
Others	5	988	0.26%
	<u>1,891</u>	<u>374,840</u>	<u>100%</u>
* Nil due to rounding off			
Al-Ameen Islamic Aggressive Income Plan - I			
Individuals	8	53,289	2.07%
Insurance companies	2	2,338,774	90.74%
Retirement Funds	6	174,789	6.78%
Others	2	10,657	0.41%
	<u>18</u>	<u>2,577,509</u>	<u>100%</u>

22 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

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

- 22.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 22.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 22.5** Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 22.6** The details of the transactions with connected persons / related parties during the year and balances held with them at year end are as follows:

22.6.1 AI-Ameen Islamic Aggressive Income Fund

----- For the year ended June 30, 2022 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	381	-	-	21	-
Units redeemed	381	-	-	21	-
----- (Rupees in '000) -----					
Transactions during the year					
Profit on bank balances	-	5,043	-	-	-
Bank charges	-	8	-	-	-
Value of units issued	40,000	-	-	2,245	-
Value of units redeemed	40,073	-	-	2,254	-
Dividend paid	-	-	-	3	-
Securities purchased during the year	-	-	-	-	-
Brokerage and settlement expenses - CDS expense	-	-	11	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	6,206	-	-	-	-
Sindh sales tax on remuneration of the Management Company	807	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	512	-	-
Sindh sales tax on remuneration of the Trustee	-	-	66	-	-
Allocated expenses	195	-	-	-	-
Shariah advisory fee	511	-	-	-	-

----- As at June 30, 2022 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	0.357	-
----- (Rupees in '000) -----					
Balances held					
Value of units held	-	-	-	36	-
Bank balances	-	37,008	-	-	-
Remuneration payable to the Management Company (including sales tax)	1,040	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	99	-	-
Sales load payable	328	42	-	-	-
Shariah advisory fee payable	481	-	-	-	-
Profit receivable	-	2,420	-	-	-
Other receivables	739	-	-	-	-

----- For the year ended 2021 -----					
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	-	-	-	93	-
Units redeemed	-	-	-	130	-
----- (Rupees in '000) -----					
Transactions during the year					
Profit on bank balances	-	2,033	-	-	-
Bank charges	-	6	-	-	-
Value of units issued	-	-	-	9,458	-
Value of units redeemed	-	-	-	13,301	-

----- For the year ended 2021 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Rupees in '000) -----					
Remuneration of UBL Fund Managers Limited - the Management Company	6,473	-	-	-	-
Sindh sales tax on remuneration of the Management Company	842	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	324	-	-
Sindh sales tax on remuneration of the Trustee	-	-	42	-	-
Settlement charges	-	-	111	-	-
Allocated expenses	432	-	-	-	-
Shariah advisory fee	481	-	-	-	-

----- As at June 30, 2021 -----					
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	-	-	-	-	-
----- (Rupees in '000) -----					
Balances held					
Value of units held	-	-	-	-	-
Bank balances	-	25,057	-	-	-
Deposits	-	-	100	-	-
Remuneration payable to the Management Company (including sales tax)	537	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	28	-	-
Sales load payable	187	219	-	-	-
Conversion charges payable	116	-	-	-	-
Other payables	60	-	-	-	-
Allocated expenses payable	206	-	-	-	-
Shariah advisory fee payable	142	-	-	-	-
Profit receivable	-	85	-	-	-

22.6.2 Al-Ameen Islamic Aggressive Income Plan - I

----- For the year ended June 30, 2022 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	-****	19,883
Units redeemed	-	-	-	-****	23,811
----- (Rupees in '000) -----					
Transactions during the year					
Value of units issued	-	-	-	12	2,299,832
Value of units redeemed	-	-	-	12	2,762,338
Remuneration of UBL Fund Managers Limited - the Management Company	3,814	-	-	-	-
Sindh sales tax on remuneration of the Management Company	496	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,897	-	-
Sindh sales tax on remuneration of the Trustee	-	-	249	-	-
Allocated expenses	2,233	-	-	-	-

As at June 30, 2022					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	-	17,643
----- (Rupees in '000) -----					
Balances held					
Value of units held	-	-	-	-	1,913,402
Bank balances	-	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	281	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	143	-	-
Sales load payable and other payable	36	-	-	-	-
Allocated expenses payable	338	-	-	-	-

-----For the year ended June 30, 2021-----					
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	-	-	-	192	29,844
Units redeemed	-	-	-	192	22,524
----- (Rupees in '000) -----					
Transactions during the year					
Value of units issued	-	-	-	19,616	3,190,598
Value of units redeemed	-	-	-	19,787	2,438,165
Dividend paid	-	-	-	-	2,433
Remuneration of UBL Fund Managers Limited - the Management Company	3,156	-	-	-	-
Sindh sales tax on remuneration of the Management Company	410	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,580	-	-
Sindh sales tax on remuneration of the Trustee	-	-	205	-	-

As at June 30, 2021					
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	-	-	-	-	21,572
----- (Rupees in '000) -----					
Balances held					
Value of units held	-	-	-	-	2,338,772
Bank balances	-	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	349	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	172	-	-
Sales load and other payables	21	-	-	-	-

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

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

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

**** Nil balance due to rounding off difference.

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk and profit rate risk), credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations, and the directives issued by the SECP.

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

23.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, the Fund is exposed to such risk on its balances held with banks and investments in sukuk certificates and GoP Ijarah sukuku. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund is exposed to cash flow interest rate risk for balances in savings accounts on which interest rate range between 12.95% to 14.30% per annum and investment in sukuk certificates and GoP Ijarah sukuk on which interest rate is based on KIBOR.

In case of 100 basis points increase / decrease in interest rates on June 30, 2022, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 7.868 million (2021: Rs. 3.707 million) for AIAIF and by Rs. 17.075 million (2021: Rs. 25.258 million) for AIAIP - I.

b) Sensitivity analysis for fixed rate instruments

The Fund's fixed rate risk arises from investments in Islamic commercial papers. As of June 30, 2022, in case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 2.488 million (2021: Nil) for AIAIF and Rs. 2.400 million (2021: Nil) for AIAIP-I.

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

23.1.2.1 Al-Ameen Islamic Aggressive Income Fund

Particulars	----- 2022 -----					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
Financial assets						
Bank balances	12.95% - 14.30%	611,142	-	-	16,985	628,127
Investments	9.58% - 15.00%	100,636	75,000	-	24,880	200,516
Profit receivable		-	-	-	20,541	20,541
Deposits and other receivables		-	-	-	18,815	18,815
Sub total		<u>711,778</u>	<u>75,000</u>	<u>-</u>	<u>81,221</u>	<u>867,999</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	1,849	1,849
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	99	99
Accrued expenses and other liabilities		-	-	-	4,436	4,436
Sub total		<u>-</u>	<u>-</u>	<u>-</u>	<u>6,384</u>	<u>6,384</u>
On-balance sheet gap (a)		<u>711,778</u>	<u>75,000</u>	<u>-</u>	<u>74,837</u>	<u>861,615</u>
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		<u>711,778</u>	<u>75,000</u>	<u>-</u>		
Cumulative profit rate sensitivity gap		<u>711,778</u>	<u>786,778</u>	<u>786,778</u>		

Particulars	----- 2021 -----					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
Financial assets						
Bank balances	2.90% - 7.25%	311,193	-	-	12,144	323,337
Investments	KIBOR 3M-6M + 0.5%-1.7%	-	-	59,462	-	59,462
Profit receivable		-	-	-	3,404	3,404
Deposits and other receivables		-	-	-	4,010	4,010
Sub total		<u>311,193</u>	<u>-</u>	<u>59,462</u>	<u>19,558</u>	<u>390,213</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	1,248	1,248
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	28	28
Dividend payable		-	-	-	1,048	1,048
Accrued expenses and other liabilities		-	-	-	3,780	3,780
Sub total		<u>-</u>	<u>-</u>	<u>-</u>	<u>6,104</u>	<u>6,104</u>
On-balance sheet gap (a)		<u>311,193</u>	<u>-</u>	<u>59,462</u>	<u>13,454</u>	<u>384,109</u>
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		<u>311,193</u>	<u>-</u>	<u>59,462</u>		
Cumulative profit rate sensitivity gap		<u>311,193</u>	<u>311,193</u>	<u>370,655</u>		

23.1.2.2 Al-Ameen Islamic Aggressive Income Plan - I

Particulars	----- 2022 -----					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
Financial assets						
Bank balances	13.75% - 14.30%	328,579	-	-	-	328,579
Investments	8.37% - 16.35%	543,759	662,270	-	412,938	1,618,967
Profit receivable		-	-	-	96,870	96,870
Deposits and other receivables		-	-	-	6,159	6,159
Sub total		<u>872,338</u>	<u>662,270</u>	<u>-</u>	<u>515,967</u>	<u>2,050,575</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	655	655
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	143	143
Dividend payable		-	-	-	99	99
Accrued expenses and other liabilities		-	-	-	6,456	6,456
Sub total		<u>-</u>	<u>-</u>	<u>-</u>	<u>7,353</u>	<u>7,353</u>
On-balance sheet gap (a)		<u>872,338</u>	<u>662,270</u>	<u>-</u>	<u>508,614</u>	<u>2,043,222</u>
Off-balance sheet financial instruments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total profit rate sensitivity gap (a) + (b)		<u>872,338</u>	<u>662,270</u>	<u>-</u>		
Cumulative profit rate sensitivity gap		<u>872,338</u>	<u>1,534,608</u>	<u>1,534,608</u>		
Particulars	----- 2021 -----					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
Financial assets						
Bank balances	2.90% - 7.25%	769,909	-	-	-	769,909
Investments	KIBOR 3M-6M + 0.5%-1.39%	-	-	1,755,870	-	1,755,870
Profit receivable		-	-	-	55,360	55,360
Deposits and other receivables		-	-	-	17	17
Sub total		<u>769,909</u>	<u>-</u>	<u>1,755,870</u>	<u>55,360</u>	<u>2,581,139</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	370	370
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	172	172
Accrued expenses and other liabilities		-	-	-	238	238
Sub total		<u>-</u>	<u>-</u>	<u>-</u>	<u>780</u>	<u>780</u>
On-balance sheet gap (a)		<u>769,909</u>	<u>-</u>	<u>1,755,870</u>	<u>54,580</u>	<u>2,580,359</u>
Off-balance sheet financial instruments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total profit rate sensitivity gap (a) + (b)		<u>769,909</u>	<u>-</u>	<u>1,755,870</u>		
Cumulative profit rate sensitivity gap		<u>769,909</u>	<u>769,909</u>	<u>2,525,779</u>		

23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. Both the Plan and the Fund do not have any financial instruments which are subject to price risk.

23.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of cash redemption requests on a regular basis. Units are redeemable at the unit holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed to the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances. The Fund can also borrow, with prior approval of the Trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total net assets at the time of borrowing with repayment within 90 days of such borrowings. Further, the Fund did not withhold any redemption requests during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month.

23.2.1 Al-Ameen Islamic Aggressive Income Fund

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial liabilities

Payable to UBL Fund Managers Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Accrued expenses and other liabilities

1,849	-	-	-	-	-	1,849
99	-	-	-	-	-	99
4,082	354	-	-	-	-	4,436
6,030	354	-	-	-	-	6,384

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial liabilities

Payable to UBL Fund Managers Limited - the Management Company

Payable to Central Depository Company of Pakistan Limited - the Trustee

Dividend payable

Accrued expenses and other liabilities

1,248	-	-	-	-	-	1,248
28	-	-	-	-	-	28
1,048	-	-	-	-	-	1,048
3,452	328	-	-	-	-	3,780
5,776	328	-	-	-	-	6,104

23.2.2 AI-Ameen Islamic Aggressive Income Plan - I

2022						
within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

financial liabilities

Payable to UBL Fund Managers Limited - the Management Company
 Payable to Central Depository Company of Pakistan Limited - the Trustee
 Dividend payable
 Accrued expenses and other liabilities

655	-	-	-	-	-	655
143	-	-	-	-	-	143
99	-	-	-	-	-	99
6,456	-	-	-	-	-	6,456
7,353	-	-	-	-	-	7,353

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited - the Management Company
 Payable to Central Depository Company of Pakistan Limited - the Trustee
 Accrued expenses and other liabilities

370	-	-	-	-	-	370
172	-	-	-	-	-	172
238	-	-	-	-	-	238
780	-	-	-	-	-	780

23.3 Credit risk

23.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The table below analyses the Fund's maximum exposure to credit risk:

2022		2021	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

(Rupees in '000)

23.3.1.1 AI-Ameen Islamic Aggressive Income Fund

Bank balances	628,127	628,127	323,337	323,337
Investments	200,516	200,516	59,462	59,462
Profit receivable	20,541	20,541	3,404	3,404
Deposit and other receivables	18,815	18,815	4,010	4,010
	867,999	867,999	390,213	390,213

23.3.1.2 AI-Ameen Islamic Aggressive Income Plan - I

Bank balances	328,579	328,579	769,909	769,909
Investments	1,618,967	1,618,967	1,755,870	960,030
Profit receivable	96,870	96,870	55,360	55,360
Deposits and other receivables	114	114	17	17
	2,044,530	2,044,530	2,581,156	1,785,316

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets. Investment in government securities, however, are not exposed to credit risk.

23.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its balances with banks and profit accrued thereon and against investments. For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. The credit rating profile of balances with banks and investments is as follows:

Rating	% of financial assets exposed to credit	
	2022	2021
Al-Ameen Islamic Aggressive Income Fund		
Bank balances and accrued profit		
AAA	17.73%	59.59%
AA+	0.54%	1.77%
AA-	23.09%	0.38%
AA	28.86%	0.97%
A+	0.00%	20.70%
A	3.75%	0.02%
Sukuk certificates		
AA+	3.54%	7.81%
AA	0.00%	7.43%
Islamic commercial papers		
AA-	2.87%	0.00%
Al-Ameen Islamic Aggressive Income Plan - I		
Bank balances and accrued profit		
AA	7.77%	1.56%
AA-	8.31%	28.15%
A	0.00%	0.00%
Sukuk certificates		
AA+	28.67%	12.61%
AA	5.37%	12.26%
AA-	14.21%	11.23%
A+	0.00%	1.10%
GoP Ijarah sukuks		
AAA	20.14%	30.83%

23.3.3 Concentration on credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the Statement of Movement in Unit Holders' Fund.

The Fund's objectives when managing unit holders' fund are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders and to redeem and issue units in accordance with the constitutive documents of the Fund which includes the Fund's ability to restrict redemptions. The Fund did not withheld any redemption during the current year.

The Fund Manager, Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators such as yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

25 FAIR VALUE MEASUREMENT

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

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

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

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

25.1.1 AI-Ameen Islamic Aggressive Income Fund

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

Sukuk certificates
Islamic commercial papers

As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
-	175,636	-	175,636
-	24,880	-	24,880
-	200,516	-	200,516

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

Sukuk certificates

As at June 30, 2021			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
-	59,462	-	59,462

25.1.2 AI-Ameen Islamic Aggressive Income Plan - I

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

Sukuk certificates
GoP Ijarah sukuks

As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
115,805	-	-	115,805
-	240,000	-	240,000
115,805	240,000	-	355,805

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

Sukuk certificates
GoP Ijarah sukuks

100,700	989,524	-	1,090,224
-	172,938	-	172,938
100,700	1,162,462	-	1,263,162
216,505	1,402,462	-	1,618,967

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

Sukuk certificates
GoP Ijarah sukuks

As at June 30, 2021			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
-	960,030	-	960,030
-	795,840	-	795,840
-	1,755,870	-	1,755,870

LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Al-Ameen Islamic Aggressive Income Fund

Name of Broker	2022 %
Bright Capital (Private) Limited	100.00%

Name of Broker	2021 %
Next Capital Limited	20.08%
Invest One Markets Limited	6.18%
Paramount Capital (Private) Limited	20.59%
Vector Capital (Private) Limited	12.66%
Icon Securities Capital (Private) Limited	4.12%
Continental Exchange (Private) Limited	0.33%
BIPL Securities Limited (Formerly KASB Securities)	36.04%

Al-Ameen Islamic Aggressive Income Plan - I

Name of Broker	2022 %
Next Capital Limited	70.51%
Invest One Markets Limited	1.61%
Paramount Capital (Private) Limited	16.11%
Continental Exchange (Private) Limited	11.77%

Name of Broker	2021 %
Next Capital Limited	14.75%
Arif Habib Limited	1.53%
Paramount Capital (Private) Limited	51.05%
Vector Capital (Private) Limited	10.21%
JS Global Capital Limited	22.46%

MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Particulars	July 05, 2021	August 16, 2021	October 27, 2021	December 13, 2021	January 27, 2022	April 26, 2022	June 27, 2022	Total meetings attended
Name of Director:								
Mr. Azhar Hamid	Yes	Yes	No	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	No	Yes	No	Yes	Yes	Yes	5
Mr. Aslam Sadruddin*	No	No	No	Yes	Yes	Yes	Yes	4
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	No	6
Mr. Muhammad Rizwan Malik**	No	No	No	No	No	Yes	Yes	2
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Sadia Saeed***	Yes	No	No	No	No	No	No	1
Syed Furrukh Zaeem****	Yes	Yes	Yes	No	No	No	No	3
Name of Key Executives:								
Mr. Bilal Javaid*****	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7

* Mr. Aslam Sadruddin appointed as Director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik appointed as Director with effect from February 1, 2022

*** Ms. Sadia Saeed resigned from the Board with effect from July 29, 2021

**** Syed Furrukh Zaeem resigned from the Board with effect from November 18, 2021

***** Bilal Javaid resigned from as Company Secretary with effect from July 14, 2022

28 GENERAL

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

28.2 Corresponding figures

Comparative figures have been re-arranged and re-classified in these financial statements, wherever necessary, for the purpose of better presentation and disclosure. There have been no significant reclassifications in these financial statements, except as follows:

Reclassification from the statement of assets and liabilities	Reclassification to the statement of assets and liabilities	As at 2021	
		AIAIF	AIAIP - I
----- Rupees in 000 ----			
Deposits, prepayments and other receivables	Bank balances	35	3,000

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 06, 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____-sd-_____
Yasir Qadri
Chief Executive Officer

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Aslam Sadruddin
Director

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Islamic Cash Fund (AICF)

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Money Market / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AICF	6.17%	13.41%	6.13%	6.20%	6.64%	8.54%	9.04%	8.89%	9.34%	9.94%	11.55%	13.64%	9.52%
Benchmark	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	3.67%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low-risk and liquid Shariah-compliant instruments. During FY22, the fund posted an annualized return of 9.52% against the benchmark return of 3.67% p.a. outperforming its benchmark by 585bps. Net assets of the fund were PKR 7,807mn at the end of period under review.

- vii) **Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Term Finance Certificates/ Sukuks	9%	0%
Cash	83%	73%
GoP Ijarah Sukuk	0%	0%
Others	2%	1%
Placements with banks	6%	12%
Leverage	0%	0%
Placements with DFIs	0%	14%

- viii) **Analysis of the Collective Investment Scheme’s performance**

FY'22 Return:	9.52%
Standard Deviation (12m trailing):	0.66%
Sharpe Ratio (12m trailing):	(1.09)

- ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)		%	Rupees		%
7,807,261	5,870,006	33.00%	100.8847	100.6184	0.26%

- x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and performance during the period**

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M, 6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 ijara sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

- xi) Disclosure on distribution (if any), comprising:-
- particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	<i>Rupees (000)</i>			<i>----- Rupees -----</i>	
8-Jul-21	-	8,297	0.1382	100.7566	100.6184
23-Jul-21	-	14,500	0.2368	100.8552	100.6184
6-Aug-21	-	14,404	0.2366	100.8550	100.6184
20-Aug-21	-	49,954	0.8726	101.4910	100.6184
3-Sep-21	-	12,700	0.2193	100.8377	100.6184
17-Sep-21	-	13,093	0.2318	100.8502	100.6184
1-Oct-21	-	13,600	0.2417	100.8601	100.6184
15-Oct-21	-	13,911	0.2406	100.8590	100.6184
29-Oct-21	-	13,649	0.2377	100.8561	100.6184
12-Nov-21	-	13,978	0.2409	100.8593	100.6184
26-Nov-21	-	15,518	0.2559	100.8743	100.6184
25-Feb-22	-	149,703	2.2075	102.8259	100.6184
25-Mar-22	-	48,389	0.7095	101.3279	100.6184
6-May-22	-	83,258	1.1646	101.7830	100.6184
27-May-22	-	47,276	0.6613	101.2797	100.6184
24-Jun-22	-	76,250	1.0324	101.6508	100.6184

- i) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager’s report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- ii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AICF
0.0001 - 9,999.9999	8,454
10,000.0000 - 49,999.9999	553
50,000.0000 - 99,999.9999	101
100,000.0000 - 499,999.9999	83
500,000.0000 & Above	26
Total	9,217

- iii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- iv) **Disclosures of circumstances that materially affect any interests of unit holders**

Investment are subject to market risk.

- v) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager’s Report – Al-Ameen Islamic Cash Plan-I (AICP-I)

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Money Market / Open-end
- ii) **Statement of Collective Investment Scheme’s investment objective**
The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
- v) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AICP-I	6.76%	7.04%	6.95%	7.00%	7.40%	9.82%	10.16%	9.69%	10.34%	10.81%	12.34%	14.74%	9.83%
Benchmark	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	3.67%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**
The “Al-Ameen Islamic Cash Plan-I (AICP- I)” is an Allocation Plan under “Al-Ameen Islamic Cash Fund (AICF)” with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. The fund was launched on May 29, 2020. During the FY'22, the fund posted an annualized return of 9.83% against the benchmark return of 3.67% p.a. Net assets of the fund were PKR 18,919mn at the end of period under review.

- vii) **Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Term Finance Certificates/ Sukuks	6%	0%
Cash	87%	70%
GoP Ijara Sukuks	0%	0%
Others	2%	1%
Placements with banks	5%	16%
Placements with DFIs	0%	14%
Leverage	Nil	Nil

- viii) **Analysis of the Collective Investment Scheme’s performance**

FY'22 Return:	9.83%
Standard Deviation (12m trailing):	0.13%
Sharpe Ratio (12m trailing):	(3.08)

- ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)		%	Rupees		%
18,919,344	13,008,197	45.44%	100.0000	100.0000	0.00%

- x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and performance during the period**

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M,6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 ijara sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

- xi) **Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)			----- Rupees -----	
Jul 01, 2021		2,602	0.0200	100.0200	100
Jul 02, 2021		7,820	0.0200	100.0200	100
Jul 05, 2021		2,609	0.0600	100.0600	100
Jul 06, 2021		2,647	0.0200	100.0200	100
Jul 07, 2021		2,686	0.0200	100.0200	100
Jul 08, 2021		2,702	0.0200	100.0200	100
Jul 09, 2021		7,341	0.0200	100.0200	100
Jul 12, 2021		2,880	0.0544	100.0544	100
Jul 13, 2021		2,886	0.0180	100.0180	100

Jul 14, 2021		3,181	0.0180	100.0180	100
Jul 15, 2021		3,008	0.0180	100.0180	100
Jul 16, 2021		9,495	0.0170	100.0170	100
Jul 19, 2021		12,683	0.0535	100.0535	100
Jul 23, 2021		9,622	0.0716	100.0716	100
Jul 26, 2021		3,064	0.0545	100.0545	100
Jul 27, 2021		3,117	0.0174	100.0174	100
Jul 28, 2021		3,109	0.0182	100.0182	100
Jul 29, 2021		3,107	0.0180	100.0180	100
Jul 30, 2021		9,478	0.0180	100.0180	100
Aug 02, 2021		3,157	0.0541	100.0541	100
Aug 03, 2021		2,990	0.0180	100.0180	100
Aug 04, 2021		3,369	0.0170	100.0170	100
Aug 05, 2021		3,396	0.0179	100.0179	100
Aug 06, 2021		10,195	0.0180	100.0180	100
Aug 09, 2021		3,396	0.0542	100.0542	100
Aug 10, 2021		3,357	0.0180	100.0180	100
Aug 11, 2021		3,358	0.0181	100.0181	100
Aug 12, 2021		3,364	0.0181	100.0181	100
Aug 13, 2021		16,506	0.0181	100.0181	100
Aug 16, 2021		3,508	0.0886	100.0886	100
Aug 17, 2021		10,494	0.0183	100.0183	100
Aug 20, 2021		10,546	0.0548	100.0548	100
Aug 23, 2021		3,533	0.0548	100.0548	100

Aug 24, 2021		3,533	0.0183	100.0183	100
Aug 25, 2021		3,518	0.0183	100.0183	100
Aug 26, 2021		3,518	0.0183	100.0183	100
Aug 27, 2021		10,553	0.0182	100.0182	100
Aug 30, 2021		3,458	0.0548	100.0548	100
Aug 31, 2021		3,371	0.0182	100.0182	100
Sep 01, 2021		3,310	0.0182	100.0182	100
Sep 02, 2021		3,311	0.0182	100.0182	100
Sep 03, 2021		9,902	0.0183	100.0183	100
Sep 06, 2021		3,303	0.0549	100.0549	100
Sep 07, 2021		3,310	0.0182	100.0182	100
Sep 08, 2021		3,380	0.0183	100.0183	100
Sep 09, 2021		3,399	0.0187	100.0187	100
Sep 10, 2021		10,182	0.0187	100.0187	100
Sep 13, 2021		3,392	0.0561	100.0561	100
Sep 14, 2021		3,401	0.0187	100.0187	100
Sep 15, 2021		3,412	0.0187	100.0187	100
Sep 16, 2021		3,342	0.0187	100.0187	100
Sep 17, 2021		10,636	0.0183	100.0183	100
Sep 20, 2021		3,555	0.0583	100.0583	100
Sep 21, 2021		3,571	0.0194	100.0194	100
Sep 22, 2021		3,590	0.0195	100.0195	100
Sep 23, 2021		3,588	0.0195	100.0195	100
Sep 24, 2021		10,769	0.0195	100.0195	100

Sep 27, 2021		3,611	0.0587	100.0587	100
Sep 28, 2021		3,611	0.0197	100.0197	100
Sep 29, 2021		3,686	0.0197	100.0197	100
Sep 30, 2021		3,523	0.0197	100.0197	100
Oct 01, 2021		10,152	0.0196	100.0196	100
Oct 04, 2021		3,364	0.0593	100.0593	100
Oct 05, 2021		3,414	0.0197	100.0197	100
Oct 06, 2021		3,279	0.0197	100.0197	100
Oct 07, 2021		3,371	0.0188	100.0188	100
Oct 08, 2021		10,104	0.0189	100.0189	100
Oct 11, 2021		3,380	0.0566	100.0566	100
Oct 12, 2021		3,388	0.0189	100.0189	100
Oct 13, 2021		3,391	0.0189	100.0189	100
Oct 14, 2021		3,363	0.0189	100.0189	100
Oct 15, 2021		10,197	0.0189	100.0189	100
Oct 18, 2021		6,625	0.0595	100.0595	100
Oct 20, 2021		3,302	0.0378	100.0378	100
Oct 21, 2021		3,324	0.0189	100.0189	100
Oct 22, 2021		9,951	0.0189	100.0189	100
Oct 25, 2021		3,309	0.0567	100.0567	100
Oct 26, 2021		3,314	0.0189	100.0189	100
Oct 27, 2021		3,333	0.0189	100.0189	100
Oct 28, 2021		3,348	0.0189	100.0189	100
Oct 29, 2021		9,921	0.0188	100.0188	100

Nov 01, 2021		3,313	0.0563	100.0563	100
Nov 02, 2021		3,413	0.0187	100.0187	100
Nov 03, 2021		3,409	0.0193	100.0193	100
Nov 04, 2021		3,411	0.0193	100.0193	100
Nov 05, 2021		10,244	0.0193	100.0193	100
Nov 08, 2021		3,377	0.0579	100.0579	100
Nov 09, 2021		3,418	0.0191	100.0191	100
Nov 10, 2021		3,361	0.0191	100.0191	100
Nov 11, 2021		3,368	0.0191	100.0191	100
Nov 12, 2021		10,270	0.0191	100.0191	100
Nov 15, 2021		3,343	0.0582	100.0582	100
Nov 16, 2021		3,345	0.0194	100.0194	100
Nov 17, 2021		3,253	0.0195	100.0195	100
Nov 18, 2021		3,302	0.0195	100.0195	100
Nov 19, 2021		9,799	0.0195	100.0195	100
Nov 22, 2021		3,609	0.0585	100.0585	100
Nov 23, 2021		3,616	0.0215	100.0215	100
Nov 24, 2021		3,651	0.0223	100.0223	100
Nov 25, 2021		3,641	0.0224	100.0224	100
Nov 26, 2021		10,940	0.0224	100.0224	100
Nov 29, 2021		3,676	0.0672	100.0672	100
Nov 30, 2021		3,683	0.0227	100.0227	100
Dec 01, 2021		3,795	0.0228	100.0228	100
Dec 02, 2021		3,825	0.0231	100.0231	100

Dec 03, 2021		11,877	0.0232	100.0232	100
Dec 06, 2021		4,023	0.0720	100.0720	100
Dec 07, 2021		4,039	0.0243	100.0243	100
Dec 08, 2021		4,091	0.0243	100.0243	100
Dec 09, 2021		4,090	0.0245	100.0245	100
Dec 10, 2021		12,284	0.0245	100.0245	100
Dec 13, 2021		4,129	0.0735	100.0735	100
Dec 14, 2021		4,148	0.0244	100.0244	100
Dec 15, 2021		4,203	0.0244	100.0244	100
Dec 16, 2021		4,506	0.0247	100.0247	100
Dec 17, 2021		13,694	0.0265	100.0265	100
Dec 20, 2021		4,612	0.0807	100.0807	100
Dec 21, 2021		4,921	0.0283	100.0283	100
Dec 22, 2021		4,927	0.0297	100.0297	100
Dec 23, 2021		5,190	0.0297	100.0297	100
Dec 24, 2021		15,654	0.0303	100.0303	100
Dec 27, 2021		5,316	0.0912	100.0912	100
Dec 28, 2021		5,256	0.0305	100.0305	100
Dec 29, 2021		5,253	0.0305	100.0305	100
Dec 30, 2021		5,006	0.0305	100.0305	100
Dec 31, 2021		5,103	0.0297	100.0297	100
Jan 01, 2022		15,290	0.0297	100.0297	100
Jan 04, 2022		4,860	0.0891	100.0891	100
Jan 05, 2022		4,607	0.0297	100.0297	100

Jan 06, 2022		4,596	0.0297	100.0297	100
Jan 07, 2022		15,073	0.0293	100.0293	100
Jan 10, 2022		4,982	0.0865	100.0865	100
Jan 11, 2022		4,698	0.0285	100.0285	100
Jan 12, 2022		4,763	0.0270	100.0270	100
Jan 13, 2022		4,769	0.0270	100.0270	100
Jan 14, 2022		14,308	0.0270	100.0270	100
Jan 17, 2022		4,837	0.0808	100.0808	100
Jan 18, 2022		4,873	0.0270	100.0270	100
Jan 19, 2022		4,891	0.0270	100.0270	100
Jan 20, 2022		4,913	0.0270	100.0270	100
Jan 21, 2022		14,718	0.0270	100.0270	100
Jan 24, 2022		28	0.0808	100.0808	100
Jan 25, 2022		4,905	0.0270	100.0270	100
Jan 26, 2022		5,045	0.0270	100.0270	100
Jan 27, 2022		5,026	0.0270	100.0270	100
Jan 28, 2022		4,941	0.0270	100.0270	100
Jan 31, 2022		14,861	0.0810	100.0810	100
Feb 01, 2022		5,254	0.0270	100.0270	100
Feb 02, 2022		5,147	0.0262	100.0262	100
Feb 03, 2022		5,150	0.0262	100.0262	100
Feb 04, 2022		15,480	0.0262	100.0262	100
Feb 07, 2022		5,165	0.0789	100.0789	100
Feb 08, 2022		5,145	0.0263	100.0263	100

Feb 09, 2022		5,110	0.0263	100.0263	100
Feb 10, 2022		5,105	0.0263	100.0263	100
Feb 11, 2022		15,393	0.0263	100.0263	100
Feb 14, 2022		5,176	0.0789	100.0789	100
Feb 15, 2022		5,189	0.0263	100.0263	100
Feb 16, 2022		5,274	0.0264	100.0264	100
Feb 17, 2022		5,288	0.0264	100.0264	100
Feb 18, 2022		15,967	0.0264	100.0264	100
Feb 21, 2022		5,316	0.0796	100.0796	100
Feb 22, 2022		5,400	0.0265	100.0265	100
Feb 23, 2022		5,303	0.0270	100.0270	100
Feb 24, 2022		7,057	0.0265	100.0265	100
Feb 25, 2022		22,017	0.0265	100.0265	100
Feb 28, 2022		7,342	0.0796	100.0796	100
Mar 01, 2022		7,378	0.0265	100.0265	100
Mar 02, 2022		7,424	0.0266	100.0266	100
Mar 03, 2022		7,521	0.0267	100.0267	100
Mar 04, 2022		7,588	0.0270	100.0270	100
Mar 07, 2022		22,667	0.0814	100.0814	100
Mar 08, 2022		7,343	0.0271	100.0271	100
Mar 09, 2022		7,403	0.0271	100.0271	100
Mar 10, 2022		7,408	0.0271	100.0271	100
Mar 11, 2022		17,789	0.0271	100.0271	100
Mar 14, 2022		5,966	0.0825	100.0825	100

Mar 15, 2022		6,104	0.0276	100.0276	100
Mar 16, 2022		6,145	0.0283	100.0283	100
Mar 17, 2022		6,227	0.0287	100.0287	100
Mar 18, 2022		18,711	0.0291	100.0291	100
Mar 21, 2022		6,223	0.0873	100.0873	100
Mar 22, 2022		12,451	0.0291	100.0291	100
Mar 24, 2022		6,157	0.0582	100.0582	100
Mar 25, 2022		17,499	0.0291	100.0291	100
Mar 28, 2022		5,861	0.0873	100.0873	100
Mar 29, 2022		5,858	0.0291	100.0291	100
Mar 30, 2022		5,630	0.0291	100.0291	100
Mar 31, 2022		5,657	0.0291	100.0291	100
Apr 01, 2022		21,325	0.0291	100.0291	100
Apr 05, 2022		5,665	0.1039	100.1039	100
Apr 06, 2022		5,830	0.0276	100.0276	100
Apr 07, 2022		5,832	0.0276	100.0276	100
Apr 08, 2022		17,594	0.0276	100.0276	100
Apr 11, 2022		6,540	0.0828	100.0828	100
Apr 12, 2022		6,603	0.0301	100.0301	100
Apr 13, 2022		6,497	0.0303	100.0303	100
Apr 14, 2022		6,497	0.0304	100.0304	100
Apr 15, 2022		6,535	0.0304	100.0304	100
Apr 16, 2022		12,994	0.0304	100.0304	100
Apr 18, 2022		6,431	0.0606	100.0606	100

Apr 19, 2022		6,505	0.0305	100.0305	100
Apr 20, 2022		6,489	0.0304	100.0304	100
Apr 21, 2022		6,423	0.0304	100.0304	100
Apr 22, 2022		6,458	0.0308	100.0308	100
Apr 23, 2022		12,826	0.0310	100.0310	100
Apr 25, 2022		6,379	0.0617	100.0617	100
Apr 26, 2022		6,380	0.0309	100.0309	100
Apr 27, 2022		6,364	0.0309	100.0309	100
Apr 28, 2022		6,243	0.0311	100.0311	100
Apr 29, 2022		6,465	0.0312	100.0312	100
Apr 30, 2022		38,939	0.0318	100.0318	100
May 06, 2022		19,716	0.1925	100.1925	100
May 09, 2022		6,630	0.0973	100.0973	100
May 10, 2022		6,667	0.0327	100.0327	100
May 11, 2022		6,667	0.0327	100.0327	100
May 12, 2022		6,710	0.0327	100.0327	100
May 13, 2022		20,158	0.0329	100.0329	100
May 16, 2022		6,683	0.0987	100.0987	100
May 17, 2022		6,702	0.0331	100.0331	100
May 18, 2022		6,762	0.0331	100.0331	100
May 19, 2022		6,893	0.0331	100.0331	100
May 20, 2022		20,749	0.0335	100.0335	100
May 23, 2022		6,990	0.1007	100.1007	100
May 24, 2022		7,051	0.0339	100.0339	100

May 25, 2022		7,364	0.0343	100.0343	100
May 26, 2022		7,472	0.0353	100.0353	100
May 27, 2022		22,681	0.0360	100.0360	100
May 30, 2022		7,432	0.1093	100.1093	100
May 31, 2022		7,421	0.0365	100.0365	100
Jun 01, 2022		7,560	0.0364	100.0364	100
Jun 02, 2022		7,672	0.0371	100.0371	100
Jun 03, 2022		23,063	0.0376	100.0376	100
Jun 06, 2022		7,832	0.1127	100.1127	100
Jun 07, 2022		7,866	0.0380	100.0380	100
Jun 08, 2022		7,839	0.0380	100.0380	100
Jun 09, 2022		8,068	0.0380	100.0380	100
Jun 10, 2022		25,274	0.0391	100.0391	100
Jun 13, 2022		8,434	0.1215	100.1215	100
Jun 14, 2022		8,441	0.0405	100.0405	100
Jun 15, 2022		8,567	0.0405	100.0405	100
Jun 16, 2022		8,568	0.0411	100.0411	100
Jun 17, 2022		25,696	0.0411	100.0411	100
Jun 20, 2022		8,604	0.1234	100.1234	100
Jun 21, 2022		8,392	0.0411	100.0411	100
Jun 22, 2022		8,183	0.0411	100.0411	100
Jun 23, 2022		8,351	0.0411	100.0411	100
Jun 24, 2022		25,250	0.0417	100.0417	100
Jun 27, 2022		8,407	0.1252	100.1252	100

Jun 28, 2022		8,372	0.0417	100.0417	100
Jun 29, 2022		8,261	0.0417	100.0417	100
Jun 30, 2022		7,679	0.0417	100.0417	100

Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

i) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AICF
0.0001 - 9,999.9999	20
10,000.0000 - 49,999.9999	16
50,000.0000 - 99,999.9999	9
100,000.0000 - 499,999.9999	19
500,000.0000 & Above	35
Total	99

ii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

iii) Disclosures of circumstances that materially affect any interests of unit holders

Investment are subject to market risk.

iv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al Ameen Islamic Cash Fund

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	7,807,261	5,870,006	8,196,209
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	100.8847	100.6184	100.506
- Redemption	100.8847	100.6184	100.506
RETURN OF THE FUND - %			
Total Return of the Fund	9.52	6.4	11.28
Capital Growth (per unit)	0.65	0.30	0.72
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
Date of Income Distribution	Year Ended 30-June-2022	Year Ended 30-June-2021	Year Ended 30-June-2020
Income Distribution	8.9274	6.1283	10.598
AVERAGE ANNUAL RETURN - %			
One Year	9.5	6.4	11.28
Second Year	8.84	8.84	9.87
Third Year	8.71	8.71	8.25
Since Inception	7.09	6.71	6.75
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	102.8259	100.8610	100.853
Highest price per unit - Class A units - Redemption	102.8259	100.8610	100.853
Lowest price per unit - Class A units - Offer	100.6184	100.5206	100.3293
Lowest price per unit - Class A units - Redemption	100.6184	100.5206	100.3293
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	81.80	73.40	88.00
Placements and Term Deposit Receipts	15.54	25.40	10.00
Others	2.66	1.20	2.00
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market	100	100	100

Note:

- The Launch date of Fund is 29 September 2012.

DISCLAIMER

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al-Ameen Islamic Cash Plan I

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	18,919,344	13,008,197	3,060,154
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	100	100	100
- Redemption	100	100	100
RETURN OF THE FUND - %			
Total Return of the Fund	9.83	6.59	7.32
Capital Growth (per unit)	0.48	0.21	6.68
Date of Income Distribution			
Income Distribution	9.3509	6.3843	0.6411
AVERAGE ANNUAL RETURN - %			
One Year	9.83	6.59	7.32
Since Inception	7.91	6.96	-
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	100.8244	100.1709	100.0464
Highest price per unit - Class A units - Redemption	100.1604	100.1709	100.0464
Lowest price per unit - Class A units - Offer	100	100	100
Lowest price per unit - Class A units - Redemption	100	100	100
* Front end load @ 0% is applicable			
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Cash	86.41	70.1	94
Placements and Term Deposit Receipts	11.33	29.3	6
Others	2.26	0.6	-
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market	100	100	100

Note:

- The Launch date of Fund is 29th May 2020

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC CASH FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badinuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 27, 2022





REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- We have reviewed and approved the modes of investments of AICF in light of the shariah guidelines.
- All the provisions of the Scheme and investments made on account of AICF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- On the basis of information provided by the management, all operations of AICF for the year ended 30 June 2022 have been in compliance with the Shariah principles.

During the year, NIL amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassan Kaleem
Member, Shariah Advisory Committee

KARACHI;
DATE: 15 September 2022



Mufti Muhammad Raees Khan
Member, Shariah Advisory Committee



Al-Ameen Financial Services (Pvt) Ltd.

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STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Islamic Cash Fund
YEAR ENDED: June 30, 2022

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of Al Ameen Islamic Cash Fund (the Fund)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven as per the following:
 - a. Male: Six Directors.
 - b. Female: One Director.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid (Chairman)
	Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akmal Sarif
	Mr. Aslam Sadruddin*
	Mr. Imran Sarwar
Female Directors	Mr. Muhammad Rizwan Malik**
	Ms. Huma Pasha

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.



7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification.

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifia
- c. Mr. Yasir Qadri
- d. Ms. Huma Pasha

Executives

- a. Mr. Hadi Hassan Mukhi (Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Qudus (Chief Business Development Officer)

One director is exempt from Directors Training Program as he has requisite education and experience.

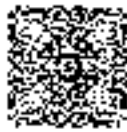
10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifia	Member	Non-Executive Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed***	Member	Non-Executive Director

b) Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saeed***	Member	Non-Executive Director
Syed Farrukh Zaem****	Member	Non-Executive Director



c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwat	Chairman	Non-Executive Director
Mr. Arif Akmal Saife	Member	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Syed Farrukh Zaem***	Member	Non-Executive Director

* Mr. Aslem Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

*** Ms. Sadia Saeed has resigned dated July 19, 2022

**** Syed Farrukh Zaem has resigned dated November 17, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Five (5)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.



19. Explanation for non-compliance with requirements, other than regulations 3, 5, 7, 8, 27, 32, 33 and 36 is as follows.

S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board Human Resource and Compensation Committee.</p>


AZHAR HAMID
 Chairman

Karachi.
 Dated: September 6, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Al-Ameen Islamic Cash Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Islamic Cash Fund (the Fund) for the year ended June 30, 2022. The Management Company of the Fund has opted to voluntarily comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2022.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2022

UDIN: CR202210061NolFdf106

**INDEPENDENT AUDITOR'S REPORT****To the Unit holders of Al-Ameen Islamic Cash Fund****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Al-Ameen Islamic Cash Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2022 amounted to Rs. 3,370 million and banks balances aggregated to Rs. 22,936.465 million. The existence and proper valuation of investments and existence of bank balances for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: <ul style="list-style-type: none">• tested the design and operating effectiveness of the key controls for valuation of investments;• obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;• re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and• obtained bank reconciliation statements and tested reconciling items on a sample basis.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants

Karachi

Date: September 29, 2022

UDIN: AR202210061tkKjoOWd1

**AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

Note	2022			2021			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	6,518,108	16,418,357	22,936,465	4,369,994	9,134,470	13,504,464
Investments	5	1,220,000	2,150,000	3,370,000	1,512,401	3,828,245	5,340,646
Profit receivable	6	104,553	392,260	496,813	36,038	63,717	99,755
Prepayments and other receivables	7	190	1,174	1,364	1,034	2,815	3,849
Advance tax	8	6,709	-	6,709	6,709	-	6,709
TOTAL ASSETS		<u>7,849,560</u>	<u>18,961,791</u>	<u>26,811,351</u>	<u>5,926,176</u>	<u>13,029,247</u>	<u>18,955,423</u>
LIABILITIES							
Payable to UBL Fund Managers Limited - the Management Company	9	10,851	2,109	12,960	1,514	408	1,922
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	385	1,050	1,435	407	741	1,148
Payable to the Securities and Exchange Commission of Pakistan	11	1,336	3,800	5,136	1,543	1,507	3,050
Dividend payable		-	6,691	6,691	-	2,222	2,222
Accrued expenses and other liabilities	12	29,727	28,797	58,524	52,706	16,172	68,878
TOTAL LIABILITIES		<u>42,299</u>	<u>42,447</u>	<u>84,746</u>	<u>56,170</u>	<u>21,050</u>	<u>77,220</u>
NET ASSETS		<u>7,807,261</u>	<u>18,919,344</u>	<u>26,726,605</u>	<u>5,870,006</u>	<u>13,008,197</u>	<u>18,878,203</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>7,807,261</u>	<u>18,919,344</u>	<u>26,726,605</u>	<u>5,870,006</u>	<u>13,008,197</u>	<u>18,878,203</u>
CONTINGENCIES AND COMMITMENTS	13	----- (Number of Units) -----					
NUMBER OF UNITS IN ISSUE	14	<u>77,387,993</u>	<u>189,193,479</u>	<u>266,581,472</u>	<u>58,339,309</u>	<u>130,081,958</u>	<u>188,421,267</u>
----- (Rupees) -----							
NET ASSET VALUE PER UNIT		<u>100.8847</u>	<u>100.0000</u>		<u>100.6184</u>	<u>100.0000</u>	

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

Note	For the year ended June 30, 2022	For the year ended June 30, 2022	Total	For the year ended June 30, 2021	For the year ended June 30, 2021	Total	
	AICF	AICP - I		AICF	AICP - I		
----- (Rupees in '000) -----							
INCOME							
Profit on bank balances	500,123	1,420,252	1,920,375	392,866	410,605	803,471	
Profit on term deposit musharakah	73,801	206,558	280,359	24,205	27,500	51,705	
Profit on sukus and Islamic commercial papers	31,284	87,047	118,331	678	796	1,474	
Profit on bai muajjal	17,912	103,044	120,956	64,280	59,818	124,098	
Profit on letters of placement	16,315	16,299	32,614	31,528	13,015	44,543	
Loss on sale of investments	(149)	(861)	(1,010)	(774)	(1,091)	(1,865)	
Other income	123	-	123	415	29	444	
Total income	639,409	1,832,339	2,471,748	513,198	510,672	1,023,870	
EXPENSES							
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	30,806	9,184	39,990	12,849	4,554	17,403
Sindh sales tax on remuneration of the Management Company	9.2	4,005	1,196	5,201	1,670	592	2,262
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	3,823	10,896	14,719	5,013	4,899	9,912
Sindh sales tax on remuneration of the Trustee	10.2	497	1,416	1,913	652	637	1,289
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	1,336	3,800	5,136	1,543	1,507	3,050
Allocated expenses	9.3	6,324	1,514	7,838	321	182	503
Selling and marketing expenses	9.4	9,570	1,379	10,949	-	-	-
Bank charges		155	50	205	49	29	78
Auditors' remuneration	15	427	-	427	404	-	404
Shariah advisory fee		428	-	428	575	-	575
Legal and professional charges		272	-	272	274	-	274
Fees and subscription charges		237	-	237	238	-	238
Brokerage and settlement expenses		737	1,677	2,414	919	759	1,678
Total expenses		58,617	31,112	89,729	24,507	13,159	37,666
Net operating income		580,792	1,801,227	2,382,019	488,691	497,513	986,204
Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF) - net	12.2 & 7.1	37,648	7,248	44,896	(9,583)	(9,755)	(19,338)
Net income for the year before taxation		618,440	1,808,475	2,426,915	479,108	487,758	966,866
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		618,440	1,808,475	2,426,915	479,108	487,758	966,866
Allocation of net income for the year							
Net income for the year after taxation		618,440	1,808,475	2,426,915	479,108	487,758	966,866
Income already paid on units redeemed		(269,240)	-	(269,240)	(179,659)	-	(179,659)
Net income for the year available for distribution		349,200	1,808,475	2,157,675	299,449	487,758	787,207
Net income available for distribution:							
Relating to capital gains		-	-	-	-	-	-
Excluding capital gains		349,200	1,808,475	2,157,675	299,449	487,758	787,207
		349,200	1,808,475	2,157,675	299,449	487,758	787,207

Earnings per unit

17

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	For the year ended June 30, 2022	For the year ended June 30, 2022	Total	For the year ended June 30, 2021	For the year ended June 30, 2021	Total
	AICF	AICP - I		AICF	AICP - I	
	----- (Rupees in '000) -----					
Net income for the year after taxation	618,440	1,808,475	2,426,915	479,108	487,758	966,866
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	<u>618,440</u>	<u>1,808,475</u>	<u>2,426,915</u>	<u>479,108</u>	<u>487,758</u>	<u>966,866</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

_____-sd-_____
Yasir Qadri
Chief Executive Officer

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	For the year ended June 30, 2022	For the year ended June 30, 2022	Total	For the year ended June 30, 2021	For the year ended June 30, 2021	Total
Note	AICF	AICP - I		AICF	AICP - I	
----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	618,440	1,808,475	2,426,915	479,108	487,758	966,866
Adjustments for:						
Profit on bank balances	(500,123)	(1,420,252)	(1,920,375)	(392,866)	(410,605)	(803,471)
Profit on term deposit musharakah	(73,801)	(206,558)	(280,359)	(24,205)	(27,500)	(51,705)
Profit on sukuk and Islamic commercial papers	(31,284)	(87,047)	(118,331)	-	-	-
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	(37,648)	(7,248)	(44,896)	9,583	9,755	19,338
	(642,856)	(1,721,105)	(2,363,961)	(407,488)	(428,350)	(835,838)
Decrease / (increase) in assets						
Investments	92,400	628,245	720,645	45,535	(1,608,712)	(1,563,177)
Prepayments and other receivables	844	1,641	2,485	67	(2,815)	(2,748)
	93,244	629,886	723,130	45,602	(1,611,527)	(1,565,925)
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - the Management Company	9,337	1,701	11,038	(2,022)	22	(2,000)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(22)	309	287	(132)	613	481
Annual fee payable to the Securities and Exchange Commission of Pakistan	(207)	2,293	2,086	380	1,472	1,852
Accrued expenses and other liabilities	14,669	19,873	34,542	(6,669)	4,231	(2,438)
	23,777	24,176	47,953	(8,443)	6,338	(2,105)
Profit received on bank balances and investments	536,694	1,385,314	1,922,008	448,134	387,570	835,704
Advance tax paid	-	-	-	-	-	-
Net cash generated from / (used in) operating activities	629,299	2,126,746	2,756,045	556,913	(1,158,211)	(601,298)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units (excluding refund of capital)	55,763,939	40,488,207	96,252,146	89,110,439	24,746,835	113,857,274
Payments against redemption of units	(54,113,663)	(34,577,060)	(88,690,723)	(91,621,353)	(14,798,792)	(106,420,145)
Dividend paid	(331,461)	(1,804,006)	(2,135,467)	(294,397)	(486,039)	(780,436)
Net cash generated from / (used in) financing activities	1,318,815	4,107,141	5,425,956	(2,805,311)	9,462,004	6,656,693
Net increase / (decrease) in cash and cash equivalents	1,948,114	6,233,887	8,182,001	(2,248,398)	8,303,793	6,055,395
Cash and cash equivalents at the beginning of the year	5,069,994	11,184,470	16,254,464	7,318,392	2,880,677	10,199,069
Cash and cash equivalents at the end of the year	7,018,108	17,418,357	24,436,465	5,069,994	11,184,470	16,254,464

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022**

Note	For the year ended June 30, 2021			For the year ended June 30, 2021			Total		
	AICF			AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)						(Rupees in '000)		
Net assets at the beginning of the year	8,176,021	20,188	8,196,209	3,060,154	-	3,060,154	11,236,175	20,188	11,256,363
Issuance of units:									
- AICF: 885,747,112 units / AICP - I: 247,468,328 units									
Capital value	89,022,899	-	89,022,899	24,746,835	-	24,746,835	113,769,734	-	113,769,734
Element of income	264,198	-	264,198	-	-	-	264,198	-	264,198
Total proceeds on issuance of units	89,287,097	-	89,287,097	24,746,835	-	24,746,835	114,033,932	-	114,033,932
Redemption of units:									
- AICF: 908,957,219 units / AICP - I: 147,987,924 units									
Capital value	(91,355,654)	-	(91,355,654)	(14,798,792)	-	(14,798,792)	(106,154,446)	-	(106,154,446)
Element of loss	(86,040)	(179,659)	(265,699)	-	-	-	(86,040)	(179,659)	(265,699)
Total payments on redemption of units	(91,441,694)	(179,659)	(91,621,353)	(14,798,792)	-	(14,798,792)	(106,240,486)	(179,659)	(106,420,145)
Total comprehensive income for the year	-	479,108	479,108	-	487,758	487,758	-	966,866	966,866
Distributions for the year ended June 30, 2021	-	(294,397)	(294,397)	-	(487,758)	(487,758)	-	(782,155)	(782,155)
Refund of capital for the year ended June 30, 2021	(176,658)	-	(176,658)	-	-	-	(176,658)	-	(176,658)
Total distributions during the year	(176,658)	(294,397)	(471,055)	-	(487,758)	(487,758)	(176,658)	(782,155)	(958,813)
Net assets at the end of the year	5,844,766	25,240	5,870,006	13,008,197	-	13,008,197	18,852,963	25,240	18,878,203
Undistributed income brought forward									
- Realised income		20,188			-				
- Unrealised income		-			-				
		<u>20,188</u>			<u>-</u>				
Income available for distribution									
- Relating to capital gains		-			-				
- Excluding capital gains		299,449			487,758				
		<u>299,449</u>			<u>487,758</u>				
Distributions during the year		(294,397)			(487,758)				
Undistributed income carried forward		<u>25,240</u>			<u>-</u>				
Undistributed income carried forward									
- Realised income		25,240			-				
- Unrealised income		-			-				
		<u>25,240</u>			<u>-</u>				
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the year			<u>100.5060</u>			<u>100.0000</u>			
Net asset value per unit at the end of the year			<u>100.6184</u>			<u>100.0000</u>			

*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2021 amounted to Rs. 6.3843 per unit.

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Cash Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on May 29, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 26, 2012.

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

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company by the SECP under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Fund commenced its operations from September 19, 2012.

1.3 The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from September 19, 2012. As per the fifth supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. During the year ended June 30, 2020, the Fund launched Al - Ameen Islamic Cash Plan - I (AICP - I) from May 29, 2020 after obtaining the required consent and approval. The units of AICP - I were offered for subscription at a par value of Rs. 100 per unit from May 29, 2020.

1.4 The Fund has been categorised as a "Shariah Compliant Money Market Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

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

1.6 The Management Company has been assigned a quality rating of AM1 by VIS dated December 31, 2021 (2021: AM1 dated December 31, 2021) and a fund stability rating of AA(f) dated January 13, 2022 (2021: AA(f) dated January 7, 2021) to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

There are certain new standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been disclosed in these financial statements.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that have been measured at fair values.

2.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.6 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all the years presented.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

3.2.2.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's circular.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

3.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

3.5 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

3.6 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, income distributed through bonus units shall not be taken into account.

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.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.12 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' are included in the income statement in the year in which these arise.
- Income from investments in sukuks and Islamic commercial papers is recognised on an accrual basis using effective interest rate method.
- Profit on bank balances, term deposits, letters of placement and bai muajjal is recorded on an accrual basis.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3.14 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Note	2022			2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total

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

4 BANK BALANCES

Cash at bank in:

Current accounts	4.1	62,537	260	62,797	24,645	-	24,645
Saving accounts	4.2	6,455,571	16,418,097	22,873,668	4,345,349	9,134,470	13,479,819
		<u>6,518,108</u>	<u>16,418,357</u>	<u>22,936,465</u>	<u>4,369,994</u>	<u>9,134,470</u>	<u>13,504,464</u>

4.1 These include amounts held with a related party (United Bank Limited) amounting to Rs. 33.537 million (2021: Rs. 9.003 million) for AICF.

4.2 Profit rates on these saving accounts range between 12.25% to 15.50% per annum (2021: 2.9% to 7.25% per annum) for AICF and 12.25% to 15.50% per annum (2021: 6.5% to 7.25% per annum) for AICP - I. These include amounts held with a related party (United Bank Limited) amounting to Rs. 1,254.368 million (2021: Rs. 48.044 million) for AICF on which return is earned at 15.5% per annum (2021: 6.5% per annum) and Rs. 2,722.317 million (2021: 9.775 million) for AICP - I on which return is earned at 15.50% per annum (2021: 6.5% per annum).

Note	2022			2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total

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

5 INVESTMENTS

Term deposit musharakah	5.1	500,000	1,000,000	1,500,000	700,000	2,050,000	2,750,000
Bai muajjal receivable	5.2	-	-	-	812,401	1,778,245	2,590,646
Sukuk certificates	5.3	720,000	1,150,000	1,870,000	-	-	-
Islamic commercial papers	5.4	-	-	-	-	-	-
Letters of placement	5.5	-	-	-	-	-	-
		<u>1,220,000</u>	<u>2,150,000</u>	<u>3,370,000</u>	<u>1,512,401</u>	<u>3,828,245</u>	<u>5,340,646</u>

5.1 Term deposit musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2021	Placed during the year	Matured during the year	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain / (loss)	Market value as a percentage of	
									total investments of the Fund / Plan	net assets of the Fund / Plan
									%	
(Rupees in '000)										
AI - Ameen Islamic Cash Fund										
United Bank Limited - Islamic Banking	July 5, 2021	6.85%	700,000	-	700,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 5, 2021	6.70%	-	550,000	550,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 6, 2021	6.75%	-	550,000	550,000	-	-	-	-	-
United Bank Limited - Islamic Banking	October 7, 2021	6.90%	-	550,000	550,000	-	-	-	-	-
United Bank Limited - Islamic Banking	November 12, 2021	7.00%	-	550,000	550,000	-	-	-	-	-
United Bank Limited - Islamic Banking	December 3, 2021	7.00%	-	550,000	550,000	-	-	-	-	-
Askari Bank Limited	February 14, 2022	9.75%	-	750,000	750,000	-	-	-	-	-
Meezan Bank Limited	February 18, 2022	10.00%	-	750,000	750,000	-	-	-	-	-
Meezan Bank Limited	March 10, 2022	10.00%	-	700,000	700,000	-	-	-	-	-
Askari Bank Limited	March 14, 2022	9.85%	-	700,000	700,000	-	-	-	-	-
The Bank of Punjab	March 28, 2022	11.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	April 20, 2022	10.50%	-	650,000	650,000	-	-	-	-	-
Askari Bank Limited	May 20, 2022	11.80%	-	650,000	650,000	-	-	-	-	-
Askari Bank Limited	May 27, 2022	13.00%	-	650,000	650,000	-	-	-	-	-
Askari Bank Limited	June 13, 2022	14.50%	-	650,000	650,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	July 14, 2022	15.50%	-	500,000	-	500,000	500,000	-	40.98%	6.40%
Total as at June 30, 2022			700,000	9,250,000	9,450,000	500,000	500,000	-	40.98%	6.40%
Total as at June 30, 2021			-	4,440,000	3,740,000	700,000	700,000	-	46.28%	11.93%

AI - Ameen Islamic Cash Plan - I

United Bank Limited - Islamic Banking	July 2, 2021	6.85%	400,000	-	400,000	-	-	-	-	-
United Bank Limited - Islamic Banking	July 5, 2021	6.85%	650,000	-	650,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	July 28, 2021	7.76%	1,000,000	-	1,000,000	-	-	-	-	-
United Bank Limited - Islamic Banking	August 13, 2021	6.70%	-	800,000	800,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 6, 2021	6.75%	-	650,000	650,000	-	-	-	-	-
United Bank Limited - Islamic Banking	September 20, 2021	6.75%	-	800,000	800,000	-	-	-	-	-
United Bank Limited - Islamic Banking	October 7, 2021	6.90%	-	650,000	650,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	October 29, 2021	7.75%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited - Islamic Banking	November 12, 2021	7.00%	-	1,350,000	1,350,000	-	-	-	-	-
Faysal Bank Limited - Islamic Banking	November 29, 2021	7.25%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited - Islamic Banking	December 3, 2021	7.00%	-	1,350,000	1,350,000	-	-	-	-	-
Habib Bank Limited - Islamic Banking	December 21, 2021	9.37%	-	2,400,000	2,400,000	-	-	-	-	-
Askari Bank Limited	February 14, 2022	9.75%	-	1,650,000	1,650,000	-	-	-	-	-
Meezan Bank Limited	February 25, 2022	10.00%	-	1,750,000	1,750,000	-	-	-	-	-
United Bank Limited - Islamic Banking	March 8, 2022	9.70%	-	610,000	610,000	-	-	-	-	-
Askari Bank Limited	March 14, 2022	9.85%	-	1,700,000	1,700,000	-	-	-	-	-
The Bank of Punjab	March 28, 2022	11.25%	-	1,300,000	1,300,000	-	-	-	-	-
The Bank of Punjab	March 29, 2022	11.25%	-	200,000	200,000	-	-	-	-	-
Askari Bank Limited	April 20, 2022	10.50%	-	1,700,000	1,700,000	-	-	-	-	-
Askari Bank Limited	May 20, 2022	11.80%	-	1,900,000	1,900,000	-	-	-	-	-
Askari Bank Limited	May 27, 2022	13.00%	-	1,900,000	1,900,000	-	-	-	-	-
Askari Bank Limited	June 13, 2022	14.50%	-	1,900,000	1,900,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	July 14, 2022	15.50%	-	1,000,000	-	1,000,000	1,000,000	-	46.51%	5.29%
Total as at June 30, 2022			2,050,000	26,610,000	27,660,000	1,000,000	1,000,000	-	46.51%	5.29%
Total as at June 30, 2021			-	5,890,000	3,840,000	2,050,000	2,050,000	-	53.55%	15.76%

5.2 Bai muajjal receivable

	2022			2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in '000)						
Opening balance	812,401	1,778,245	2,590,646	857,936	169,533	1,027,469
Transactions executed during the year	597,191	5,429,383	6,026,574	3,625,598	4,091,327	7,716,925
Profit accrued during the year	17,912	103,044	120,956	64,280	59,818	124,098
Matured during the year	(1,427,504)	(7,310,672)	(8,738,176)	(3,735,413)	(2,542,433)	(6,277,846)
Closing balance	5.2.1	-	-	812,401	1,778,245	2,590,646

5.2.1

Name of Fund / Plan	Name of the counterparty	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
				(Rupees in '000)			
Al-Ameen Islamic Cash Fund	Pak Brunei Investment Company Limited (A-1, VIS)	August 17, 2021	7.17%	-	-	-	-
Al-Ameen Islamic Cash Fund	Pak Oman Investment Company Limited (A-1, VIS)	August 17, 2021	7.15%	-	-	-	-
Al-Ameen Islamic Cash Fund	Pak Kuwait Takaful Company Limited (A-1, VIS)	October 22, 2021	7.15%	-	-	-	-
Al-Ameen Islamic Cash Fund	Pak Kuwait Takaful Company Limited (A-1, VIS)	October 25, 2022	7.15%	-	-	-	-
Al-Ameen Islamic Cash Fund	Pak Oman Investment Company Limited (A-1, VIS)	November 10, 2021	7.15%	-	-	-	-
Total as at June 30, 2022				-	-	-	-
Total as at June 30, 2021				819,828	14,220	6,794	812,401
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (A-1, VIS)	August 2, 2021	7.15%	-	-	-	-
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (A-1, VIS)	August 3, 2021	7.15%	-	-	-	-
Al-Ameen Islamic Cash Plan - I	Pak Brunei Investment Company Limited (A-1, VIS)	August 17, 2021	7.17%	-	-	-	-
Al-Ameen Islamic Cash Plan - I	Samba Bank Limited (A-1, VIS)	October 15, 2021	7.20%	-	-	-	-
Al-Ameen Islamic Cash Plan - I	Pak Kuwait Takaful Company Limited (A-1, VIS)	October 22, 2021	7.15%	-	-	-	-
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (A-1, VIS)	November 1, 2021	7.15%	-	-	-	-
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (A-1, VIS)	November 10, 2021	7.15%	-	-	-	-
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (A1+, PACRA)	May 24, 2022	12.40%	-	-	-	-
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (A1+, PACRA)	May 15, 2022	12.40%	-	-	-	-
Total as at June 30, 2022				-	-	-	-
Total as at June 30, 2021				1,791,976	31,088	17,357	1,778,245

5.3 Sukuk certificates

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain / (loss) as at June 30, 2022	Market value as a percentage of	
											total investments of the Fund / Plan	net assets of the Fund / Plan
				(No. of certificates)			(Rupees in '000)			(%)		
AI - Ameen Islamic Cash Fund												
K-Electric Limited PPSTS - 2 (AA, PACRA) (note 5.3.1)	Semi-annually	6 months KIBOR plus base rate of 0.85%	August 15, 2022	-	110	-	110	110,000	110,000	-	9.02%	1.40%
K-Electric Limited PPSTS - 3 (AA, PACRA) (note 5.3.1)	Semi-annually	6 months KIBOR plus base rate of 0.85%	September 1, 2022	-	220	-	220	220,000	220,000	-	18.03%	2.80%
K-Electric Limited PPSTS - 6 (AA, PACRA) (note 5.3.1)	Semi-annually	6 months KIBOR plus base rate of 0.7%	October 27, 2022	-	390	-	390	390,000	390,000	-	31.97%	4.97%
As at June 30, 2022				-	720	-	720	720,000	720,000	-	59.02%	9.17%
As at June 30, 2021								-	-	-	-	-
AI - Ameen Islamic Cash Plan - I												
K-Electric Limited PPSTS - 1 (AA, PACRA) (note 5.3.2)	Semi-annually	6 months KIBOR plus base rate of 0.85%	August 4, 2022	-	200	-	200	200,000	200,000	-	9.30%	1.05%
K-Electric Limited PPSTS - 3 (AA, PACRA) (note 5.3.2)	Semi-annually	6 months KIBOR plus base rate of 0.85%	September 1, 2022	-	450	-	450	450,000	450,000	-	20.93%	2.37%
K-Electric Limited PPSTS - 6 (AA, PACRA) (note 5.3.2)	Semi-annually	6 months KIBOR plus base rate of 0.7%	October 27, 2022	-	500	-	500	500,000	500,000	-	23.26%	2.64%
As at June 30, 2022				-	1,150	-	1,150	1,150,000	1,150,000	-	53.49%	6.06%
As at June 30, 2021								-	-	-	-	-

5.3.1 The nominal value of these sukuk certificates is Rs. 1,000,000 each.

5.3.2 The nominal value of these sukuk certificates is Rs. 1,000,000 each.

5.4 Islamic commercial papers

Name of the investee company	Rating	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain / (loss) as at June 30, 2022	Market value as a percentage	
											total investments of the Fund /	net assets of the Fund / Plan
----- Rupees in 000 -----											----- % -----	
AI - Ameen Islamic Cash Fund												
K-Electric Limited ICP-14	A-1+, VIS	7.32%	August 10, 2021	-	500,000	500,000	-	-	-	-	-	-
K-Electric Limited ICP-16	A-1+, VIS	7.84%	September 16, 2021	-	540,000	540,000	-	-	-	-	-	-
K-Electric Limited ICP-17	A-1+, VIS	8.22%	October 6, 2021	-	100,000	100,000	-	-	-	-	-	-
K-Electric Limited ICP-18	A-1+, VIS	8.72%	October 19, 2021	-	380,000	380,000	-	-	-	-	-	-
K-Electric Limited ICP-19	A-1+, VIS	2.38%	January 27, 2022	-	300,000	300,000	-	-	-	-	-	-
K-Electric Limited ICP-23	A-1+, VIS	9.41%	May 4, 2022	-	50,000	50,000	-	-	-	-	-	-
K-Electric Limited ICP-24	A-1+, VIS	9.57%	May 16, 2022	-	100,000	100,000	-	-	-	-	-	-
Total as at June 30, 2022								-	-	-	-	-
Total as at June 30, 2021								-	-	-	-	-
AI - Ameen Islamic Cash Plan - I												
K-Electric Limited ICP-14	A-1+, VIS	7.50%	August 10, 2021	-	4,330,000	4,330,000	-	-	-	-	-	-
K-Electric Limited ICP-17	A-1+, VIS	8.20%	October 6, 2021	-	100,000	100,000	-	-	-	-	-	-
K-Electric Limited ICP-18	A-1+, VIS	8.15%	October 19, 2021	-	744,000	744,000	-	-	-	-	-	-
K-Electric Limited ICP-23	A-1+, VIS	9.41%	May 4, 2022	-	500,000	500,000	-	-	-	-	-	-
K-Electric Limited ICP-24	A-1+, VIS	9.57%	May 16, 2022	-	500,000	500,000	-	-	-	-	-	-
Total as at June 30, 2022								-	-	-	-	-
Total as at June 30, 2021								-	-	-	-	-

5.4.1 The nominal value of these Islamic commercial papers is Rs. 100,000 each.

5.5 Letters of placement

Name of investee company	Maturity date	Profit rate	As at July 1, 2021	Purchased during the year	Matured during the year	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Market value as a percentage of			
								total investments of the Fund / Plan	net assets of the Fund / Plan		
----- Rupees in 000 -----										----- (%) -----	
AI - Ameen Islamic Cash Fund											
Pak Oman Investment Company Limited	November 17, 2021	7.15%	-	445,567	445,567	-	-	-	-	-	-
Samba Bank Limited	November 25, 2021	7.20%	-	466,663	466,663	-	-	-	-	-	-
Total as at June 30, 2022								-	-	-	-
Total as at June 30, 2021								-	-	-	-
AI - Ameen Islamic Cash Plan - I											
Pak Kuw ait Takaful Company Limited	October 15, 2021	7.15%	-	945,535	945,535	-	-	-	-	-	-
Total as at June 30, 2022								-	-	-	-
Total as at June 30, 2021								-	-	-	-

6 PROFIT RECEIVABLE

Note	2022			2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
----- (Rupees in '000) -----						

Profit receivable on:

Term deposit musharakah		3,610	7,219	10,829	3,547	6,259	9,806
Saving accounts	6.1	76,444	343,289	419,733	32,491	57,458	89,949
Sukuk certificates		24,499	41,752	66,251	-	-	-
		<u>104,553</u>	<u>392,260</u>	<u>496,813</u>	<u>36,038</u>	<u>63,717</u>	<u>99,755</u>

6.1 These include an amount due from a related party (United Bank Limited) amounting to Rs. 6.330 million (2021: Rs. 0.415 million) by AICF and Rs. 37.943 million (2021: 0.376 million) by AICP - I.

7 PREPAYMENTS AND OTHER RECEIVABLES

Note	2022			2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
----- (Rupees in '000) -----						

Prepaid credit rating fees		190	79	269	190	79	269
Other receivables	7.1	-	1,095	1,095	844	2,736	3,580
		<u>190</u>	<u>1,174</u>	<u>1,364</u>	<u>1,034</u>	<u>2,815</u>	<u>3,849</u>

- 7.1 This includes Rs. 1.095 million (2021: Rs. 2.712 million) for AICP - I receivable from the Management Company in lieu of expenses to be borne by the Management Company.

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 151. However, withholding tax on profit on bank balances, term deposit musharakah, letters of placement, Islamic commercial papers and sukuk certificates to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its circular 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 by the withholders. The tax withheld on profit on bank balances, term deposit musharakah, letters of placement, Islamic commercial papers and sukuk certificates amounts to Rs. 6.709 million (2021: Rs. 6.709 million) for AICF and Nil (2021: Nil) for AICP-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 Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by 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 judgement of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, term deposit musharakah, letters of placement, Islamic commercial papers and sukuk certificates has been shown as advance tax under assets as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

	Note	2022			2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
----- (Rupees in '000) -----							
Remuneration payable to the Management Company	9.1	4,529	637	5,166	952	200	1,152
Sindh sales tax on remuneration payable to the Management Company	9.2	589	83	672	124	26	150
Conversion charges payable		198	-	198	190	-	190
Allocated expenses payable	9.3	607	10	617	6	182	188
Shariah advisor fee payable		241	-	241	225	-	225
Selling and marketing expenses payable	9.4	4,670	1,379	6,049	-	-	-
Other payables		17	-	17	17	-	17
		<u>10,851</u>	<u>2,109</u>	<u>12,960</u>	<u>1,514</u>	<u>408</u>	<u>1,922</u>

- 9.1 The Management Company has charged its remuneration for AICF at the rate of 0.29% per annum of the average daily net assets from July 1, 2021 till November 15, 2021 and 5% of gross earnings, subject to floor and capping of 0.02% and 10% per annum of the average daily net assets thereafter. The remuneration is payable to the Management Company monthly in arrears.

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

From July 1, 2021 till November 15, 2021	0.02% per annum of average daily net assets
From November 16, 2021 till January 5, 2022	0.08% per annum of average daily net assets
On January 6, 2022	0.02% per annum of average daily net assets
From January 7, 2022 till January 9, 2022	0.08% per annum of average daily net assets
From January 10, 2022 till March 31, 2022	0.02% per annum of average daily net assets
From April 1, 2022 till April 12, 2022	0.1% per annum of average daily net assets
From April 13, 2022 till May 22, 2022	0.13% per annum of average daily net assets
On May 23, 2022	0.02% per annum of average daily net assets
On May 24, 2022	0.13% per annum of average daily net assets
On May 25, 2022	0.19% per annum of average daily net assets
From May 26, 2022 till June 5, 2022	0.09% per annum of average daily net assets
From June 6, 2022 till June 12, 2022	0.02% per annum of average daily net assets
From June 13, 2022 till June 14, 2022	0.11% per annum of average daily net assets
From June 15, 2022 till June 30, 2022	0.02% per annum of average daily net assets

- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 9.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

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

Al-Ameen Islamic Cash Fund

2022				2021	
Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to August 22, 2021	Rate applicable from August 23, 2021 to December 22, 2021	Rate applicable from December 23, 2021 to June 30, 2022	Rate applicable from July 1, 2020 to July 14, 2020	Rate applicable from July 15, 2020 to June 30, 2021
0% per annum of average daily net assets	1.5% per annum of average daily net assets	0.1% per annum of average daily net assets	0.05% per annum of average daily net assets	0.1% per annum of average daily net assets	0.001% per annum of average daily net assets

Al-Ameen Islamic Cash Plan - I

2022					2021		
Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable for August 13, 2021	Rate applicable from August 14, 2021 to January 5, 2022	Rate applicable for January 6, 2022	Rate applicable from January 7, 2022 to June 30, 2022	Rate applicable from July 1, 2020 to June 22, 2021	Rate applicable from June 23, 2021 to June 27, 2021	Rate applicable from June 28, 2021 to June 30, 2021
0.09% per annum of average daily net assets	1.5% per annum of average daily net assets	0% per annum of average daily net assets	0.05% per annum of average daily net assets	0% per annum of average daily net assets	0% per annum of average daily net assets	0.05% per annum of average daily net assets	0.09% per annum of average daily net assets

- 9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the rate of 0% per annum of average daily net assets from July 1, 2021 till August 22, 2021, 0.2% per annum of average daily net assets from August 23, 2021 till November 15, 2021, 0.3% per annum of average daily net assets from November 16, 2021 till December 20, 2021 and 0.13% per annum of average daily net assets from December 21, 2021 till June 30, 2022 for AICF keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

For AICP - I, the Management Company has charged 0% per annum of average daily net assets from July 1, 2021 till May 5, 2022, 0.13% per annum of average daily net assets from May 6, 2022 till May 11, 2022, 0.07% per annum of average daily net assets from May 12, 2022 till May 22, 2022, 0% per annum of average daily net assets on May 23, 2022, 0.07% per annum of average daily net assets from May 24, 2022 till June 5, 2022 and 0% per annum of average daily net assets from June 6, 2022 till June 30, 2022.

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

	Note	2022			2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
----- (Rupees in '000) -----							
Trustee fee payable	10.1	341	929	1,270	360	656	1,016
Sindh sales tax on Trustee fee	10.2	44	121	165	47	85	132
		<u>385</u>	<u>1,050</u>	<u>1,435</u>	<u>407</u>	<u>741</u>	<u>1,148</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.065% from July 1, 2021 till September 30, 2021 and 0.055% from October 1, 2021 till June 30, 2022 (2021: 0.065%) per annum of average daily net assets of the Fund for both AICF and AICP - I.

- 10.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the fee payable to Central Depository Company of Pakistan Limited through the Sindh Sales Tax on Services Act, 2011.

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2022			2021		
			AICF	AICP - I	Total	AICF	AICP - I	Total

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

Annual fee payable	11.1	1,336	3,800	5,136	1,543	1,507	3,050
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- 11.1** In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019 issued by SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (2021: 0.02% per annum) of average annual net assets during the current year.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2022			2021		
			AICF	AICP - I	Total	AICF	AICP - I	Total

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

Auditors' remuneration payable		353	-	353	372	-	372
Capital gain tax payable		12,855	-	12,855	1,561	-	1,561
Provision for Federal Excise Duty and related Sindh sales tax on remuneration of the Management Company	12.1	7,812	-	7,812	7,812	-	7,812
Legal and professional charges payable		95	-	95	105	-	105
Withholding tax payable		5,115	28,595	33,710	2,541	5,695	8,236
Provision for Sindh Workers' Welfare Fund	12.2	-	-	-	37,648	9,960	47,608
Zakat payable		2,821	3	2,824	1,654	-	1,654
Others		676	199	875	1,013	517	1,530
		<u>29,727</u>	<u>28,797</u>	<u>58,524</u>	<u>52,706</u>	<u>16,172</u>	<u>68,878</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 was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from January 18, 2016 till June 30, 2016 amounting to Rs. 7.812 million (2021: Rs. 7.812 million) for AICF is being retained in these 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 June 30, 2021 would have been higher by Re. 0.1009 per unit (2021: Re. 0.1339 per unit) of AICF.

- 12.2** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF for the period from May 21, 2015 to August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

14 NUMBER OF UNITS IN ISSUE

	2022			2021		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- Number of units -----					
Total units in issue at the beginning of the year	58,339,309	130,081,958	188,421,267	81,549,416	30,601,554	112,150,970
Add: Units issued during the year	553,607,385	404,881,258	958,488,643	885,747,112	247,468,328	1,133,215,440
Less: Units redeemed during the year	(534,558,701)	(345,769,737)	(880,328,438)	(908,957,219)	(147,987,924)	(1,056,945,143)
Total units in issue at the end of the year	<u>77,387,993</u>	<u>189,193,479</u>	<u>266,581,472</u>	<u>58,339,309</u>	<u>130,081,958</u>	<u>188,421,267</u>

15 AUDITORS' REMUNERATION

	2022	2021
	AICF	AICF
	----- (Rs. '000) -----	
Annual audit fee	194	177
Fee for half yearly review	97	89
Fee for review of compliance with the requirements of the Code of Corporate Governance	30	28
Fee for other certifications / services	65	58
Out of pocket expenses and sales tax	41	52
	<u>427</u>	<u>404</u>

15.1 Auditors' remuneration for AICP - I is Nil (2021: Nil) therefore, no disclosure has been presented for the year.

16 TAXATION

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 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. Further, 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 has distributed the required minimum percentage of income earned by AICF during the year ended June 30, 2022 to the unit holders in cash, no provision for taxation has been made in these financial statements for AICF. Furthermore, AICP - I has also not recorded any tax liability as it has distributed 100 percent income on a daily basis during the year.

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.

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AICF for the year ended June 30, 2022 is 0.88% (2021: 0.44%) and of AICP - I is 0.16% (2021: 0.30%) which includes 0.09% (2021: 0.18%) for AICF and 0.03% (2021: 0.13%) for AICP - I representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund (if any), annual fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

19 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorised as follows:

19.1 AI - Ameen Islamic Cash Fund

Particulars	As at June 30, 2022			As at June 30, 2021		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	6,518,108	-	6,518,108	4,369,994	-	4,369,994
Investments	-	1,220,000	1,220,000	-	1,512,401	1,512,401
Profit receivable	104,553	-	104,553	36,038	-	36,038
Other receivables	-	-	-	844	-	844
	<u>6,622,661</u>	<u>1,220,000</u>	<u>7,842,661</u>	<u>4,406,876</u>	<u>1,512,401</u>	<u>5,919,277</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company	10,851	-	10,851	1,514	-	1,514
Payable to Central Depository Company of Pakistan Limited - the Trustee	385	-	385	407	-	407
Accrued expenses and other liabilities	1,124	-	1,124	1,490	-	1,490
	<u>12,360</u>	<u>-</u>	<u>12,360</u>	<u>3,411</u>	<u>-</u>	<u>3,411</u>

19.2 AI - Ameen Islamic Cash Plan - I

Particulars	As at June 30, 2022			As at June 30, 2021		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	16,418,357	-	16,418,357	9,134,470	-	9,134,470
Investments	-	2,150,000	2,150,000	-	3,828,245	3,828,245
Profit receivable	392,260	-	392,260	63,717	-	63,717
Other receivables	1,095	-	1,095	2,736	-	2,736
	<u>16,811,712</u>	<u>2,150,000</u>	<u>18,961,712</u>	<u>9,200,923</u>	<u>3,828,245</u>	<u>13,029,168</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company	2,109	-	2,109	408	-	408
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,050	-	1,050	741	-	741
Dividend payable	6,691	-	6,691	2,222	-	2,222
Accrued expenses and other liabilities	199	-	199	517	-	517
	<u>10,049</u>	<u>-</u>	<u>10,049</u>	<u>3,888</u>	<u>-</u>	<u>3,888</u>

20 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee of the Fund as at June 30, 2022 are as follows:

S.No.	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	26	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	21	CFA, MBA
3	Hadi Hassan Muki	Head of Risk Management, Compliance and Quality Assurance	22	BCOM, CA (Foundation)
4	Muhammad Imran.	Head of Investment Advisory	23	MBA
5	Muhammad Ahmed	Deputy Head Research	4	BS, CFA
6	Syed Sheeraz Ali	Head of Fixed Income Funds and Fund Manager	13	BS, CFA I

20.1 The name of the Fund Manager is Syed Sheeraz Ali. Other funds being managed by the Fund Manager are as follows:

- Al - Ameen Islamic Sovereign Fund
- Al - Ameen Islamic Aggressive Income Fund
- Al - Ameen Islamic Asset Allocation Fund
- Al - Ameen Islamic Retirement Savings Fund
- UBL Income Opportunity Fund
- UBL Retirement Savings Fund
- UBL Liquidity Plus Fund
- UBL Cash Fund
- UBL Government Securities Fund
- UBL Growth and Income Fund
- UBL Asset Allocation Fund

21 UNIT HOLDING PATTERN OF THE FUND

Category	June 30, 2022			June 30, 2021		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Al-Ameen Islamic Cash Fund						
Associated company and key executives	19	15,985	0.20%	4	6,824	0.12%
Individuals	14,829	5,534,656	70.89%	6,340	3,957,567	67.42%
Insurance companies	21	76,493	0.98%	95	95,830	1.63%
Banks and DFIs	-	-	-	-	-	-
NBFC	-	-	-	5	3,869	0.07%
Public limited companies	9	439	0.01%	10	726,165	12.37%
Retirement funds	106	1,140,981	14.61%	53	617,232	10.52%
Others	129	1,038,707	13.31%	43	462,519	7.87%
	<u>15,113</u>	<u>7,807,261</u>	<u>100%</u>	<u>6,550</u>	<u>5,870,006</u>	<u>100%</u>
Al-Ameen Islamic Cash Plan - I						
Associated company and key executives	2	57,741	0.31%	-	-	-
Individuals	43	1,368,581	7.23%	2	11,586	0.09%
Insurance Companies	2	75,624	0.40%	-	-	-
Banks and DFIs	-	-	-	1	492,168	3.78%
NBFC	1	61,126	0.32%	1	22,577	0.17%
Public limited companies	6	2,835,398	14.99%	14	10,487,041	80.62%
Retirement funds	12	312,759	1.65%	7	176,775	1.36%
Others	61	14,208,115	75.10%	14	1,818,050	13.98%
	<u>127</u>	<u>18,919,344</u>	<u>100%</u>	<u>39</u>	<u>13,008,197</u>	<u>100%</u>

22 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 22.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.
- 22.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 22.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 22.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

22.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

22.6 The details of the transactions with connected persons / related parties during the year and balances held with them at year end are as follows:

22.6.1 Al-Ameen Islamic Cash Fund

----- For the year ended June 30, 2022 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	5,685	-
Units redeemed	-	-	-	6,098	-
----- (Rupees in '000) -----					
Transactions during the year					
Profit on bank balances	28,856	-	-	-	-
Bank charges	52	-	-	-	-
Value of units issued	-	-	-	572,649	-
Value of units redeemed	-	-	-	615,670	-
Dividend paid	-	-	-	912	-
Securities purchased during the year	2,750,000	-	-	-	-
Brokerage and settlement expenses - CDS expense	-	548	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	30,806	-	-	-	-
Sindh sales tax on remuneration of the Management Company	4,005	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	3,823	-	-	-
Sindh sales tax on remuneration of the Trustee	-	497	-	-	-
Allocated expenses	6,324	-	-	-	-
Shariah advisory fee	428	-	-	-	-
Selling and marketing expenses	9,570	-	-	-	-
----- As at June 30, 2022 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	158	-
----- (Rupees in '000) -----					
Balances held					
Value of units held	-	-	-	15,940	-
Bank balances	1,287,905	-	-	-	-
Remuneration payable to the Management Company	4,529	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	589	-	-	-	-
Remuneration payable to the Trustee	-	341	-	-	-
Sindh sales tax on Trustee remuneration	-	44	-	-	-
Conversion charges payable	198	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	607	-	-	-	-
Shariah advisory fee payable	241	-	-	-	-
Selling and marketing expenses payable	4,670	-	-	-	-
Profit receivable	-	6,330	-	-	-

----- For the year ended June 30, 2021 -----					
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	5	-	-	6,101	6,158
Units redeemed	15	-	-	5,570	-
----- (Rupees in '000) -----					
Transactions during the year					
Profit on bank balances	-	15,544	-	-	-
Bank charges	-	32	-	-	-
Value of units issued	501	-	-	613,653	620,120
Value of units redeemed	1,504	-	-	560,995	-
Dividend paid	2	-	-	230	23,399
Securities purchased during the year	-	4,440,000	-	-	-
Brokerage and settlement expenses - CDS expense	-	-	200	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	12,849	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,670	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	5,013	-	-
Sindh sales tax on remuneration of the Trustee	-	-	652	-	-
Allocated expenses	321	-	-	-	-
Shariah advisory fee	575	-	-	-	-
Listing fee paid	-	25	-	-	-

----- For the year ended June 30, 2021 -----					
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	-	-	-	556	6,158
----- (Rupees in '000) -----					
Balances held					
Value of units held	-	-	-	55,896	619,583
Bank balances	-	57,047	-	-	-
Remuneration payable to the Management Company	952	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	124	-	-	-	-
Remuneration payable to the Trustee	-	-	360	-	-
Sindh sales tax on Trustee remuneration	-	-	47	-	-
Conversion charges payable	190	-	-	-	-
Other payables	17	-	-	-	-
Allocated expenses payable	6	-	-	-	-
Shariah advisory fee payable	225	-	-	-	-
Profit receivable	-	415	-	-	-

22.6.2 Al-Ameen Islamic Cash Plan - I

----- For the year ended June 30, 2022 -----					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	34,825	-	-	580	67,401
Units redeemed	34,825	-	-	2	27,013
----- (Rupees in '000) -----					
Transactions during the year					
Profit on bank balances	-	132,070	-	-	-
Value of units issued	3,482,493	-	-	57,981	6,740,107
Value of units redeemed	3,482,493	-	-	240	2,701,287
Securities purchased during the year	-	6,210,000	-	-	-
Brokerage and settlement expenses - CDS expense	-	-	910	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	9,184	-	-	-	-
Sindh sales tax on remuneration of the Management Company	1,196	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	10,896	-	-
Sindh sales tax on remuneration of the Trustee	-	-	1,416	-	-
Selling and marketing expenses	1,379	-	-	-	-
Allocated expenses	1,514	-	-	-	-

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

----- For the year ended June 30, 2021 -----					
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	88,191	-	-	-	85,718
Units redeemed	88,793	-	-	-	19,153

(Rupees in '000)

Transactions during the year

Value of units issued	8,819,115	-	-	-	8,571,843
Value of units redeemed	8,879,319	-	-	-	1,915,272
Dividend paid	3,338	-	-	-	378,639
Securities purchased during the year	-	5,580,000	-	-	-
Brokerage and settlement expenses - CDS expense	-	-	1	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	4,554	-	-	-	-
Sindh sales tax on remuneration of the Management Company	592	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	4,899	-	-
Sindh sales tax on remuneration of the Trustee	-	-	637	-	-
Allocated expenses	182	-	-	-	-

----- As at June 30, 2021 -----					
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	-	-	-	-	92,713
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(Rupees in '000)

Balances held

Value of units held	-	-	-	-	9,271,281
Bank balances	-	-	-	-	-
Remuneration payable to the Management Company	200	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	26	-	-	-	-
Remuneration payable to the Trustee	-	-	656	-	-
Sindh sales tax on Trustee remuneration	-	-	85	-	-
Allocated expenses payable	182	-	-	-	-
Profit receivable	-	376	-	-	-
Receivable from Management Company	2,712	-	-	-	-

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

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

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

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk and profit rate risk), credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulation, and the directives issued by the SECP.

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

23.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2022, the Fund is exposed to such risk on its balances held with banks and investments in term deposit musharakah and sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund is exposed to cash flow interest rate risk for balances in savings accounts on which interest rate range between 12.25% to 15.50% per annum and sukuk certificates.

In case of 100 basis points increase / decrease in interest rates on June 30, 2022, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 63.892 million (2021: Rs. 43.453 million) for AICF and by Rs. 163.779 million (2021: Rs. 91.345 million) for AICP - I.

b) Sensitivity analysis for fixed rate instruments

The Fund's fixed rate risk arises from investments in term deposit musharakah. As of June 30, 2022, in case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 12.200 million (2021: Rs. 15.124 million) for AICF and Rs. 21.500 million (2021: Rs. 38.282 million) for AICP - I.

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

23.1.2.1 Al-Ameen Islamic Cash Fund

Particulars	----- 2022 -----					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						
Financial assets						
Bank balances	12.25% - 15.50%	6,455,571	-	-	62,537	6,518,108
Investments	11.64% - 15.50%	1,220,000	-	-	-	1,220,000
Profit receivable		-	-	-	104,553	104,553
Sub total		<u>7,675,571</u>	<u>-</u>	<u>-</u>	<u>167,090</u>	<u>7,842,661</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	10,851	10,851
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	385	385
Accrued expenses and other liabilities		-	-	-	1,124	1,124
Sub total		<u>-</u>	<u>-</u>	<u>-</u>	<u>12,360</u>	<u>12,360</u>
On-balance sheet gap (a)		<u>7,675,571</u>	<u>-</u>	<u>-</u>	<u>154,730</u>	<u>7,830,301</u>
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total profit rate sensitivity gap (a) + (b)		<u>7,675,571</u>	<u>-</u>	<u>-</u>		
Cumulative profit rate sensitivity gap		<u>7,675,571</u>	<u>7,675,571</u>	<u>7,675,571</u>		

Particulars	----- 2021 -----					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						
Financial assets						
Bank balances	2.9% - 7.25%	4,345,349	-	-	24,645	4,369,994
Investments	6.85% - 7.17%	1,512,401	-	-	-	1,512,401
Profit receivable		-	-	-	36,038	36,038
Other receivables		-	-	-	844	844
Sub total		<u>5,857,750</u>	<u>-</u>	<u>-</u>	<u>61,527</u>	<u>5,919,277</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	1,514	1,514
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	407	407
Accrued expenses and other liabilities		-	-	-	1,490	1,490
Sub total		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,411</u>	<u>3,411</u>
On-balance sheet gap (a)		<u>5,857,750</u>	<u>-</u>	<u>-</u>	<u>58,116</u>	<u>5,915,866</u>
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total profit rate sensitivity gap (a) + (b)		<u>5,857,750</u>	<u>-</u>	<u>-</u>		
Cumulative profit rate sensitivity gap		<u>5,857,750</u>	<u>5,857,750</u>	<u>5,857,750</u>		

23.1.2.2 Al-Ameen Islamic Cash Plan - I

Particulars	2022					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)						
Financial assets						
Bank balances	12.25% - 15.50%	16,418,097	-	-	260	16,418,357
Investments	11.61% - 15.50%	2,150,000	-	-	-	2,150,000
Profit receivable		-	-	-	392,260	392,260
Other receivables		-	-	-	1,095	1,095
Sub total		18,568,097	-	-	393,615	18,961,712
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	2,109	2,109
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	1,050	1,050
Dividend payable		-	-	-	6,691	6,691
Accrued expenses and other liabilities		-	-	-	199	199
Sub total		-	-	-	10,049	10,049
On-balance sheet gap (a)		18,568,097	-	-	383,566	18,951,663
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		18,568,097	-	-	-	-
Cumulative profit rate sensitivity gap		18,568,097	18,568,097	18,568,097	-	-
Particulars	2021					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
(Rupees in '000)						
Financial assets						
Bank balances	6.5% - 7.25%	9,134,470	-	-	-	9,134,470
Investments	6.85% - 7.76%	3,828,245	-	-	-	3,828,245
Profit receivable		-	-	-	63,717	63,717
Other receivables		-	-	-	2,736	2,736
Sub total		12,962,715	-	-	66,453	13,029,168
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	408	408
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	741	741
Dividend payable		-	-	-	2,222	2,222
Accrued expenses and other liabilities		-	-	-	517	517
Sub total		-	-	-	3,888	3,888
On-balance sheet gap (a)		12,962,715	-	-	62,565	13,025,280
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		12,962,715	-	-	-	-
Cumulative profit rate sensitivity gap		12,962,715	12,962,715	12,962,715	-	-

23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. Both the Plan and the Fund does not hold any instruments that expose them to price risk as of June 30, 2022.

23.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of cash redemption requests on a regular basis. Units are redeemable at the unit holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed to the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances. The Fund can also borrow, with prior approval of the Trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total net assets at the time of borrowing with repayment within 90 days of such borrowings. Further, the Fund did not withhold any redemption requests during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month.

23.2.1 Al-Ameen Islamic Cash Fund

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited
- the Management Company

Payable to Central Depository Company
of Pakistan Limited - the Trustee

Accrued expenses and other liabilities

10,851	-	-	-	-	-	10,851
385	-	-	-	-	-	385
771	353	-	-	-	-	1,124
12,007	353	-	-	-	-	12,360

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited
- the Management Company

Payable to Central Depository Company
of Pakistan Limited - the Trustee

Accrued expenses and other liabilities

1,514	-	-	-	-	-	1,514
407	-	-	-	-	-	407
1,118	372	-	-	-	-	1,490
3,039	372	-	-	-	-	3,411

23.2.2 Al-Ameen Islamic Cash Plan - I

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited - the Management Company
 Payable to Central Depository Company of Pakistan Limited - the Trustee
 Dividend payable
 Accrued expenses and other liabilities

2,109	-	-	-	-	-	2,109
1,050	-	-	-	-	-	1,050
6,691	-	-	-	-	-	6,691
199	-	-	-	-	-	199
10,049	-	-	-	-	-	10,049

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited - the Management Company
 Payable to Central Depository Company of Pakistan Limited - the Trustee
 Dividend payable
 Accrued expenses and other liabilities

408	-	-	-	-	-	408
741	-	-	-	-	-	741
2,222	-	-	-	-	-	2,222
517	-	-	-	-	-	517
3,888	-	-	-	-	-	3,888

23.3 Credit risk

- 23.3.1** Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The table below analyses the Fund's maximum exposure to credit risk:

2022		2021	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

(Rupees in '000)

23.3.1.1 Al-Ameen Islamic Cash Fund

Bank balances	6,518,108	6,518,108	4,369,994	4,369,994
Investments	1,220,000	1,220,000	1,512,401	1,512,401
Profit receivable	104,553	104,553	36,038	36,038
Other receivables	-	-	844	844
	7,842,661	7,842,661	5,919,277	5,919,277

23.3.1.2 Al-Ameen Islamic Cash Plan - I

Bank balances	16,418,357	16,418,357	9,134,470	9,134,470
Investments	2,150,000	2,150,000	3,828,245	3,828,245
Profit receivable	392,260	392,260	63,717	63,717
Other receivables	1,095	1,095	2,736	2,736
	18,961,712	18,961,712	13,029,168	13,029,168

The maximum exposure to credit risk before any credit enhancement as at June 30, 2022 is the carrying amount of the financial assets.

23.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its balances with banks and profit accrued thereon and against investments. For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. The credit rating profile of balances with banks and investments is as follows:

Al-Ameen Islamic Cash Fund

Rating	% of financial assets exposed to credit risk	
	2022	2021
Bank balances and accrued profit		
AAA	77.33%	65.62%
AA+	0.02%	0.01%
AA	6.73%	7.96%
A	-	0.24%
Term deposit musharakah		
AAA	-	11.83%
AA	6.42%	-
Bai muajjal receivable		
AA+	-	13.72%
Sukuk certificates		
AA	9.49%	-

Al-Ameen Islamic Cash Plan - I

Rating	% of financial assets exposed to credit risk	
	2022	2021
Bank balances and accrued profit		
AAA	61.04%	63.28%
AA+	0.01%	-
AA	27.35%	6.83%
Term deposit musharakah		
AAA	-	8.06%
AA	5.31%	7.68%
Bai muajjal receivable		
AA+	-	13.65%
Sukuk certificates		
AA	6.29%	-

23.3.3 Concentration on credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the Statement of Movement in Unit Holders' Fund.

The Fund's objectives when managing unit holders' fund are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders and to redeem and issue units in accordance with the constitutive documents of the Fund which includes the Fund's ability to restrict redemptions. The Fund did not withheld any redemption during the current year.

The Fund Manager, Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators such as yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

	Note	2022			2021		
		AICF	AICP - I	Total	AICF	AICP - I	Total
25 CASH AND CASH EQUIVALENTS		----- (Rupees in '000) -----					
Bank balances	4	6,518,108	16,418,357	22,936,465	4,369,994	9,134,470	13,504,464
Term deposit musharakah	5.1	500,000	1,000,000	1,500,000	700,000	2,050,000	2,750,000
		<u>7,018,108</u>	<u>17,418,357</u>	<u>24,436,465</u>	<u>5,069,994</u>	<u>11,184,470</u>	<u>16,254,464</u>

26 FAIR VALUE MEASUREMENT

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

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

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

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

26.1.1 Al-Ameen Islamic Cash Fund

	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
Financial assets - 'at fair value through profit or loss'				
Term deposit musharakah *	-	500,000	-	500,000
Sukuk certificates *	-	720,000	-	720,000
	<u>-</u>	<u>1,220,000</u>	<u>-</u>	<u>1,220,000</u>
	----- Rupees in '000-----			
Financial assets - 'at fair value through profit or loss'				
Term deposit musharakah *	-	700,000	-	700,000
Bai Muajjal receivable **	-	812,401	-	812,401
	<u>-</u>	<u>1,512,401</u>	<u>-</u>	<u>1,512,401</u>

26.1.2 Al-Ameen Islamic Cash Plan - I

As at June 30, 2022				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000-----				
Financial assets - 'at fair value through profit or loss'				
Term deposit musharakah *	-	1,000,000	-	1,000,000
Sukuk certificates *	-	1,150,000	-	1,150,000
	-	2,150,000	-	2,150,000

As at June 30, 2021				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000-----				
Financial assets - 'at fair value through profit or loss'				
Term deposit musharika *	-	2,050,000	-	2,050,000
Bai Muajjal receivable **	-	1,778,245	-	1,778,245
	-	3,828,245	-	3,828,245

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

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

27 LIST OF BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION PAID

Name of Broker	June 30, 2022
	%
Al-Ameen Islamic Cash Fund	
Bright Capital (Private) Limited	61.02
Paramount Capital (Private) Limited	38.98
	June 30, 2021
	%
Bright Capital (Private) Limited	48.46
Paramount Capital (Private) Limited	44.99
Arif Habib Limited	6.55
Al-Ameen Islamic Cash Pan - I	
Name of Broker	June 30, 2022
	%
Paramount Capital (Private) Limited	62.69
Bright Capital (Private) Limited	31.27
Magenta Capital (Private) Limited	0.19
C&M Management (Private) Limited	5.75
Summit Capital (Private) Limited	0.10
	June 30, 2021
	%
Paramount Capital (Private) Limited	51.70
Bright Capital (Private) Limited	45.06
Arif Habib Limited	3.24

28 ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Particulars	July 05, 2021	August 16, 2021	October 27, 2021	December 13, 2021	January 27, 2022	April 26, 2022	June 27, 2022	Total meetings attended
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Name of Director:

Mr. Azhar Hamid	Yes	Yes	No	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	No	Yes	No	Yes	Yes	Yes	5
Mr. Aslam Sadruddin*	No	No	No	Yes	Yes	Yes	Yes	4
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	No	6
Mr. Muhammad Rizwan Malik**	No	No	No	No	No	Yes	Yes	2
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Sadia Saeed***	Yes	No	No	No	No	No	No	1
Syed Furrugh Zaeem****	Yes	Yes	Yes	No	No	No	No	3

Name of Key Executives:

Mr. Bilal Javaid*****	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7

* Mr. Aslam Sadruddin appointed as Director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik appointed as Director with effect from February 1, 2022

*** Ms. Sadia Saeed resigned from the Board with effect from July 29, 2021

**** Syed Furrugh Zaeem resigned from the Board with effect from November 18, 2021

***** Bilal Javaid resigned from as Company Secretary with effect from July 14, 2022

29 INTERIM CASH DISTRIBUTIONS DURING THE YEAR

----- June 30, 2022 -----			
AICF			
Rate per unit	Declaration date	Refund of capital	Distribution from income

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

For the period ended July 08, 2021	0.1382	July 9, 2021	(3,454)	(4,843)
For the period ended July 22, 2021	0.2368	July 23, 2021	(5,704)	(8,796)
For the period ended August 05, 2021	0.2366	August 6, 2021	(5,941)	(8,463)
For the period ended August 19, 2021	0.8726	August 20, 2021	(18,658)	(31,296)
For the period ended September 02, 2021	0.2193	September 3, 2021	(4,933)	(7,767)
For the period ended September 16, 2021	0.2318	September 17, 2021	(5,358)	(7,735)
For the period ended October 01, 2021	0.2417	October 2, 2021	(5,504)	(8,096)
For the period ended October 15, 2021	0.2406	October 16, 2021	(5,773)	(8,138)
For the period ended October 29, 2021	0.2377	October 30, 2021	(5,377)	(8,272)
For the period ended November 12, 2021	0.2409	November 13, 2021	(5,530)	(8,448)
For the period ended November 26, 2021	0.2559	November 27, 2021	(6,555)	(8,963)
For the period ended February 24, 2022	2.2075	February 25, 2022	(69,174)	(80,529)
For the period ended March 24, 2022	0.7095	March 25, 2022	(20,480)	(27,909)
For the period ended May 06, 2022	1.1646	May 7, 2022	(37,150)	(46,108)
For the period ended May 27, 2022	0.6613	May 28, 2022	(20,765)	(26,511)
For the period ended June 25, 2022	1.0324	June 5, 2022	(36,663)	(39,587)
			<u>(257,019)</u>	<u>(331,461)</u>

----- June 30, 2021 -----				
AICF				
Rate per unit	Declaration date	Refund of capital	Distribution from income	
----- Rupees in '000 -----				
For the period ended July 02, 2020	0.0359	July 3, 2020	(1,268)	(1,745)
For the period ended July 17, 2020	0.2423	July 17, 2020	(8,232)	(10,251)
For the period ended July 29, 2020	0.2159	July 30, 2020	(7,610)	(8,980)
For the period ended August 12, 2020	0.2365	August 13, 2020	(7,749)	(8,680)
For the period ended August 30, 2020	0.3182	September 1, 2020	(17,900)	(13,572)
For the period ended September 10, 2020	0.1669	September 11, 2020	(6,103)	(7,570)
For the period ended September 24, 2020	0.2376	September 25, 2020	(8,452)	(10,996)
For the period ended October 08, 2020	0.2324	October 9, 2020	(8,508)	(10,701)
For the period ended October 22, 2020	0.2309	October 23, 2020	(8,101)	(10,731)
For the period ended November 05, 2020	0.2357	November 6, 2020	(7,949)	(11,240)
For the period ended November 19, 2020	0.2392	November 20, 2020	(8,854)	(12,126)
For the period ended December 03, 2020	0.2362	December 4, 2020	(8,085)	(13,017)
For the period ended December 16, 2020	0.2373	December 18, 2020	(5,911)	(13,216)
For the period ended December 29, 2020	0.2283	December 31, 2020	(5,705)	(12,480)
For the period ended January 14, 2021	0.2576	January 15, 2021	(5,386)	(13,671)
For the period ended January 28, 2021	0.2361	January 29, 2021	(4,682)	(12,440)
For the period ended February 11, 2021	0.2368	February 12, 2021	(4,736)	(12,583)
For the period ended February 25, 2021	0.2396	February 26, 2021	(4,916)	(12,761)
For the period ended March 11, 2021	0.2397	March 12, 2021	(5,455)	(12,633)
For the period ended March 25, 2021	0.2439	March 26, 2021	(5,048)	(12,485)
For the period ended April 8, 2021	0.2475	April 9, 2021	(5,239)	(12,571)
For the period ended April 22, 2021	0.2318	April 23, 2021	(5,094)	(11,410)
For the period ended May 6, 2021	0.2414	May 7, 2021	(5,358)	(11,486)
For the period ended May 25, 2021	0.3550	May 28, 2021	(8,008)	(16,680)
For the period ended June 9, 2021	0.2451	June 11, 2021	(5,921)	(11,624)
For the period ended June 23, 2021	0.2605	June 25, 2021	(6,388)	(8,748)
			<u>(176,658)</u>	<u>(294,397)</u>

30 GENERAL

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

30.2 Corresponding figures

Comparative figures have been re-arranged and re-classified in these financial statements, wherever necessary, for the purpose of better presentation and disclosure. There have been no significant reclassifications in these financial statements.

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 6th September 2022 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Dedicated Equity Fund (AIDEF)

- i) **Description of the Collective Investment Scheme category and type**
Islamic Equity / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
KMI-30 Index
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AIDEF	0.60%	221.08%	-6.19%	4.14%	-4.77%	-3.23%	0.56%	-2.72%	-0.03%	-2.69%	-6.37%	4.96%	171.95%
Benchmark	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-2.62%	-10.98%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The fund manager maintained exposure at around 28% of total assets in local equities at the end of FY22. The fund was invested in Oil & Gas Marketing (7%), Pharmaceuticals (6%) and Oil & Gas Exploration (4%) sectors. The fund yielded return of 171.95% for FY22 as compared to benchmark return of -10.25%.

- vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Equities	28%	27%
Sukuks	0%	0%
GoP Ijarah Sukuk	0%	0%
Cash	30%	67%
Others	42%	6%
Leverage	Nil	Nil

viii) **Analysis of the Collective Investment Scheme's performance**

FY'22 Return: 171.95%
Standard Deviation (12m trailing): 218.53%
Sharpe Ratio (12m trailing): 0.74

ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)		%	Rupees		%
18,550.20	31,997.34	-42%	245.6244	145.6132	69%

x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

Stock Market Review:

KSE-100 index declined 7.5% during 4QFY22 (FY22: -12.3%) and closed at 41,541 level as rising domestic political uncertainty and macroeconomic concerns dampened investor sentiments. Notwithstanding favorable news flow on FATF, a tough FY23 final budget, with inflationary bias and disproportionate taxation

measures for the corporate sector/salaried individuals kept the benchmark KSE-100 index dull.

The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. The disbursement of upcoming USD 1.2bn tranche by the IMF (subject to Board approval) could help in restoring confidence of capital markets. 1QFY23 may thus see FX reserves bottom out and start to rebuild.

- xi) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum NAV	Ex NAV
	Rupees (000)			Rupees-	
Jun 29, 2022	-	6,915	144.3300	378.4329	234.1029

- i) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in the state of affairs during the year under review.
- ii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIDEF
0.0001 - 9,999.9999	1
10,000.0000 - 49,999.9999	2
50,000.0000 - 99,999.9999	-
100,000.0000 - 499,999.9999	-
500,000.0000 & Above	-
Total	3

- iii) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.

iv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

v) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

AI - Ameen Islamic Dedicated Equity Fund

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	18,550	31,997	416,749
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A Units - Offer	245.6244	145.6132	104.54
- Redemption	245.6244	145.6132	104.54
RETURN OF THE FUND - %			
One Year	171.95	39.29	8.87
Capital Growth (per unit)	171.95	39.29	8.87
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
AVERAGE ANNUAL RETURN - %			
One Year	171.95	39.29	8.87
Second Year	105.62	24.08	(4.16)
Third Year	73.37	10.33	(7.20)
Since inception	36.08	9.08	3.04
OFFER / REPURCHASE DURING THE YEAR - Rupees *			
Highest price per unit - Class A - Offer	478.6917	146.5713	121.9975
Highest price per unit - Class A - Redemption	478.6917	146.5713	121.9975
Lowest price per unit - Class A - Offer	145.7537	106.6907	77.3768
Lowest price per unit - Class A - Redemption	145.7537	106.6907	77.3768

PORTFOLIO COMPOSITION

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	30.31	67.20	18.00
Equity securities	27.88	26.90	80.00
others	41.82	5.90	2.00

PORTFOLIO COMPOSITION BY MARKET - %

Equity market	100.00	100.00	100.00
Debt market			

Note:

- The Launch date of the Fund is 4 January 2016

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as u



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Dedicated Equity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects, managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Radiunkin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 27, 2022



REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) Interest bearing debt to total assets, (iii) Illiquid assets to total assets, (iv) Investment in non-Shariah compliant activities and income from non-compliant investments, and (v) Net liquid assets vs. share market price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries from the Management Company personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

- i. We have reviewed and approved the trades of investments of AIDEF in light of Shariah requirements. The following is a list of top equity investments of AIDEF as on 30 June 2022 and their evaluation according to the screening criteria established by us.

AIDEF		Shariah Advisor	Non-Compliant Investments to Total Assets	Non-Compliant Income to Total Revenue	Illiquid Assets to Total Assets	Net Liquid Assets to Share Price	Share Market Price (PKR)
S. No.	Top Equity Stocks Holdings	Nature of Business	0.7%	0.3%	0.25%	A	B
1	PSO	Oil & Gas Marketing	28.9%	2.4%	1.2%	35.4%	171.4
2	S2001	Pharmaceuticals	9.2%	0.7%	0.0%	61.2%	108.0
3	MARU	Oil & Gas Exploration	0.4%	24.7%	3.5%	51.9%	1735.1
4	HOEC	Power Generation	34.0%	4.1%	0.3%	27.1%	6.7
5	LUCK	General	34.0%	3.0%	0.4%	74.7%	1546.5
6	OGOC	Oil & Gas Exploration	0.0%	18.5%	4.2%	22.6%	166.0
7	CEST	Fertilizer	20.7%	3.8%	1.0%	82.5%	59.5
8	KML	Travel Company	11.7%	5.9%	1.0%	41.7%	130.9
9	CEPS	Paper & Board	32.9%	0.0%	0.0%	80.2%	58.5
10	HL	Fertilizer	20.9%	12.9%	8.6%	23.5%	23.4

In light of the above, we hereby certify that all the provisions of the Scheme and investments made on accounts of AIDEF by UBL Funds are Shariah compliant and in accordance with the criteria established.

- ii. On the basis of information provided by the management, all operations of AIDEF for the year ended 30 June 2022 have been in compliance with the Shariah principles.
- iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIDEF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside a charity such proportion of the income from investee companies in order to purify the earning of the Fund.



During the year, an amount of PKR 130,217 has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassan Kaleem
Member, Shariah Advisory Committee

KARACHI:

DATE: 15 September, 2022



Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Islamic Dedicated Equity Fund
YEAR ENDED: June 30, 2022

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of Al Ameen Islamic Dedicated Equity Fund (the Fund)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven as per the following:

- a. Male: Six Directors.
- b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid (Chairman)
	Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akmal Saifie
	Mr. Aslam Sadruddin*
	Mr. Imran Sarwar
Female Directors	Mr. Muhammad Rizwan Malik**
	Ms. Huma Pasha

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 2, 2022

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
- 4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.



7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification.

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifio
- c. Mr. Yasir Qadri
- d. Ms. Huma Pasha

Executives

- a. Mr. Hadi Hassan Mukhi (Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Qudus (Chief Business Development Officer)

One director is exempt from Directors Training Program as he has requisite education and experience.

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifio	Member	Non-Executive Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed**	Member	Non-Executive Director

b) Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saeed***	Member	Non-Executive Director
Syed Furrakh Zaem****	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifia	Member	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Syed Farrukh Zaem***	Member	Non-Executive Director

* Mr. Aslam Sadraddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

*** Ms. Sedra Saad has resigned dated July 19, 2021

**** Syed Farrukh Zaem has resigned dated November 17, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Five (5)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2/33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board Human Resource and Compensation Committee.</p>


AZHAR HAMEED
 Chairman

Karachi.
 Dated: September 6, 2022

Review report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

Grant Thornton Anjum Rahman

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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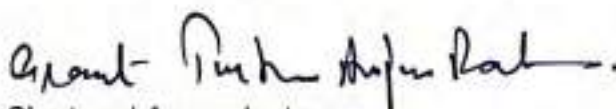
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company) of **Al Ameen Islamic Dedicated Equity Fund** (the Fund) for the year ended 30 June 2022 in accordance with the requirement of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of the Management Company of the Fund. Our responsibility is to review, whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval, the Fund's related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended 30 June 2022.



Chartered Accountants

Place: Karachi

Date: 29 September 2022

UDIN: CR202210093VACHS5xcJ

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Al-Ameen Islamic Dedicated Equity Fund

Report on the Audit of the Financial Statements

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Opinion

We have audited the financial statements of Al-Ameen Islamic Dedicated Equity Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2022, income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Net Asset Value (NAV) As disclosed in note 6 to the financial statements, investments amount to Rs 9.577 million as at 30 June 2022 constituting the	Our audit procedures among others included:

<p>most significant component of the NAV of the Fund.</p> <p>The valuation of investments for the determination of NAV as at 30 June 2022 was considered as a high risk area and therefore, we consider this as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained an understanding of design effectiveness of the key controls in respect of investments. • Obtained independent confirmation for verifying the existence of the investment portfolio as at 30 June 2022 and reconciled it with the books and records of the Fund. • Re-performed valuation to assess that the investments are carried as per valuation methodology specified in the accounting policies. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the fund, but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management

Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

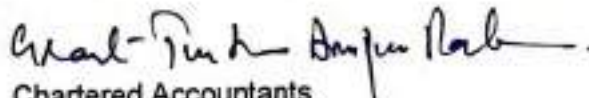
We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 29 September 2022

UDIN: AR2022100932pT8V0juh

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2022**

	2022	2021
Note	------(Rs. in '000)-----	
ASSETS		
Bank balances	5 10,412	75,553
Investments - net	6 9,577	30,263
Dividend and profit receivable	7 1,284	1,178
Security deposits and other receivables	8 10,914	3,279
Advance tax	9 2,168	2,168
Total assets	34,354	112,441
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	10 1,250	315
Payable to Central Depository Company of Pakistan Limited - Trustee	11 3	6
Payable to Securities and Exchange Commission of Pakistan	12 8	27
Accrued expenses and other liabilities	13 14,542	80,096
Total liabilities	15,804	80,444
Net Assets	18,550	31,997
Unit Holders' Fund (as per statement attached)	18,550	31,997
CONTINGENCIES AND COMMITMENTS		
Number of Units in Issue	14 ----- (Number of units) -----	15 75,523
		219,742
	----- (Rupees) -----	
Net Asset Value Per Unit	245.62	145.61
Face Value Per Unit	100	100

The annexed notes 1 to 30 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-----sd-----
Yasir Qadri
Chief Executive Officer

-----sd-----
Umair Ahmed
Chief Financial Officer

-----sd-----
Imran Sarwar
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
Note	------(Rs. in '000)-----	
INCOME		
Profit on bank deposits	1,181	3,502
Dividend income	2,761	5,182
(Loss) / gain on sale of investments - net	(3,784)	74,849
Unrealised (loss) / gain on re-measurement of investments as FVTPL - net	(3,248)	3,223
6.1	(3,089)	86,756
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	790	2,742
Sindh Sales Tax on remuneration to the Management Company	103	356
Allocated expenses	39	6
Selling and marketing expenses	715	-
Shariah advisor fee	513	481
Remuneration of the Trustee	79	273
Sindh Sales Tax on remuneration of the Trustee	10	36
Annual fee - Securities and Exchange Commission of Pakistan	8	27
Listing fee	27	27
Auditor's remuneration	352	321
Bank charges	3	1
Brokerage and settlement charges	581	1,543
Legal and professional charges	215	187
Amortization of preliminary and floatation cost	-	115
Expense reimbursement by the Management Company	(1,545)	592
	1,891	6,707
Net operating (loss)/ income for the year	(4,980)	80,049
Reversal / (provision) for Sindh Workers' Welfare Fund	65,707	(1,570)
Net income for the year before taxation	60,727	78,479
Taxation	-	-
Net profit for the year after taxation	60,727	78,479
Allocation of net income for the year		
- Net income for the year after taxation	60,727	78,479
- Income already paid on units redeemed	(53,895)	(77,154)
	6,832	1,325
Net income available for distribution		
- Relating to capital gains	-	1,325
- Excluding capital gains	6,832	-
	6,832	1,325
Earnings per unit	18	

The annexed notes 1 to 30 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	------(Rs. in '000)-----	
Net profit for the year after taxation	60,727	78,479
Other comprehensive income		
Items that may be reclassified subsequently to income statement	-	-
Items that will not be reclassified subsequently to income statement	-	-
Total comprehensive income for the year	60,727	78,479

The annexed notes 1 to 30 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

_____-sd-_____
Yasir Qadri
Chief Executive Officer

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Imran Sarwar
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	------(Rs. in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	60,727	78,479
Adjustments for:		
Dividend income	(2,761)	(5,182)
Profit on bank deposits	(1,181)	(3,502)
Loss / (Gain) on sale of investments - net	3,784	(74,849)
Amortization of preliminary and floatation cost	-	115
Unrealised loss/(gain) on re-measurement of investments at FVTPL - net	3,248	(3,223)
	3,089	(86,641)
Decrease/(increase) in assets		
Investments	13,655	448,671
Security deposits and other receivables	(7,635)	4,694
	6,021	453,365
Increase/(decrease) in liabilities		
Payable to the Management Company	935	(1,488)
Payable to Trustee	(3)	(72)
Payable to Securities and Exchange Commission of Pakistan	(19)	(368)
Accrued expenses and other liabilities	(65,554)	(1,781)
	(64,640)	(3,709)
	5,197	441,494
Dividend income received	2,368	5,128
Profit on bank deposits received	1,469	3,649
Net cash generated from operating activities	9,033	450,271
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	13,964	67,972
Payments against redemption of units	(81,223)	(531,203)
Dividend paid to unit holders	(6,915)	0
Net cash used in financing activities	(74,174)	(463,231)
Net decrease in cash and cash equivalents during the year	(65,141)	(12,960)
Cash and cash equivalents at the beginning of the year	75,553	88,513
Cash and cash equivalents at the end of the year	10,412	75,553

The annexed notes 1 to 30 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2022**

	2022			2021		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	------(Rs. in '000)-----					
Net assets at the beginning of the year	249,153	(217,156)	31,997	635,230	(218,481)	416,749
Amount received on issuance of 44,472 units (2021: 524,140 units)						
- Capital value	6,476	-	6,476	54,795	-	54,795
- Element of income	7,488	-	7,488	13,176	-	13,176
Total amount received on issuance of units	13,964	-	13,964	67,971		67,971
Amount paid on redemption of 188,692 units (2021: 4,290,979 units)						
- Capital value	(27,475)	-	(27,475)	(448,579)	-	(448,579)
- Element of loss	147	(53,895)	(53,748)	(5,469)	(77,154)	(82,623)
Total amount paid on redemption of units	(27,328)	(53,895)	(81,223)	(454,048)	(77,154)	(531,202)
Total comprehensive income for the year	-	60,727	60,727	-	78,479	78,479
Distribution for the year Rs. 144.33 per unit (2021: Rs. Nil per unit)	-	(6,915)	(6,915)	-	-	-
Net income for the year less distribution			53,812	-	78,479	78,479
Net assets at the end of the year	235,789	(217,239)	18,550	249,153	(217,156)	31,997
Undistributed income/ (loss) brought forward comprising of:						
- Realised		(220,379)			(237,295)	
- Unrealised		3,223			18,814	
		(217,156)			(218,481)	
Distribution during the year		(6,915)			-	
Net income available for distribution						
- Related to capital gain		-			1,325	
- Excluding capital gain		6,832			-	
		6,832			1,325	
Undistributed loss carried forward - net		(217,239)			(217,156)	
Undistributed loss carried forward comprising of:						
- Realised		(213,991)			(220,379)	
- Unrealised		(3,248)			3,223	
		(217,239)			(217,156)	
				2022	2021	
				------(Rs. in '000)-----		
Net asset value per unit at the beginning of the year				145.61	104.54	
Net asset value per unit at the end of the year				245.62	145.61	

The annexed notes 1 to 30 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and judgments that have a significant effect on the financial statements are in respect of classification, valuation and impairment of financial assets.

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

3.1 Standards adopted during the current year

There are certain other new standards, interpretations and amendments that are mandatory for the Fund's accounting period beginning on 1 July 2021, but are considered either to be not relevant or to not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

3.2 Standards not yet effective

The following new standards and amendments would be effective from the dates mentioned below against the respective standard .

	Effective Date (Annual periods beginning on or after)
Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Amendment to IFRS 9)	01 January 2022
Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)	01 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	01 January 2022
Taxation in Fair Value Measurements (Amendment to IAS 41)	01 January 2022
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)	01 January 2022
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	01 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	01 January 2023
Disclosure Initiative—Accounting Policies	01 January 2023
Annual Improvements to IFRS Standards 2018-2020	01 January 2023

The Fund expects that the adoption of above standards will not have any material impact and therefore will not affect the Fund's financial statements in the period of initial application.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Financial instruments

4.1.1 Financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortized cost,
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

Financial assets under FVTPL are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. The Fund classifies its financial assets under FVTPL category as financial assets are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets at FVTPL are initially measured at fair value and transaction costs, that are directly attributable to the acquisition of these assets, is immediately charged to income statement. Subsequently, all financial assets at FVTPL are measured at fair value with gains and losses arising from changes in fair value and on sale being recorded in the income statement.

The fair value of financial assets is determined as follows:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Debt securities are valued based on the rates determined and published by MUFAP in accordance with methodology prescribed by SECP for valuation of debt securities.

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4.1.2 Impairment

The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. Under IFRS 9, the Fund is required to measure loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

4.1.3 Financial liabilities

Financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value and subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.1.5 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the statement of assets and liabilities if the Fund has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.3 Derivatives

Derivative instruments are initially recognized at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies those collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the ITO subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the Provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the ITO.

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions

Dividend distribution to the Unit Holders is recognized in the period in which these are approved.

4.8 Issuance and redemption of units

Units issued are allocated at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the management company may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4.9 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund.

4.10 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at year end.

4.11 Revenue recognition

- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / losses arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Profit on bank balances and government securities is recognised on a time proportionate.
- Unrealised gains / (losses) arising on re-measurement of investments at FVTPL are included in the income statement in the year in which they arise.

4.12 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

5. BANK BALANCES	Note	2022	2021
		------(Rs. in '000)-----	
In local currency:			
- Saving accounts	5.1	5,498	67,380
- Current accounts		4,914	8,173
		10,412	75,553

5.1 Mark-up rates on these profit and loss sharing accounts range from 12.50% to 14.50% (2021:3.5% to 6.5%) per annum.

6. INVESTMENTS - NET	Note	2022	2021
		------(Rs. in '000)-----	
At fair value through profit or loss			
- equity securities	6.1	9,577	30,263

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Equity securities

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

Name of Investee Company		As at July 1, 2021	Purchased / bonus/ rights received during the year	Sold during the year	As at June 30, 2022	Total carrying value as at June 30, 2022	Total market value as at June 30, 2022	Unrealised gain (loss) as at June 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	Number of shares			Rupees in '000			%			
OIL AND GAS MARKETING COMPANIES											
Hi -TechLubri cants Ltd.		-	12,000	12,000	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	6.1.2	13,896	-	338	13,558	3,040	2,330	(711)	12.56	24.33	0.0029
						3,040	2,330	(711)	12.56	24.33	
OIL AND GAS EXPLORATION COMPANIES											
Oil and Gas Development Company Limited		10,059	33,000	38,300	4,759	429	374	(54)	2.02	3.91	0.0001
Pakistan Oilfields Limited		2,504	-	2,504	-	-	-	0.00	0.00	0.00	-
Pakistan Petroleum Limited		14,589	32,500	45,000	2,089	169	141	(28)	0.76	1.47	0.0001
Mari Petroleum Company Limited		2,140	3,700	5,350	490	749	852	103	4.60	8.90	0.0004
						1,347	1,368	21	7.37	14.28	
ENGINEERING											
International Industries Limited		-	7,000	7,000	-	-	-	-	0.00	0.00	-
International Steels Limited		-	12,000	12,000	-	-	-	-	0.00	0.00	-
Mughal Iron and Steel Industries Limited		-	18,275	18,275	-	-	-	-	0.00	0.00	-
Agha Steel Industry Limited		500	34,675	35,000	175	5	3	(3)	0.01	0.03	0.0000
						5	3	(3)	0.01	0.03	
REFINERY											
FERTILIZER											
Engro Corporation Limited	6.1.1	5,800	4,700	9,500	1,000	295	257	(38)	1.39	2.68	0.0002
Engro Fertilizers Limited		11,500	9,000	16,300	4,200	372	372	0	2.01	3.89	0.0003
Fauji Fertilizer Company Limited		14,500	-	12,000	2,500	265	276	10	1.49	2.88	0.0002
Fatima Fertilizer Company Limited		-	14,000	7,000	7,000	247	265	18	1.43	2.76	0.0003
						1,179	1,170	(10)	6.30	12.21	
CHEMICALS											
Engro Polymer and Chemicals Limited		9,500	35,500	45,000	-	-	-	-	0.00	0.00	-
Dyneema Pakistan Limited (Pa value of Rs. 5 per share)		-	3,500	2,800	700	198	122	(77)	0.66	1.27	0.0037
						198	122	(77)	0.66	1.27	
CEMENT											
Cherat Cement Company Limited		33	11,000	11,000	33	5	3	(2)	0.02	0.03	0.0000
Kohat Cement Company Limited		9,900	-	7,900	2,000	413	260	(153)	1.40	2.72	0.0010
Lucky Cement Limited		3,200	10,200	12,400	1,000	682	459	(223)	2.47	4.79	0.0003
Maple Leaf Cement Factory Limited		-	44,000	44,000	-	-	-	-	0.00	0.00	-
Gharibwal Cement Limited		-	3,000	3,000	-	-	-	-	0.00	0.00	-
						1,100	722	(378)	3.89	7.54	
PAPER AND BOARD											
Century Paper & Board Mills Limited		-	11,500	6,200	5,300	405	328	(78)	1.77	3.42	0.0026
AUTOMOBILE ACCESSORIES											
Thal Limited (Par value of Rs. 5 per share)		3,066	-	3,066	-	-	-	-	0.00	0.00	-
TEXTILE COMPOSITE											
Kohinoor Textile Mills Limited		19,731	29,000	42,000	6,731	551	337	(215)	1.81	3.51	0.0022
Nishat Mills Limited		-	15,000	15,000	-	-	-	-	0.00	0.00	-
Towellers Limited		-	8,500	7,000	1,500	181	137	(43)	0.74	1.43	0.0088
Interloop Limited		6,000	28,400	34,400	-	-	-	-	0.00	0.00	-
						732	474	(258)	2.55	4.95	
FOOD AND PERSONAL CARE PRODUCTS											
The Organic Meat Co.Ltd.		9,000	22,000	31,000	-	-	-	-	0.00	0.00	-
Uni ty FoodsLI mi ted.		-	7,000	7,000	-	-	-	-	0.00	0.00	-
Shezan International Limited		-	3,300	3,300	-	-	-	-	0.00	0.00	-
At-Tahur Ltd		-	33,600	32,000	1,600	44	31	(13)	0.16	0.32	0.0008
Bunny's LI mi ted		-	8,000	2,000	6,000	209	128	(81)	0.69	1.34	0.0090
						253	159	(94)	0.85	1.66	
LEATHER & TANNERIES											
Servi ce Gl obal Footwear Ltd.		3,807	40,000	40,000	3,807	193	153	(40)	0.82	1.60	0.0019
POWER GENERATION AND DISTRIBUTION											
The Hub Power Company Limited	6.1.1	29,500	63,000	85,500	7,000	549	477	(72)	2.57	4.98	0.0005
TECHNOLOGY AND COMMUNICATION											
Octopus		-	3,825	3,825	-	-	-	-	0.00	0.00	-
Systems Limited		-	5,600	5,600	-	-	-	-	0.00	0.00	-
CABLE & ELECTRICAL GOODS											
Emco Industri es ltd		-	1,000	1,000	-	-	-	-	0.00	0.00	-
Paki stan Cabl esLtd.		-	1,500	500	1,000	170	140	(30)	0.75	1.46	0.0028
						170	140	(30)	0.78	1.49	
GLASS AND CERAMICS											
Shabbir Tiles & Ceramics Limited (Par value of Rs. 5 per share)		-	45,000	45,000	-	-	-	-	-	-	-
Tariq Glass Industries Limited		-	20,000	20,000	-	-	-	-	-	-	-
COMMERCIAL BANKS											
Meezan Bank Limited		-	49,700	49,700	-	-	-	-	-	-	-
PHARMACEUTICALS											
The Searle Company Limited	6.1.2	15,615	4,534	584	19,565	3,652	2,133	(1,519)	11.50	22.27	0.0063
Highnoon Laboratories Limited		2,420	1,552	3,972	-	-	-	-	-	-	-
GI axoSmi thKI i neConsumerHeal thcare		-	3,500	3,500	-	-	-	-	-	-	-
						3,652	2,133	(1,519)	11.50	22.27	
MISCELLANEOUS											
Pakistan Aluminium Beverage Cans Limited		-	23,000	23,000	-	-	-	-	-	-	-
Total 30 June 2022						12,824	9,577	(3,248)			
Total 30 June 2021						27,040	30,263	3,223			

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6.1.1 The above equity securities include 0.0155 million (2021:0.0025) shares pledged with NCCPL having a market value (in aggregate) amounting to Rs. 1.1147 million (2021: Rs. 0.039 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the ITO whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and MUFAP, filed a petition in Honorable Sindh High Court to declare the amendments brought in ITO with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the ITO. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of year end, 13,558 shares (30 June 2021: 13,558) of PSO having a fair market value of Rs. 2.33 million (30 June 2021: Rs. 3.04 million) and 19,558 shares (30 June 2021: 15,045 shares) of Searle having a fair market value of Rs. 2.13 million (30 June 2021: 3.65 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

	2022	2021
	------(Rs. in '000)-----	
7. DIVIDEND AND PROFIT RECEIVABLE		
Dividend receivable	587	194
Profit receivable on bank accounts	697	984
	<u>1,284</u>	<u>1,178</u>
8. SECURITY DEPOSITS AND OTHER RECEIVABLES		
Security deposit with:		
- NCCPL	2,500	2,500
- CDC	100	100
Receivable against sale of investments - net	6,148	-
Other receivables	16	-
Receivable from Management Company	2,150	679
	<u>10,914</u>	<u>3,279</u>
9. ADVANCE TAX		

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the ITO. 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 . The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May 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(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO. Management Company is confident that the amount will be refunded to the Fund.

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10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2022 ------(Rs. in '000)-----	2021
Management fee (including Sindh Sales Tax there against)	10.1 & 10.2	33	62
Allocated expenses	10.3	3	19
Shariah advisor fee		483	142
Selling and marketing expense	10.4	715	75
Others		17	17
		1,250	315

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

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of the fund as defined under the NBFC Regulations, has fixed a capping of 0.1% per annum of average annual net assets.

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

From 1 July 2021 till 12 August 2021	0.4% per annum of average daily net assets
From 13 August 2021 till 22 August 2021	0.93% per annum of average daily net assets
From 23 August 2021 till 30 June 2022	2% per annum of average daily net assets

11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2022 ------(Rs. in '000)-----	2021
Trustee fee (including Sindh sales tax there against)	11.1	3	6

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

On net assets:

Up to Rs.1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher.
Over Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV.

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		2022	2021
	Note	------(Rs. in '000)-----	
12. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee	12.1	<u>8</u>	<u>27</u>

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

		2022	2021
	Note	------(Rs. in '000)-----	
13. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		264	241
Commission payable		74	19
Charity payable	13.1	2,404	2,775
Provision for indirect duties and taxes	13.2	10,650	10,650
Provision for Sindh Workers' Welfare Fund	13.3	-	65,707
Payable against redemption of units		-	-
Other payables		<u>1,151</u>	<u>704</u>
		<u>14,542</u>	<u>80,096</u>

13.1 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. Non-shariah compliant income amounting to Rs. 0.130 million (2021: Rs. 0.157 million) has been charged by the Fund, accordingly the dividend income is recorded net of charity portion.

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

On 30 June 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 10.650 million until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at 30 June 2022 would have been higher by Rs. 141.02 (30 June 2021: Rs. 48.47) per unit.

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

During the year, SRB through its letter dated 12 August 2021, has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 65.707 million, for the period from 21 May 2015 to 12 August 2021, on 13 August 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the condensed interim financial statements of the Fund.

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2022 and as at 30 June 2021.

15. NUMBER OF UNITS IN ISSUE

	2022	2021
	-----Number of units-----	
Total units in issue at beginning of the year	219,742	3,986,581
Units issued during the year	44,473	524,140
Units redeemed during the year	(188,692)	(4,290,979)
Total units in issue at end of the year	75,523	219,742

15.1 The par value of each unit is Rs. 100. The Management Company has set a minimum investment of Rs. 500.

15.2 All units carry equal rights and are entitled to dividend and share in the net asset value of the Fund.

16. AUDITOR'S REMUNERATION

	2022	2021
	------(Rs. in '000)-----	
Annual audit fee	190	173
Review of condensed interim financial information	76	69
Review of compliance with the requirements of the Code of Corporate Governance	18	16
Other certifications	19	17
Out of pocket expenses and sales tax	49	46
	352	321

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17. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the ITO subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. 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 ITO. During the year ended 30 June 2022, the Fund has distributed by way of cash dividend at minimum 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

18. EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units is not practicable.

19. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 4.79% which includes 0.38% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant Equity Scheme.

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20. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

	2022	2021
	------(Rs. in '000)-----	
Financial assets		
At fair value through profit or loss		
Investments	9,577	30,263
At amortized cost		
Bank balances	10,412	75,553
Dividend and profit receivable	1,284	1,178
Security deposits and other receivables	10,914	3,279
	<u>32,186</u>	<u>110,273</u>
Financial liabilities		
At amortized cost		
Payable to UBL Fund Managers Limited - Management Company	1,250	315
Payable to Central Depository Company of Pakistan Limited - Trustee	3	6
Accrued expenses and other liabilities	14,542	3,739
	<u>15,796</u>	<u>4,060</u>

21. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

The Fund primarily invests in a portfolio of equity securities of listed companies. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of following:

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21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to foreign exchange risk as at 30 June 2022 as there are no financial assets or financial liabilities denominated in foreign currencies.

21.1.2 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

The Fund's equity securities are primarily exposed to equity price risk because of investments held and classified at FVPL . To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's constitutive documents. The Fund's constitutive documents / NBFC Regulations also limit investment in individual equity securities to not more than 10% of its net assets, or 15% of the issued capital of the investee company and the sector exposure limit to 35% of net assets.

In case of 5% increase / decrease in the fair value of the Fund's equity securities on 30 June 2022, net income for the year would increase / decrease by Rs. 0.48 million (2021: Rs. 1.51 million).

21.1.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of 30 June 2022, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

Net income for the year would have increased / (decreased) by Rs. 0.104 million , had the profit rates on savings accounts with banks increased / (decreased) by 100 basis points. Since the Fund does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Yield / interest rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date as follows:

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Particulars	30 June 2022					
	Effective yield / interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
			Up to three months	More than three months and up to one year	More than one year	
	%	------(Rupees in '000)-----				
On-balance sheet financial instruments						
Financial assets						
Bank balances	12.50 - 14.50	10,412	5,498	-	-	4,914
Investments		9,577	-	-	-	9,577
Dividend and profit receivable		1,284	-	-	-	1,284
Security deposits and other receivables		10,914	-	-	-	10,914
Sub total		32,186	5,498	-	-	26,687
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		1,250	-	-	-	1,250
Payable to the Central Depository Company of Pakistan Limited - Trustee		3	-	-	-	3
Accrued expenses and other liabilities		3,892	-	-	-	3,892
Net assets attributable to redeemable units		18,550	-	-	-	18,550
Sub total		23,696	-	-	-	23,696
On-balance sheet gap (a)		8,489	5,498	-	-	2,991
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	5,498	-	-	2,991
Cumulative interest rate sensitivity gap		-	5,498	-	-	2,991
	%	------(Rupees in '000)-----				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.2 - 11.25	75,553	67,380	-	-	8,173
Investments		30,263	-	-	-	30,263
Dividend and profit receivable		1,178	-	-	-	1,178
Security deposits and other receivables		3,279	-	-	-	3,279
Sub total		110,273	67,380	-	-	42,893
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		315	-	-	-	315
Payable to the Central Depository Company of Pakistan Limited - Trustee		6	-	-	-	6
Accrued expenses and other liabilities		3,739	-	-	-	3,739
Net assets attributable to redeemable units		31,997	-	-	-	31,997
Sub total		36,057	-	-	-	36,057
On-balance sheet gap (a)		74,216	67,380	-	-	6,836
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		-	67,380	-	-	6,836
Cumulative interest rate sensitivity gap		-	67,380	-	-	6,836

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21.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit exposure arising as a result of dividend receivable (if any) on equity securities.

For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. Credit risk on account of dividend receivable is minimal due to the statutory protection. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at 30 June 2022 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund mainly deals in equity securities which are primarily subject to price risk. The Fund's portfolio of other financial assets are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution and a related party.

21.2.1 The analysis below summarises the credit quality of the Fund's financial assets as at 30 June 2022 and 30 June 2021:

Name of Institution	Balances held by the Fund as at 30 June 2022	Latest available published ratings at 30 June 2022	Rating agency
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(Rupees in '000)

Bank balances and profit receivable

Faysal Bank Limited	83	AA	PACRA
Bank AlFalah Limited	4,657	AA+	PACRA
United Bank Limited	5,321	AA+	VIS
Habib Metropolitan Bank	11	AA+	PACRA
Dubai Islamic Bank	83	AA	PACRA
BankIslami Pakistan Limited	25	A+	PACRA
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	223	AAA	PACRA

10,412

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Name of Institution	Balances held by the Fund as at 30 June 2021	Latest available published ratings at 30 June 2021	Rating agency
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(Rupees in '000)

Bank balances and profit receivable

Faysal Bank Limited	13	AA	PACRA
Bank AlFalah Limited	7,983	AA+	PACRA
United Bank Limited	67,242	AAA	VIS
Habib Metropolitan Bank	11	AA+	PACRA
Dubai Islamic Bank	81	AA	VIS
BankIslami Pakistan Limited	23	A+	PACRA
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	191	AAA	PACRA

75,553

21.2.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

As of 30 June 2022, all financial liabilities at the fund are due within one year

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22. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As per the offering document of the Fund, there will be no Minimum Fund Size for the Fund. The Fund will be exempt from any 'Minimum Fund Size' requirements in NBFC and Notified Entities Regulations 2008 (Regulation 54). At any time when the Fund size decline to Zero, the expenses of the Fund will be borne by the Asset Management Company.

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

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

Fair value of investments at FVTPL is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

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 table below provides information on financial assets carried at fair values, by valuation methods.

		As at 30 June 2022			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000-----			
ASSETS					
Investment at FVTPL					
-	Equity securities	9,577	-	-	9,577
		9,577	-	-	9,577

		As at 30 June 2021			
		Level 1	Level 2	Level 3	Total
		----- Rupees in '000-----			
ASSETS					
Investment at FVTPL					
-	Equity securities	30,263	-	-	30,263
		30,263	-	-	30,263

There were no transfers between various levels of fair value hierarchy during the year.

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24. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION CHARGED

	2022 (Percentage)	2021 (Percentage)
1 Nael Capital Private Limited	29%	17%
2 Khadim Ali Shah Bukhari Securities (Pvt) Ltd.	14%	15%
3 Arif Habib Limited	13%	11%
4 Ismail Iqbal Securities (Private) Limited	9%	6%
5 Spectrum Securities (Pvt.) Limited	8%	6%
6 Vector Securities (Pvt.) Limited	8%	6%
7 Efq Hermes Pakistan Limited	3%	6%
8 Bma Capital Management Limited	2%	5%
9 Djm Securities Pvt Limited	2%	4%
10 Bipl Securities Limited (Formerly Kasb Sec)	2%	4%

25. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund are as follows:

S. No	Name	Designation	Experience in	Qualification
1	Yasir Qadri	Chief Executive Officer	26.1	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	20.9	CFA, MBA
3	Irfan Nepal	Chief Dealer & Fund Manager	28	EMBA, MBS
4	Hadi Hassan Muki	Head of Risk Management, Compliance and Quality Assurance	22	B.com (CA Foundation)
5	Mubashir Anis	Fund Manager & Head of Equity and Advisor to Equity Sales	10	BSC, CFA
6	Muhammad Waseem	Head of Equity - Islamic Funds	8.3	BBA, CFA
7	Muhammad Imran	Head of Investment Advisory	22.7	MBA
8	Muhammad Ahmed	Deputy Head Research	4	BS, CFA
9	Syed Sheeraz Ali	Head of Fixed Income Funds	12.6	BS, CFA I
10	Syed Shabih-ul-Hasnain	Fund Manager /Senior Research Analyst	4.9	BBA, CFA level II

25.1 Mr. Mubashir Anis is fund manager of the Fund. He is also fund manager of UBL Financial Sector Fund, UBL Dedicated Equity Fund, UBL Pakistan Enterprise Exchange Traded Fund.

26. PATTERN OF UNIT HOLDING

Category	-----30 June 2022-----	
	Number of units held	Percentage of units held
NBFCs	43,779	57.97%
Retirement funds	6,048	8.01%
Associated Company and Key Executives	25,696	33.02%
	<u>64,730,527</u>	<u>100%</u>
Category	-----30 June 2021-----	
	Number of units held	Percentage of units held
NBFCs	204,337	92.99%
Retirement funds	15,046	7.01%
	<u>79,012,891</u>	<u>100%</u>

27. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are at agreed / contracted rates.

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

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

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FOR THE YEAR ENDED 30 JUNE 2022

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

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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-----For the year ended 30 June 2022 -----

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

Transactions during the period

Units issued	26	-	-	17	-	17
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Units redeemed	-	-	-	177	-	-
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----- (Rupees in '000) -----

Value of units issued	9,568	-	-	3,909	-	3,909
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Value of units redeemed	-	-	-	76,601	-	76,601
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Profit on savings accounts	-	1,175	-	-	-	-
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Bank and other charges	-	-	-	-	-	-
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Remuneration (including Sindh Sales Tax)	892	-	79	-	-	-
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Allocated expenses	39	-	-	-	-	-
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Shariah Advisor fee	513	-	-	-	-	-
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CDS expenses	9	-	-	-	-	-
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Dividend Paid	2,433	-	-	-	-	-
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Selling and marketing expense	715	-	-	-	-	-
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----- As at 30 June 2022 -----

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

Balances held

Units held	26	-	-	44	-	44
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----- (Rupees in '000) -----

Value of units held	6,386	-	-	10,807	-	10,807
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Bank balances	-	5,321	-	-	-	-
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Deposits	-	-	100	-	-	-
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Receivable from UBLFM	2,150	-	-	-	-	-
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Remuneration payable	33	-	3	-	-	-
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Profit receivable	-	695	-	-	-	-
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Allocated expenses payable	3	-	-	-	-	-
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Other receivable	-	2,150	-	-	-	-
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Other payable	17	-	-	-	-	-
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Shariah advisor fee payable	483	-	-	-	-	-
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Selling and marketing expense	715	-	-	-	-	-
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AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
-------------	--------------------	----------------------------------	---------	-------------------------------	------------------------------	---

-----For the year ended 30 June 2021 -----

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

Transactions during the period

Units issued	-	-	-	524	-	-
Units redeemed	-	-	-	901	-	-
				----- (Rupees in '000) -----		
Value of units issued	-	-	-	67,972	-	-
Value of units redeemed	-	-	-	118,268	-	-
Profit on savings accounts	-	3,502	-	-	-	-
Bank and other charges	-	1	-	-	-	-
Remuneration (including Sindh Sales Tax)	3,098	-	273	-	-	-
Allocated expenses	6	-	-	-	-	-
Shariah Advisor fee	481	-	-	-	-	-
CDS expenses	-	-	74	-	-	-
Selling and marketing expense	-	-	-	-	-	-

----- As at 30 June 2021 -----

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

Balances held

Units held	-	-	-	204	-	-
				----- (Rupees in '000) -----		
Value of units held	-	-	-	29,754	-	-
Bank balances	-	67,243	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	62	-	6	-	-	-
Profit receivable	-	981	-	-	-	-
Allocated expenses payable	19	-	-	-	-	-
Other receivable	-	679	-	-	-	-
Other payable	17	-	-	-	-	-
Shariah advisor fee payable	142	-	-	-	-	-
Selling and marketing expense	75	-	-	-	-	-

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

**AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

**28. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS
OF THE MANAGEMENT COMPANY**

During the year, six meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

5 July 2021	16 August 2021	27 October 2021	13 December 2021	27 January 2022	26 April 2022	27 June 2022	Total meetings attended
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Directors:

Mr. Azhar Hamid	Yes	Yes	x	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	x	Yes	x	Yes	Yes	Yes	5
Mr. Aslam Sadruddin*	x	x	x	Yes	Yes	Yes	Yes	4
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	x	6
Mr. Muhammad Rizwan Malik**	x	x	x	x	x	Yes	Yes	2
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Sadia Saeed***	Yes	x	x	x	x	x	x	1
Syed Furrukh Zaeem****	Yes	Yes	Yes	x	x	x	x	3

Key Executives:

Mr. Bilal Javaid*****	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7

* Mr. Aslam Sadruddin appointed as Director with effect from 3 December 2021

** Mr. Muhammad Rizwan Malik appointed as Director with effect from 1 February 2022

*** Ms. Sadia Saeed resigned from the Board with effect from 29 July 2021

**** Syed Furrukh Zaeem resigned from the Board with effect from 18 November 2021

***** Bilal Javaid resigned from as Company Secretary with effect from 14 July 2022

29. GENERAL

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

30. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 6, 2022 by the Board of Directors of the Management Company.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

Al-Ameen Islamic Dedicated Equity Fund

	Resolutions	For	Against	Abstain*
Number	5	5	-	-
Percentage	100%	100%	-	-

*Reasons for abstaining shall be disclosed (if applicable).

2. Details where Management Company did not participate in investee company's shareholders meetings (if applicable)

3. The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Energy Fund (AIEF)

- i) **Description of the Collective Investment Scheme category and type**
Islamic Equity / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
KMI-30 Index
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AIEF	-3.00%	0.96%	-5.16%	4.67%	-1.95%	-0.11%	4.37%	-0.25%	-3.39%	-0.78%	-2.34%	1.08%	-6.20%
Benchmark	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-2.62%	-10.98%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a negative return of 6.20% in FY22.

The fund's Net Assets stood at PKR 542mn at the end of the period and the fund was invested in Equities (94%) and Cash (6%).

vii) **Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Equities	94%	89%
Sukuks	0%	0%
GoP Ijarah Sukuks	0%	0%
Cash	6%	10%
Others	0%	1%
Spread Transaction	0%	0%
Leverage	Nil	Nil

viii) **Analysis of the Collective Investment Scheme’s performance**

FY'22 Return:	-6.20%
Standard Deviation (12m trailing):	17.17%
Sharpe Ratio (12m trailing):	(0.96)

ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)			Rupees		
		%			%
542,316.22	448,145.52	21%	87.047	92.7997	-6%

x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

Stock Market Review:

KSE-100 index declined 7.5% during 4QFY22 (FY22: -12.3%) and closed at 41,541 level as rising domestic political uncertainty and macroeconomic concerns dampened investor sentiments. Notwithstanding favorable news flow on FATF, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals kept the benchmark KSE-100 index dull.

The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. The disbursement of upcoming USD 1.2bn tranche by the IMF (subject to Board approval) could help in restoring confidence of capital markets. 1QFY23 may thus see FX reserves bottom out and start to rebuild.

Disclosure on distribution (if any), comprising:-
- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum NAV	Ex NAV
	Rupees (000)			Rupees-	

- i) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
 There were no significant changes in the state of affairs during the year under review.
- ii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	ASSF
0.0001 - 9,999.9999	503
10,000.0000 - 49,999.9999	47
50,000.0000 - 99,999.9999	7
100,000.0000 - 499,999.9999	10
500,000.0000 & Above	1
Total	568

- iii) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the period.

- iv) **Disclosure of circumstances that materially affect any interests of unit holders**
Investment are subject to credit and market risk.

- v) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al Ameen Islamic Energy Fund

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	542,316	448,146	233,057
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	89.9979	95.9456	83.1404
- Redemption	87.0470	92.7997	80.4144
RETURN OF THE FUND - %			
Total Return of the Fund	(6.20)	16.92	(19.59)
Capital Growth (per unit)	(6.20)	15.67	(19.59)
Date of Income Distribution	-	26-Jun-21	-
Income Distribution	-	1.25	-
AVERAGE ANNUAL RETURN - %			
One Year	(6.20)	16.92	(19.59)
Two Year	5.36	(1.34)	-
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	99.2784	106.5612	110.8795
Highest price per unit - Class A units - Redemption	96.0232	103.0672	107.2439
Lowest price per unit - Class A units - Offer	85.4015	83.3274	64.1925
Lowest price per unit - Class A units - Redemption	82.6013	80.5952	62.0877

* Front end load @ 3% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Equities	94	89	92
Cash	6	10	6
Others	0	1	2

PORTFOLIO COMPOSITION BY MARKET - %

Equity Market	100	100	
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Note:

- The Launch date of Fund is 13th December 2019

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111- 11-500
Fax: (92-21) 34325021 - 23
URL: www.cdc-pakistan.com
Email: info@cdcpak.com



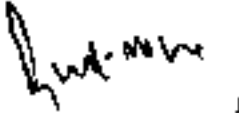
TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC ENERGY FUND

Report of the Trustee pursuant to Regulation 41(b) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Energy Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badhuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 27, 2022





REPORT OF THE SHARIAH ADVISORY COMMITTEE

We the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) interest bearing debt to total assets, (iii) Illiquid assets to total assets, (iv) Investment in non-Shariah compliant activities and income from non-compliant investments, and (v) Net liquid assets vs. share market price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries from the Management Company personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

- i. We have reviewed and approved the modes of investments of AIEF in light of Shariah requirements. The following is a list of top equity investments of AIEF as on 30 June 2022 and their evaluation according to the screening criteria established by us.

S. No.	Top Equity Stock Holdings	Nature of Business	Interest bearing Debt to Total Assets	Non-Compliant Investments to Total Assets	Non-Compliant Income to Total Revenue	Illiquid Assets to Total Assets	Net Liquid Assets per Share (PK)	Share Market Price (PK)
1	OGOC	Oil & Gas Exploration	0.0%	18.5%	4.2%	22.0%	PK60	77.4
2	INAB	Oil & Gas Exploration	0.0%	24.1%	3.9%	51.9%	269.3	1,725.1
3	PL	Oil & Gas Exploration	0.0%	10.4%	1.7%	25.0%	104.0	64.2
4	HUBC	Power Generation	34.0%	4.4%	0.3%	27.2%	0.7	66.7
5	PCL	Oil & Gas Exploration	0.0%	55.0%	5.0%	21.4%	103.0	40.0
6	SHEP	Oil & Gas Refining	20.5%	1.0%	1.5%	26.1%	(950.0)	34.5
7	PSO	Oil & Gas Refining	21.5%	2.4%	1.2%	15.4%	(115.7)	171.4

In light of the above, we hereby certify that all the provisions of the Scheme and investments made on accounts of AIEF by UBL Funds are Shariah compliant and in accordance with the criteria established.

- i. On the basis of information provided by the management, all operations of AIEF for the year ended 30 June 2022 have been in compliance with the Shariah principles.
- ii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIEF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside a charity such proportion of the income from investee companies in order to purify the earning of the Fund.



During the year, an amount of PKR 2,454,892 has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassan Kalwar
Member, Shariah Advisory Committee

KARACHI:

DATE: 15 September, 2022



Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Islamic Energy Fund

YEAR ENDED: June 30, 2022

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of Al Ameen Islamic Energy Fund (the Fund)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven as per the following:

- a. Male: Six Directors.
- b. Female: One Director.

2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid (Chairman)
	Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akmal Saifie
	Mr. Aslam Sadruddin*
	Mr. Imran Sarwar
Female Directors	Mr. Muhammad Rizwan Malik**
	Ms. Huma Pasha

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
- 4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
- 5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
- 6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.



7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification.

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saife
- c. Mr. Yasir Qadri
- d. Ms. Huma Pasha

Executives

- a. Mr. Hadi Hassan Mukhi (Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Qudus (Chief Business Development Officer)

One director is exempt from Directors Training Program as he has requisite education and experience.

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below, -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saife	Member	Non-Executive Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed***	Member	Non-Executive Director

b) Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saeed***	Member	Non-Executive Director
Syed Furrulh Zaem****	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifje	Member	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Syed Furrakh Zaem****	Member	Non-Executive Director

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

*** Ms. Sadia Saeed has resigned dated July 29, 2021

**** Syed Furrakh Zaem has resigned dated November 17, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Five (5)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 35 have been complied with.



19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.93. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board Human Resource and Compensation Committee.</p>


AZHAR HAMED
 Chairman

Karachi.
 Dated: September 6, 2022

Review report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

Grant Thornton Anjum Rahman

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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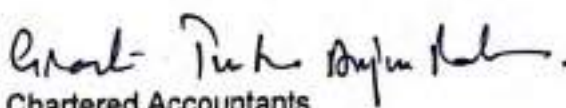
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company) of **Al Ameen Islamic Energy Fund** (the Fund) for the year ended 30 June 2022 in accordance with the requirement of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of the Management Company of the Fund. Our responsibility is to review, whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval, the Fund's related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended 30 June 2022.



Chartered Accountants

Place: Karachi

Date: 29 September 2022

UDIN: CR202210093aFZ1KNdcm

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Al-Ameen Islamic Energy Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Energy Fund (the Fund), which comprise the statement of assets and liabilities as at 30 June 2022, income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Net Asset Value (NAV) As disclosed in note 6 to the financial statements, investments amount to Rs 521.595 million as at 30 June 2022 constituting the most significant component of the NAV of the Fund.	Our audit procedures among others included:

<p>The valuation of investments for the determination of NAV as at 30 June 2022 was considered as a high risk area and therefore, we consider this as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained an understanding of design effectiveness of the key controls in respect of investments. • Obtained independent confirmation for verifying the existence of the investment portfolio as at 30 June 2022 and reconciled it with the books and records of the Fund. • Re-performed valuation to assess that the investments are carried as per valuation methodology specified in the accounting policies. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the fund, but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

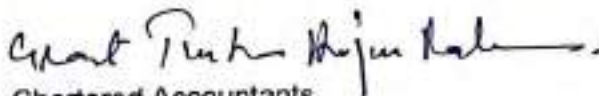
Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The financial statements of the Fund for the year ended 30 June 2021 were audited by another firm of Chartered Accountants who expressed an unmodified opinion on those statement on 28 September 2021.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 29 September 2022

UDIN: AR202210093DnB1pdjYM

AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2022

	2022	2021
Note	----- (Rs. in '000) -----	
ASSETS		
Bank balances	5 32,148	46,652
Investments - net	6 521,595	410,912
Dividend and profit receivable	7 130	294
Security deposits, advances and other receivables	8 707	2,209
Advance tax	9 144	144
Preliminary expenses and floatation costs	10 490	689
Total assets	555,214	460,900
LIABILITIES		
Payable to UBL Fund Managers Limited - Management Company	11 5,575	6,083
Payable to Central Depository Company of Pakistan Limited - Trustee	12 97	79
Payable to Securities and Exchange Commission of Pakistan	13 92	59
Accrued expenses and other liabilities	14 7,134	6,533
Total liabilities	12,898	12,754
Net Assets	542,316	448,146
Unit Holders' Fund (as per statement attached)	542,316	448,146
CONTINGENCIES AND COMMITMENTS		
	15	----- (Number of units) -----
Number of Units in Issue	16 6,230,154	4,829,171
		----- (Rupees) -----
Net Asset Value Per Unit	87.05	92.80
Face Value Per Unit	100	100

The annexed notes 1 to 31 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
 (Management Company)

_____-sd-_____
Yasir Qadri
 Chief Executive Officer

_____-sd-_____
Umair Ahmed
 Chief Financial Officer

_____-sd-_____
Imran Sarwar
 Director

AL-AMEEN ISLAMIC ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 ------(Rs. in '000)-----	2021 -----
INCOME			
Profit on bank deposits		2,097	1,176
Dividend income		34,876	17,614
(Loss) / gain on sale of investments at FVTPL - net		(26,592)	34,281
Unrealised (loss) / gain on re-measurement of investments at FVTPL - net	6.1	(19,119)	206
Other income		9	17
		(8,730)	53,294
EXPENSES			
Remuneration of the Management Company	11.1	9,190	5,925
Sindh sales tax on remuneration to the Management Company	11.2	1,195	770
Allocated expenses	11.3	460	253
Selling and marketing expenses	11.4	5,755	3,584
Shariah advisor fee		512	479
Remuneration of the Trustee	12.1	1,038	666
Annual fee - Securities and Exchange Commission of Pakistan	13.1	92	59
Listing fee		27	27
Auditor's remuneration	17	310	300
Bank charges		8	7
Brokerage and settlement charges		2,065	1,945
Legal and professional charges		208	187
Amortization of preliminary and floatation cost		200	200
		21,059	14,403
Net operating (loss) / income for the year		(29,789)	38,891
Reversal / (provision) for Sindh Workers' Welfare Fund	14.2	764	(764)
Net (loss) / income for the year before taxation		(29,026)	38,128
Taxation	18	-	-
Net (loss) / income for the year after taxation		(29,026)	38,128
Allocation of net (loss) / income for the year			
Net (loss) / income for the year after taxation		(29,026)	38,128
Income already paid on units redeemed		-	(35,920)
		(29,026)	2,208
Net income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	2,208
		-	2,208
Earnings per unit	19		

The annexed notes 1 to 31 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

**AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	----- (Rs. in '000) -----	
Net (loss) / income for the year after taxation	(29,026)	38,128
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	<u>(29,026)</u>	<u>38,128</u>

The annexed notes 1 to 31 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2022

	2022			2021		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	------(Rs. in '000)-----					
Net assets at the beginning of the year	482,526	(34,380)	448,146	263,826	(30,769)	233,057
Amount received on issuance of 10,658,190 units (2021: 18,836,649 units)						
- Capital value	989,077	-	989,077	1,514,738	-	1,514,738
- Element of (loss) / income	(39,201)	-	(39,201)	213,263	-	213,263
Total amount received on issuance of units	949,876	-	949,876	1,728,001	-	1,728,001
Amount paid on redemption of 9,257,206 units (2021: 16,905,678 units)						
- Capital value	(859,066)	-	(859,066)	(1,359,460)	-	(1,359,460)
- Element of income / (loss)	32,386	-	32,386	(149,841)	(35,920)	(185,761)
Total amount paid on redemption of units	(826,680)	-	(826,680)	(1,509,301)	(35,920)	(1,545,221)
Total comprehensive (loss) / income for the year	-	(29,026)	(29,026)	-	38,128	38,128
Distribution during the year Rs. Nil per unit (2021: Rs. 1.25 per unit)	-	-	-	-	(5,819)	(5,819)
Net (loss) / income for the year less distribution	-	(29,026)	(29,026)	-	32,309	32,309
Net assets at the end of the year	<u>605,722</u>	<u>(63,406)</u>	<u>542,316</u>	<u>482,526</u>	<u>(34,380)</u>	<u>448,146</u>
Undistributed (loss) / income brought forward comprising of:						
- Realised		(34,586)			(14,667)	
- Unrealised		206			(16,102)	
		(34,380)			(30,769)	
Net loss for the year		(29,026)			-	
Distribution for the year		-			(5,819)	
Net income available for distribution:						
- Relating to capital gain		-			-	
- Excluding capital gain		-			2,208	
		-			2,208	
Undistributed loss carried forward - net		<u>(63,406)</u>			<u>(34,380)</u>	
Undistributed loss carried forward comprising of:						
- Realised loss		(44,287)			(34,586)	
- Unrealised gain		(19,119)			206	
		<u>(63,406)</u>			<u>(34,380)</u>	
				2022	2021	
				-----Rupees-----		
Net asset value per unit at the beginning of the year				<u>92.80</u>	<u>80.41</u>	
Net asset value per unit at the end of the year				<u>87.05</u>	<u>92.80</u>	

The annexed notes 1 to 31 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

**AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	------(Rs. in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year after taxation	(29,026)	38,128
Adjustments for:		
Dividend income	(34,876)	(17,614)
Profit on bank deposits	(2,097)	(1,176)
Loss / (gain) on sale of investments at FVTPL - net	26,592	(34,281)
Amortization of preliminary and floatation cost	200	200
Unrealised loss / (gain) on re-measurement of investments at FVTPL - net	19,119	(206)
(Reversal) / provision for Sindh Workers' Welfare Fund	(764)	764
	8,174	(52,313)
Decrease / (increase) in assets		
Investments	(156,394)	(155,404)
Security deposits, advances and other receivables	1,502	373
	(154,893)	(155,031)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(508)	1,279
Payable to Central Depository Company of Pakistan Limited - Trustee	18	36
Payable to Securities and Exchange Commission of Pakistan	33	39
Accrued expenses and other liabilities	1,365	4,201
	908	5,555
	(174,837)	(163,661)
Dividend income received	34,876	17,614
Profit on bank deposits received	2,261	1,259
Net cash used in operating activities	(137,700)	(144,787)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	949,876	1,726,941
Payments against redemption of units	(826,680)	(1,545,221)
Dividend paid to unit holders	-	(5,819)
Net cash generated from financing activities	123,196	175,901
Net decrease in cash and cash equivalents during the year	(14,504)	31,114
Cash and cash equivalents at the beginning of the year	46,652	15,538
Cash and cash equivalents at the end of the year	32,148	46,652

The annexed notes 1 to 31 form an integral part of these financial statements.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

**AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated 3 January 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020 on 16 August 2021.

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 13 December 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on 7 February 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

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.

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

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

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

**AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and judgments that have a significant effect on the financial statements are in respect of classification, valuation and impairment of financial assets.

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

3.1 Standards adopted during the current year

There are certain other new standards, interpretations and amendments that are mandatory for the Fund's accounting period beginning on 1 July 2021, but are considered either to be not relevant or to not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

3.2 Standards not yet effective

The following new standards and amendments would be effective from the dates mentioned below against the respective standard:

	Effective Date (Annual periods beginning on or after)
Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Amendment to IFRS 9)	01 January 2022
Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)	01 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	01 January 2022
Taxation in Fair Value Measurements (Amendment to IAS 41)	01 January 2022
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)	01 January 2022
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	01 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	01 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	01 January 2023
Disclosure Initiative—Accounting Policies	01 January 2023
Annual Improvements to IFRS Standards 2018-2020	01 January 2023

**AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

The Fund expects that the adoption of above standards will not have any material impact and therefore will not affect the Fund's financial statements in the period of initial application.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Financial instruments

4.1.1 Financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortized cost,
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

Financial assets under FVTPL are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. The Fund classifies its financial assets under FVTPL category as financial assets are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets at FVTPL are initially measured at fair value and transaction costs, that are directly attributable to the acquisition of these assets, is immediately charged to income statement. Subsequently, all financial assets at FVTPL are measured at fair value with gains and losses arising from changes in fair value and on sale being recorded in the income statement.

The fair value of financial assets is determined as follows:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Debt securities are valued based on the rates determined and published by MUFAP in accordance with methodology prescribed by SECP for valuation of debt securities.

4.1.2 Impairment

The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. Under IFRS 9, the Fund is required to measure loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4.1.3 Financial liabilities

Financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value and subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.1.5 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the statement of assets and liabilities if the Fund has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.3 Derivatives

Derivative instruments are initially recognized at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies those collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

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4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (the ITO) subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the Provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the ITO.

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions

Dividend distribution to the Unit Holders is recognized in the period in which these are approved.

4.8 Issuance and redemption of units

Units issued are allocated at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the management company may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

4.9 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund.

4.10 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at year end.

4.11 Revenue recognition

- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.
- Realised capital gains / losses arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Profit on bank balances and government securities is recognised on a time proportionate.
- Unrealised gains / (losses) arising on re-measurement of investments at FVTPL are included in the income statement in the year in which they arise.

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4.12 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

		2022	2021
	Note	----- (Rs. in '000) -----	
5. BANK BALANCES			
In local currency:			
- Profit and loss sharing accounts	5.1	<u>32,148</u>	<u>46,652</u>
5.1	Profit rates on these saving accounts range between 10.75% to 15% (2021: 3.5% to 6.5%) per annum.		
6. INVESTMENTS - NET			
		2022	2021
	Note	----- (Rs. in '000) -----	
At fair value through profit or loss			
- equity securities	6.1	<u>521,595</u>	<u>410,912</u>

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6.1 Equity securities

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

Name of Investee Company	As at 1 July 2021	Purchased / bonus/ rights received during the year	Sold during the year	As at 30 June 2022	Total carrying value as at 30 June 2022	Total market value as at 30 June 2022	Unrealised gain (loss) as at 30 June 2022	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-----			-----%-----		
Quoted investments										
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	56,560	41,311	37,570	60,301	97,334	104,908	7,574	19.34	20.11	0.0452
Oil and Gas Development Company Limited	884,700	1,139,000	670,000	1,353,700	118,897	106,496	(12,401)	19.64	20.42	0.0315
Pakistan Oilfields Limited	78,006	300,640	176,333	202,313	78,086	82,101	4,014	15.14	15.74	0.0713
Pakistan Petroleum Limited	891,016	1,358,000	738,600	1,510,416	118,337	101,968	(16,369)	18.80	19.55	0.0555
					<u>412,655</u>	<u>395,472</u>	<u>(17,182)</u>	<u>72.92</u>	<u>75.82</u>	
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	1,700	22,600	24,300	-	-	-	-	0.00	-	-
Pakistan State Oil Company Limited	84,224	468,000	517,224	35,000	5,787	6,014	228	1.11	1.15	0.0075
Sui Northern Gas Pipelines	278,500	650,000	368,500	560,000	17,671	19,158	1,487	3.53	3.67	0.0883
Hi-Tech Lubricants Limited	163,000	29,900	192,900	-	-	-	-	0.00	-	-
					<u>23,457</u>	<u>25,172</u>	<u>1,715</u>	<u>4.64</u>	<u>4.82</u>	
REFINERY										
Attock Refinery Ltd	-	112,000	112,000	-	-	-	-	0.00	-	-
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited	1,103,643	1,635,527	1,258,300	1,480,870	104,603	100,951	(3,652)	18.61	19.35	0.1142
K-Electric Limited (having face value of Rs 3.5 per share)	19,434	1,550,000	1,569,434	-	-	-	-	0.00	-	-
					<u>104,603</u>	<u>100,951</u>	<u>(3,652)</u>	<u>18.61</u>	<u>19.35</u>	
Total as at 30 June 2022					<u>540,715</u>	<u>521,595</u>	<u>(19,119)</u>			
Total as at 30 June 2021					<u>410,706</u>	<u>410,912</u>	<u>206</u>			

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6.1.1 The above equity securities include 0.372 million (2021: 0.392 million) shares pledged with National Clearing Company of Pakistan Limited (NCCPL) having a market value (in aggregate) amounting to Rs. 50.828 million (2021: Rs. 58.390 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

7. DIVIDEND AND PROFIT RECEIVABLE	2022 ------(Rs. in '000)-----	2021
Profit receivable on bank accounts	130	294
	<u>130</u>	<u>294</u>

8. SECURITY DEPOSITS, ADVANCES AND OTHER RECEIVABLES

Security deposit with NCCPL	700	700
Receivable against issuance of units	-	1,400
Others	7	109
	<u>707</u>	<u>2,209</u>

9. ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the ITO. Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of the ITO from withholding of tax under sections 150, 151 and 233 of the 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). During the current and previous years, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under sections 150 and 151 of the ITO. The Management Company is confident that the amount will be refunded to the Fund.

10. PRELIMINARY EXPENSES AND - FLOATATION COSTS	Note	2022 ------(Rs. in '000)-----	2021
Opening balance		689	889
Amortisation during the year	10.1	(200)	(200)
Closing Balance		<u>490</u>	<u>689</u>

10.1 The provisions of the Trust Deed and NBFC Regulations require the amortisation of preliminary expenses and floatation costs up to one percent of the IPO of the Fund. As there was no public offering, the Management Company sought approval from SECP to amortise the preliminary expenses and floatation costs.

11. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2022 ------(Rs. in '000)-----	2021
Management fee (including Sindh Sales Tax thereon)	11.1 & 11.2	996	824
Allocated expenses	11.3	94	182
Shariah advisor fee		481	141
Selling and marketing expense	11.4	3,123	1,521
Others		881	3,415
		<u>5,575</u>	<u>6,083</u>

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

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11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

11.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has fixed a capping of 0.1 % per annum of average annual net assets.

11.4 SECP vide circular no. 04 SCD/Circular/04/2019 dated 5 July 2019, removed the limit on selling and marketing expenses and allowed the AMCs to charge selling and marketing expenses to all categories of open end mutual funds except for fund of fund subject to verification of Trustee and approval of Board of Directors. Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has charged selling and marketing expense at the rate of 1.25% from July 1, 2021 to July 31, 2021 and 1.95% from August 1, 2021 to June 30, 2022 of the average annual net assets of the Fund calculated on the daily basis.

12. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2022 ----- (Rs. in '000) -----	2021 -----
Trustee fee (including Sindh sales tax there against)	12.1	<u>97</u>	<u>79</u>

12.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed and the Offering Document as per the tariff structure specified therein, based on the daily net asset value of the Fund.

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

On net assets:

Up to Rs.1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher.
Over Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV.

13. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2022 ----- (Rs. in '000) -----	2021 -----
Annual fee	13.1	<u>92</u>	<u>59</u>

13.1 In accordance with SRO No. 685 (1) / 2019 dated 28 June 2019, issued by SECP, A CIS classified as equity scheme is required to pay annual fee to the SECP fee equivalent to 0.02% per annum of average annual net assets of the Fund.

14. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2022 ----- (Rs. in '000) -----	2021 -----
Auditor's remuneration		248	269
Brokerage payable		2,848	1,579
Charity payable	14.1	3,376	1,300
Provision for Sindh Workers' Welfare Fund	14.2	-	764
Payable against purchase of investments		-	1,050
Other		662	1,571
		<u>7,134</u>	<u>6,533</u>

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- 14.1** 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. Non-shariah compliant income amounting to Rs. 0.512 million (2021: Rs. 1.242 million) has been charged by the Fund, accordingly the dividend income is recorded net of charity portion.
- 14.2** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e.starting from 21 May 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

During the year, SRB through its letter dated 12 August 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 0.764 million, for the period from 21 May 2015 to 12 August 2021, on 13 August 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 30 June 2022 and as at 30 June 2021.

16 NUMBER OF UNITS IN ISSUE

	2022	2021
	-----Number of units-----	
Total units in issue at beginning of the year	4,829,171	2,898,200
Units issued during the year	10,658,190	18,836,649
Units redeemed during the year	(9,257,206)	(16,905,678)
Total units in issue at end of the year	6,230,154	4,829,171

16.1 The par value of each unit is Rs. 100. The Management Company has set a minimum investment of Rs. 500.

16.2 All units carry equal rights and are entitled to dividend and share in the net asset value of the Fund.

17. AUDITOR'S REMUNERATION

	2022	2021
	----- (Rs. in '000) -----	
Annual audit fee	107	153
Review of condensed interim financial information	54	51
Review of compliance with the requirements of the Code of Corporate Governance	54	51
Other certifications	54	-
Out of pocket expenses and sales tax	42	45
	310	300

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18. 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. The Fund has not recorded any tax liability as it has incurred a net loss during the year.

19. EARNINGS PER UNIT

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

20. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 4.58% which includes 0.36% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant Equity Scheme.

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21. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

	2022	2021
	------(Rs. in '000)-----	
Financial assets		
At fair value through profit or loss		
Investments	521,595	410,912
At amortized cost		
Bank balances	32,148	46,652
Dividend and profit receivable	130	294
Security deposits, advances and other receivables	707	2,209
	554,580	460,067
Financial liabilities		
At amortized cost		
Payable to UBL Fund Managers Limited - Management Company	5,575	6,083
Payable to Central Depository Company of Pakistan Limited - Trustee	97	79
Accrued expenses and other liabilities	7,134	5,769
	12,806	11,931

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

The Fund primarily invests in a portfolio of equity securities of listed companies. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of the following:

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22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to foreign exchange risk as at 30 June 2022 as there are no financial assets or financial liabilities denominated in foreign currencies.

22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of 30 June 2022 the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

For the year, loss would have (decreased) / increased by Rs. 0.321 million, had the profit rates on savings accounts with banks increased / (decreased) by 100 basis points. Since the Fund does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Yield / interest rate sensitivity position for financial instruments is based on the earlier of contractual repricing or maturity date as follows:

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22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

The Fund's equity securities are primarily exposed to equity price risk because of investments held and classified at FVTPL. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's constitutive documents. The Fund's constitutive documents / NBFC Regulations also limit investment in individual equity securities to not more than 10% of its net assets, or 15% of the issued capital of the investee company and the sector exposure limit to 35% of net assets.

In case of 5% increase / decrease in the fair value of the Fund's equity securities on 30 June 2022, net loss for the year would decrease / increase by Rs. 26.08 million.

22.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit exposure arising as a result of dividend receivable (if any) on equity securities.

For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. Credit risk on account of dividend receivable is minimal due to the statutory protection. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at 30 June 2022 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

22.2.1 The analysis below summarises the credit quality of the Fund's financial assets as at 30 June 2022 and 30 June 2021:

Name of Institution	Balances held by the Fund as at 30 June 2022	Latest available published ratings at 30 June 2022	Rating agency
---------------------	--	--	---------------

(Rupees in '000)

Bank balances and profit receivable

United Bank Limited	12,131	AAA	VIS
BankIslami Pakistan Limited	20,017	A+	PACRA
	<u>32,148</u>		

Name of Institution	Balances held by the Fund as at 30 June 2021	Latest available published ratings at 30 June 2021	Rating agency
---------------------	--	--	---------------

(Rupees in '000)

Bank balances and profit receivable

United Bank Limited	3,308	AAA	VIS
BankIslami Pakistan Limited	43,345	A+	PACRA
	<u>46,652</u>		

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Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund mainly deals in equity securities which are primarily subject to price risk. The Fund's portfolio of other financial assets are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution and a related party.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

As of 30 June 2022, all financial liabilities of the Fund are due within one year.

23. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As per the offering document of the Fund, there will be no Minimum Fund Size for the Fund. The Fund will be exempt from any 'Minimum Fund Size' requirements in NBFC and Notified Entities Regulations 2008 (Regulation 54). At any time when the Fund size decline to Zero, the expenses of the Fund will be borne by the Asset Management Company.

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FOR THE YEAR ENDED 30 JUNE 2022

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

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

Fair value of investments at FVTPL is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

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 table below provides information on financial assets carried at fair values, by valuation methods.

As at 30 June 2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
ASSETS			
Investment at FVTPL			
- Equity securities	521,595	-	-
	521,595	-	521,595
As at 30 June 2021			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
ASSETS			
Investment at FVTPL			
- Equity securities	410,912	-	-
	410,912	-	410,912

There were no transfers between various levels of fair value hierarchy during the year.

**AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

25. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION CHARGED

	2022 (Percentage)
1. Topline Securities (Private) Limited	16%
2. Taurus Securities Limited	12%
3. Intermarket Securities Limited	12%
4. Arif Habib Limited	10%
5. Spectrum Securities (Pvt.) Limited	9%
6. Optimus Capital Management (Pvt) Limited	8%
7. Ismail Iqbal Securities (Private) Limited	8%
8. Js Global Capital Limited.	8%
9. Alfa Adhi Securities (Pvt.) Limited.	8%
10. Akik Capital Pvt Ltd	8%
	99%
	2021 (Percentage)
1. Khadim Ali Shah Bukhari Securities (Pvt) Ltd.	11%
2. Inter Market Securities Limited	12%
3. JS Global Capital Limited	7%
4. DJM Securities Pvt Limited	8%
5. Arif Habib Limited	13%
6. Alfa Adhi Securities (Private) Limited	8%
7. Topline Securities (Private) Limited	11%
8. Alfalah Clsa Securities (Private) Limited	10%
9. Specturm Securities (Pvt.) Limited	10%
10. AKD Securities Limited	6%
	0.97

**26. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE
AND THE FUND MANAGER**

Details of the members of the investment committee of the Fund as at 30 June 2022 are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Yasir Qadri	Chief Executive Officer	MBA	26.1
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	20.9
3	Hadi Hassan Muki	Head of Compliance	BCOM	22
4	Mubashir Anis	Head of Equity - Conventional Funds & Advisor to Equity Sales	BSC, CFA	10
5	Muhammad Waseem	Head of Equity - Islamic funds	BBA, CFA	8.3

26.1 Mr. Syed Shabbir Sardar Zaidi is Fund Manager of the Fund and he is also Fund Manager of Al Ameen-Shariah Stock Fund, Al Ameen-Islamic Dedicated Equity

Fund, Al Ameen Islamic Retirement Savings Fund, Al Ameen-Islamic Asset Allocation Fund, Al Ameen Islamic Active Principal Preservation Plan IV, Al Ameen Islamic Active Allocation Plan XI.

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

27. PATTERN OF UNIT HOLDERS

Category	----- As at 30 June 2022-----	
	Number of units held	Percentage of units held %
Associated Company and Key Executives	2,356,367	38%
Individuals	2,011,980	32%
Retirement funds	880,205	14%
Public limited companies	10,705	0%
Others	970,897	16%
	6,230,154	100%

Category	----- As at 30 June 2021-----	
	Number of units held	Percentage of units held %
Associated Company and Key Executives	249,703	5%
Individuals	2,493,653	52%
NBFC	1,336,261	28%
Retirement funds	523,280	11%
Public limited companies	226,274	5%
Others	-	-
	4,829,171	100%

28. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are at agreed / contracted rates.

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

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

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
-------------	--------------------	----------------------------------	---------	-------------------------------	------------------------------	---

-----For the year ended 30 June 2022 -----

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

Transactions during the period

Units issued	2,508	-	-	-	181.19	2,508
Units redeemed	1,796	-	-	-	121	1,796
						----- (Rupees in '000) -----
Value of units issued	219,000	-	-	-	15,934	219,000
Value of units redeemed	159,241	-	-	-	10,992	159,241
Profit on savings accounts	-	2,097	-	-	-	-
Bank and other charges	-	8	-	-	-	-
Remuneration (including Sindh Sales Tax)	10,385	-	1,038	-	-	-
Allocated expenses	460	-	-	-	-	-
Shariah Advisor fee	512	-	-	-	-	-
CDS expenses	-	-	19	-	-	-
Selling and marketing expense	5,755	-	-	-	-	-

----- As at 30 June 2022 -----

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

Balances held

Units held	2,048	-	-	-	305	2,048
						----- (Rupees in '000) -----
Value of units held	178,243	-	-	-	3.50	178,243
Bank balances	-	12,131	-	-	-	-
Reimbursement from management company	792	-	-	-	-	-
Remuneration payable	996	-	97	-	-	-
Profit receivable	-	102	-	-	-	-
Allocated expenses payable	94	-	-	-	-	-
Other receivable	-	-	-	-	-	-
Other payable	881	-	-	-	-	-
Shariah advisor fee payable	481	-	-	-	-	-
Selling and marketing expense	3,123	-	-	-	-	-

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
-------------	--------------------	----------------------------------	---------	-------------------------------	------------------------------	---

-----For the year ended 30 June 2021 -----

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

Transactions during the period

Units issued	517,495	-	-		40,822	-
Units redeemed	515,273				33,389	-

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

Profit on savings accounts	-	242	-	-	-	-
Bank charges	-	1	-	-	-	-
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	6,695	-	666	-	-	-
Allocated expenses	253	-	-	-	-	-
Shariah Advisor fee	479	-	-	-	-	-
CDS expenses	-	-	-	-	-	-
Selling and marketing expense	3,584	-	-	-	-	-

----- As at 30 June 2021 -----

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

Balances held

Units held	1,336	-	-	-	247	-
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----- (Rupees in '000) -----

Value of units held	124,005				22,900	
Bank balances		3,308				
Reimbursement from management company	792					
Remuneration payable	729		79			
Profit receivable		21				
Allocated expenses payable	182					
Other payable	3,415	254				
Shariah advisor fee payable	479					
Selling and marketing expense	1,521					

* 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 exists as at year end.

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

**AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

**29. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS
OF THE MANAGEMENT COMPANY**

During the year, six meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

5 July 2021	16 August 2021	27 October 2021	13 December 2021	27 January 2022	26 April 2022	27 June 2022	Total meetings attended
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Directors:

Mr. Azhar Hamid	Yes	Yes	x	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	x	Yes	x	Yes	Yes	Yes	5
Mr. Aslam Sadruddin*	x	x	x	Yes	Yes	Yes	Yes	4
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	x	6
Mr. Muhammad Rizwan Malik**	x	x	x	x	x	Yes	Yes	2
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Sadia Saeed***	Yes	x	x	x	x	x	x	1
Syed Furrugh Zaeem****	Yes	Yes	Yes	x	x	x	x	3

Key Executives:

Mr. Bilal Javaid*****	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7

* Mr. Aslam Sadruddin appointed as Director with effect from 3 December 2021

** Mr. Muhammad Rizwan Malik appointed as Director with effect from 1 February 2022

*** Ms. Sadia Saeed resigned from the Board with effect from 29 July 2021

**** Syed Furrugh Zaeem resigned from the Board with effect from 18 November 2021

***** Bilal Javaid resigned from as Company Secretary with effect from 14 July 2022

30. GENERAL

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

31. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 6, 2022 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

Al-Ameen Islamic Energy Fund

	Resolutions	For	Against	Abstain*
Number	1	1	-	-
Percentage	100%	100%	-	-

*Reasons for abstaining shall be disclosed (if applicable).

2. Details where Management Company did not participate in investee company's shareholders meetings (if applicable)

3. The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.

AIFPF-III

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

INVESTMENT OBJECTIVE

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

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

Fund Manager’s Report – Al-Ameen Islamic Financial Planning Fund – III

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

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Fund of Funds Scheme/ Open-end
- ii) **Statement of Collective Investment Scheme’s investment objective**
AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
- v) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AIACTAP-XI	0.45%	162.19%	-5.53%	3.74%	-3.19%	-1.49%	0.40%	-1.59%	0.91%	-1.54%	-3.71%	2.29%	138.01%
Benchmark	-0.16%	1.71%	-6.09%	2.73%	-0.65%	-1.19%	1.78%	-1.10%	0.78%	1.08%	-3.07%	-3.89%	-8.13%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

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

AIACTAP-XI generated a return of 138.01% vs the benchmark’s return of -2.43% during FY22 period. In line with the equity strategy, the plan’s exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 57.34% at the end of June’30. The remaining funds were invested in Income Funds.

The net assets of the plan as at June 30, 2022 were PKR 16 million representing net assets value of PKR 143.4007 per unit.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Equity Funds	57%	71%
Money Market Funds	0%	0%
Income Funds	8%	28%
Others	8%	1%
Cash	27%	0%
Leverage	Nil	Nil

vii) Analysis of the Collective Investment Scheme’s performance

FY’22 Return:	138.01%
Standard Deviation (12m trailing):	161.06%
Sharpe Ratio (12m trailing):	0.79

viii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)		%	Rupees		%
15,909	40,894	(61.09)	143.4007	135.9903	5.44

ix) Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Islamic Allocation Plan under the “Al-Ameen Islamic Financial Planning Fund-II” that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager’s outlook on the asset classes. Thus, the underlying assets of AIFPF-II-AIACTAP-X are equity and money-market CIS and the market reviews are as follows:

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M,6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 ijara sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions

increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

Stock Market Review:

KSE-100 index declined 7.5% during 4QFY22 (FY22: -12.3%) and closed at 41,541 level as rising domestic political uncertainty and macroeconomic concerns dampened investor sentiments. Notwithstanding favorable news flow on FATF, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals kept the benchmark KSE-100 index dull.

The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. The disbursement of upcoming USD 1.2bn tranche by the IMF (subject to Board approval) could help in restoring confidence of capital markets. 1QFY23 may thus see FX reserves bottom out and start to rebuild.

- x) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
Rupees (000)			----- Rupees -----		
June 23,2022		9,905	178.6440	314.6343	135.9903

- xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIACTAP-XI
0.0001 - 9,999.9999	14
10,000.0000 - 49,999.9999	0
100,000.0000 - 499,999.9999	0
Total	14

- xiii) Disclosure on unit split (if any), comprising:-**
There were no unit splits during the period.
- xiv) Disclosure of circumstances that materially affect any interests of unit holders**
Investment are subject to credit and market risk.
- xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

Fund Manager’s Report – Al-Ameen Islamic Financial Planning Fund – III

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

i) **Description of the Collective Investment Scheme category and type**

Shariah Compliant Fund of Funds Scheme/ Open-end

ii) **Statement of Collective Investment Scheme’s investment objective**

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

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan

v) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AIAPPP-IV	0.43%	2.04%	0.76%	0.22%	0.41%	0.60%	0.57%	0.53%	0.12%	0.59%	0.71%	1.35%	8.62%
Benchmark	0.62%	0.61%	0.59%	0.64%	0.62%	0.75%	0.76%	0.69%	0.77%	0.75%	1.28%	1.26%	9.76%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

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

The fund was launched on 18-Dec-18. Since inception, AIAPPP-IV generated a return of 8.62% against benchmark of 9.76%. As per the fund manager’s strategy, majority exposure of 97% was maintained in Shariah Compliant Income Funds while 2% exposure was maintained in Cash at the end of June’22. Net assets of the fund were PKR 44mn at the end of Jun’22.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Equity Funds	0%	0%
Money Market Funds	0%	0%
Income Funds	97%	98%
Others	1%	0%
Cash	2%	2%
Leverage	Nil	Nil

vii) **Analysis of the Collective Investment Scheme's performance**

FY'22 Return:	8.62%
Standard Deviation (12m trailing):	1.99%
Sharpe Ratio (12m trailing):	(0.81)

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)		%	Rupees		%
43,994	101,188	(56.52)	121.1145	120.3628	0.62

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund-III" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-III-AIAPPP-II are equity and money-market CIS and the market reviews are as follows:

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M,6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 ijara sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions

increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

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The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

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Stock Market Review:

KSE-100 index declined 7.5% during 4QFY22 (FY22: -12.3%) and closed at 41,541 level as rising domestic political uncertainty and macroeconomic concerns dampened investor sentiments. Notwithstanding favorable news flow on FATF, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals kept the benchmark KSE-100 index dull.

The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. The disbursement of upcoming USD 1.2bn tranche by the IMF (subject to Board approval) could help in restoring confidence of capital markets. 1QFY23 may thus see FX reserves bottom out and start to rebuild.

- x) **Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution			Per unit		
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		----- Rupees -----		
June 23,2022		3,406	9.5616	129.9244	120.3628

- xi) Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager’s report, not otherwise disclosed in the financial statements**

There were no significant changes in state of affairs of the scheme.

- xii) Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIAPPP IV
0.0001 - 9,999.9999	34
10,000.0000 - 49,999.9999	14
100,000.0000 - 499,999.9999	0
Total	48

- xiii) Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

- xiv) Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

- xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al Ameen Islamic Active Principal Preservation Plan - IV

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	43,994	101,188	149,450
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	121.1145	120.3628	112.0424
- Redemption	121.1145	120.3628	109.8016
RETURN OF THE FUND - %			
Total Return of the Fund	8.62	7.43	10.35
Capital Growth (per unit)	7.91	7.34	9.37
Date of Income Distribution	Jun 24, 2022	-	-
Income Distribution	9.5616	-	-
AVERAGE ANNUAL RETURN - %			
One Year	8.62	7.43	10.35
Second Year	8.025	8.89	6.075
Third Year	8.80	6.53	
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	120.3544	120.3628	119.4728
Highest price per unit - Class A units - Redemption	120.3544	120.3628	117.0833
Lowest price per unit - Class A units - Offer	129.8962	112.2728	99.3858
Lowest price per unit - Class A units - Redemption	129.8962	112.2728	95.4104
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Cash	2	2	9
Income Funds	97	98	90
Bank Balances	1	0	1
PORTFOLIO COMPOSITION BY MARKET - %			
Mutual Funds	100	100	100

Note:

- The Launch date of Fund is 18 Dec 2018

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-XI

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	15,909	40,893	43,074
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	143.4007	135.9903	105.891
- Redemption	143.4007	135.9903	103.7732
RETURN OF THE FUND - %			
Total Return of the Fund	138.01	28.42	13.80
Capital Growth (per unit)	6.63	28.42	12.59
Date of Income Distribution	24-Jun-2022	-	29-Jun-2020
Income Distribution	178.6640	-	1.1386
AVERAGE ANNUAL RETURN - %			
One Year	138.01	28.42	13.8
Second Year	21.11	21.11	3.93
Third Year	12.09	12.09	
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	363.4135	136.2916	112.3807
Highest price per unit - Class A units - Redemption	363.4135	136.2916	107.8855
Lowest price per unit - Class A units - Offer	135.9776	107.4144	83.6592
Lowest price per unit - Class A units - Redemption	135.9776	107.4144	80.3128

* Back end load @ 2% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Equity Funds	57.34	71.50	69
Income Funds	7.54	27.80	29
Bank Balances	26.76	0.20	1
Others	8.36	0.50	-

PORTFOLIO COMPOSITION BY MARKET - %

Mutual Funds	100.00	100.00	100
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Note:

- The Launch date of Fund is 5 Apr 2019

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-III

**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Financial Planning Fund-III (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 28, 2022





REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AIFPF-III- AIAPPP-IV in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFPF-III- AIAPPP-IV by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-III- AIAPPP-IV for the year ended 30 June 2022 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassan Kalsoor
Member, Shariah Advisory Committee



KARACHI:
DATE: 15 September, 2022





REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

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In light of the above, we hereby certify that.

- i. We have reviewed and approved the modes of investments of AIFPF-III- AIActAP-XI in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIFPF-III- AIActAP-XI by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AIFPF-III- AIActAP-X for the year ended 30 June 2022 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hashim Mahmood
Member, Shariah Advisory Committee



KARACHI:
DATE: 15 September, 2022

Muhammad Iqbal Khan
Member, Shariah Advisory Committee



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Islamic Financial Planning Fund – III
YEAR ENDED: June 30, 2022

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of Al Ameen Islamic Financial Planning Fund – III (the Fund)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven as per the following:
 - a. Male: Six Directors.
 - b. Female: One Director.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid (Chairman)
	Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akmal Saifie
	Mr. Aslam Sadruddin*
	Mr. Imran Sarwar
Female Directors	Mr. Muhammad Rizwan Malik**
	Ms. Huma Pasha

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saife
- c. Mr. Yasir Qadri
- d. Ms. Huma Pasha

Executives

- a. Mr. Hadi Hassan Mukhi (Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umar Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Qudus (Chief Business Development Officer)

One director is exempt from Directors Training Program as he has requisite education and experience.

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saife	Member	Non-Executive Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed***	Member	Non-Executive Director

b) Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saeed***	Member	Non-Executive Director
Syed Farrukh Zaem****	Member	Non-Executive Director

c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Muhammad Rizwan Malik ^{**}	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Syed Furrakh Zaem ^{***}	Member	Non-Executive Director

* Mr. Aslam Sadrudin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

*** Ms. Sebin Saeed has resigned dated July 29, 2021

**** Syed Furrakh Zaem has resigned dated November 17, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Five (5)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2/3. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board Human Resource and Compensation Committee.</p>



AZHAR HAMID

 Chairman

Karachi

 Dated: September 6, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-III ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AS ADOPTED BY THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) as adopted by the Board of Directors (the Board) of UBL Fund Managers Limited, the Management Company of Al-Ameen Islamic Financial Planning Fund - III (the Fund) for the year ended June 30, 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Fund's **compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations.** A review is limited primarily to inquiries of the **Management Company's** personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit **approach. We are not required to consider whether the Board's** statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the **Management Company's corporate governance procedures and risks.**

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2022.

We draw attention to the following paragraph as detailed in the Statement of Compliance:

"The Securities and Exchange Commission of Pakistan (SECP) through its letter dated April 18, 2018 to Mutual Funds Association of Pakistan (MUFAP) has exempted the open-end collective investment schemes from the requirements of the Code of Corporate Governance. However, the Board of Directors of UBL Fund Managers Limited, the Management Company of the Fund, for the purpose of establishing a framework of good governance whereby a Fund is managed by best practice of corporate governance, has voluntarily opted to comply with the relevant provisions of the Listed Companies (Code of Corporate Governance) Regulations 2019 (The Code)."

KARACHI

DATED: SEPTEMBER 28, 2022

UDIN: CR202210067Dsfg5KHxN



BDO EBRAHIM & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Financial Planning Fund-III ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1.4 of the financial statements which provide details regarding Fund's inability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S.NO	Key audit matter	How the matter was addressed in our audit
1.	<p>Existence and valuation of investments</p> <p>As disclosed in note 6 to the financial statements of the Fund for the year ended June 30, 2022, the investments held by the Fund comprised of units of Mutual Fund which represent 84% of the total assets of the Fund as at the year end.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">We evaluated the design and implementation of key controls of investment and tested controls over acquisition, disposals and periodic valuation of investments portfolio.

S.NO	Key audit matter	How the matter was addressed in our audit
	<p>As these investments represent a significant element of the statement of assets and liabilities, a discrepancy in the valuation or existence of investments could cause the NAV to be materially misstated which would also impact the Fund's reported performance as the valuation of investments is the main driver of movements in the performance of the Fund. Further, the Fund is required to be compliant with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) with respect to investments.</p> <p>In view of the significance of these investments in relation to the total assets and the NAV of the Fund, we have considered the existence and valuation of such investments as a key audit matter.</p>	<ul style="list-style-type: none"> • We performed substantive audit procedures on year-end balance of investment portfolio including review of custodian's statement, and related reconciliations and re-performance of investment valuations on the basis of daily NAV prices at Mutual Fund Association of Pakistan (MUFAP) as at June 30, 2022 and matching the valuation of investment with that appearing in the financial statements. • We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in relation to the concentration of investments and exposure limits prescribed in such Regulations and documented and reviewed the adequacy of disclosures as may be applicable in situations of non-compliance.

Information other than the financial statements and auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and its Board of Directors

The Management Company ("UBL Fund Management Limited") of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, NBFC Rules and NBFC Regulations.

Other matters

The financial statement of the Fund for the year ended June 30, 2021 were audited by another firm of chartered accountants who have expressed an unmodified opinion thereon vide their report dated September 28, 2021.

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

KARACHI

DATED: 26 SEP 2022

UDIN: AR2022100675a8gNzI6O

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022

Note	2022					2021					
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	
----- Rupees in '000 -----											
ASSETS											
Bank balances	5	1,688	1,430	1,034	5,017	9,169	1,688	1,430	1,960	83	5,161
Investments	6	-	-	45,414	12,167	57,581	-	-	102,235	41,343	143,578
Profits receivable		-	-	12	143	155	-	-	4	2	6
Prepayments and other receivables	7	-	-	388	1,404	1,792	-	-	97	204	301
Preliminary expenses and floatation cost	8	-	-	-	-	-	-	-	-	-	-
Advance Tax		-	-	2	21	23	-	-	-	-	-
TOTAL ASSETS		1,688	1,430	46,850	18,752	68,720	1,688	1,430	104,296	41,632	149,046
LIABILITIES											
Payable to the Management Company	9	-	-	136	123	259	-	-	99	57	156
Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	3	1	4	-	-	7	3	10
Payable to Securities and Exchange Commission of Pakistan	11	-	-	18	8	26	-	-	27	9	36
Accrued expenses and other liabilities	12	1,688	1,430	2,699	2,711	8,528	1,688	1,430	2,975	669	6,762
TOTAL LIABILITIES		1,688	1,430	2,856	2,843	8,817	1,688	1,430	3,108	738	6,964
NET ASSETS		-	-	43,994	15,909	59,903	-	-	101,188	40,894	142,082
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	43,994	15,909	59,903	-	-	101,188	40,894	142,082
CONTINGENCIES AND COMMITMENTS											
----- Number of units -----											
Number of units in issue	18	-	-	363,247	110,939		-	-	840,694	300,703	
----- Rupees -----											
Net assets value per unit		-	-	121.1148	143.4007		-	-	120.3628	135.9903	

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	For the year ended June 30, 2022					For the year ended June 30, 2021				
		For the period from July 1, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	AIAPPP-IV	AIACTAP-XI	Total	For the period from July 1, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021	AIAPPP-IV	AIACTAP-XI	Total
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Rupees in '000											
Income											
Realised gain on sale of investments		-	-	3,408	51,084	54,492	10,295	27,171	10,632	7,490	55,588
Unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	6.2	-	-	80	2,903	2,983	-	-	(28)	4,311	4,283
Dividend income		-	-	3,457	4,012	7,469	-	-	17	2	19
Profit on bank deposits calculated using the effective yield method		-	-	49	385	434	241	62	110	29	442
Other Income		-	-	-	-	-	-	98	95	69	262
		-	-	6,994	58,384	65,378	10,536	27,331	10,826	11,901	60,594
Expenses											
(Reversal) / allocation of expenses relating to the Fund	9.1	-	-	(1)	(261)	(262)	189	400	136	47	772
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	64	27	91	133	280	95	33	540
Sindh Sales Tax on Trustee's remuneration		-	-	8	4	12	17	36	12	4	70
Annual fee of Securities and Exchange Commission of Pakistan	11.1	-	-	18	8	26	38	80	27	9	154
Auditors' remuneration	13	-	-	220	220	440	47	113	124	124	408
Shariah advisory fee	9.2	-	-	247	247	494	36	81	145	145	407
Formation cost		-	-	-	-	-	191	-	-	-	191
Listing fee		-	-	14	14	28	3	5	7	7	22
Bank charges		-	-	1	13	14	3	7	1	-	11
Legal and professional charges		-	-	96	96	192	19	90	72	72	253
Reimbursement from Management Company		-	-	(202)	(170)	(372)	-	-	-	(204)	(204)
Total operating expenses		-	-	(465)	(198)	(663)	(676)	(1,092)	(619)	(237)	(2,624)
Net income / (loss) from operating activities		-	-	6,529	58,186	64,715	9,860	26,239	10,207	11,664	57,970
Reversal / (provision) of Sindh Workers' Welfare Fund	12.1	-	-	640	314	954	(1)	(515)	(200)	(229)	(945)
Net income for the year before taxation		-	-	7,169	58,500	65,669	9,859	25,724	10,007	11,435	57,025
Taxation	14	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		-	-	7,169	58,500	65,669	9,859	25,724	10,007	11,435	57,025
Allocation of net income for the year after taxation											
Income already paid on redemption of units		-	-	(3,481)	(47,776)	(51,256)	(9,859)	(25,724)	(3,024)	(2,599)	(41,206)
Net income for the year available for distribution		-	-	3,688	10,724	14,413	-	-	6,983	8,836	15,819
Net income for the year available for distribution											
Relating to capital gains		-	-	53	6,969		-	-	7,440	9,118	
Excluding capital gains		-	-	3,635	3,755		-	-	(457)	(282)	
		-	-	3,688	10,724		-	-	6,983	8,836	

Earnings per unit 15

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2022

	For the year ended June 30, 2022					For the year ended June 30, 2021				
	For the period from July 1, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021			Total	For the period from July 1, 2020 to November 30, 2020	For the period from July 01, 2020 to March 24, 2021			Total
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	----- Rupees in '000 -----									
Net income for the year after taxation	-	-	7,169	58,500	65,669	9,859	25,724	10,007	11,435	57,025
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>7,169</u>	<u>58,500</u>	<u>65,669</u>	<u>9,859</u>	<u>25,724</u>	<u>10,007</u>	<u>11,435</u>	<u>57,025</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
 (Management Company)

 -sd-
 Yasir Qadri
 Chief Executive Officer

 -sd-
 Umair Ahmed
 Chief Financial Officer

 -sd-
 Imran Sarwar
 Director

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

	For the period from July 1, 2020 to November 30, 2020			For the period from July 01, 2020 to March 24, 2021			For the year ended June 30, 2022			Total					
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACIAP-XI					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total			
Active												Rupees in '000			
Net assets at the beginning of the year	-	-	-	-	-	-	82,895	18,293	101,188	32,558	8,336	40,894	115,453	26,629	142,082
Issuance of Nil; Nil; 22,615; 202,216 units															
Capital Value	-	-	-	-	-	-	2,722	-	2,722	27,499	-	27,499	30,221	-	30,221
Element of income	-	-	-	-	-	-	-	-	-	37,617	-	37,617	37,617	-	37,617
Total proceeds on issuance of units	-	-	-	-	-	-	2,722	-	2,722	65,116	-	65,116	67,838	-	67,838
Redemption of Nil; Nil; 500,062; 391,980 units															
Capital value	-	-	-	-	-	-	(60,189)	-	(60,189)	(53,305)	-	(53,305)	(113,494)	-	(113,494)
Element of loss	-	-	-	-	-	-	(9)	(3,481)	(3,490)	(37,615)	(47,776)	(85,391)	(37,624)	(51,256)	(88,882)
Total payments on redemption of units	-	-	-	-	-	-	(60,198)	(3,481)	(63,679)	(90,920)	(47,776)	(138,696)	(151,119)	(51,256)	(202,376)
Total comprehensive income for the year	-	-	-	-	-	-	-	7,169	7,169	-	58,500	58,500	-	65,669	65,669
Distribution for the year ended June 30, 2022 Rs. 9.5616 per unit ; Rs. 178.644 per unit	-	-	-	-	-	-	-	(3,406)	(3,406)	-	(9,905)	(9,905)	-	(13,311)	(13,311)
	-	-	-	-	-	-	-	3,763	3,763	-	48,595	48,595	-	52,358	52,358
Net assets at end of the year	-	-	-	-	-	-	25,419	18,575	43,994	6,754	9,155	15,909	32,172	27,731	59,902
Undistributed income brought forward:															
Relating to capital gains	-	-	-	-	-	-	-	18,321	18,321	-	4,025	4,025	-	22,346	22,346
Unrealised (loss) / income	-	-	-	-	-	-	-	(28)	(28)	-	4,311	4,311	-	4,283	4,283
	-	-	-	-	-	-	-	18,293	18,293	-	8,336	8,336	-	26,629	26,629
Accounting income available for distribution															
- Relating to capital gains	-	-	-	-	-	-	-	53	53	-	6,969	6,969	-	7,022	7,022
Unrealised (loss) / income	-	-	-	-	-	-	-	3,635	3,635	-	3,755	3,755	-	7,390	7,390
Distribution for the year ended June 30, 2022 Rs. 9.5616 per unit ; Rs. 178.644 per unit	-	-	-	-	-	-	-	3,688	3,688	-	10,724	10,724	-	14,412	14,412
	-	-	-	-	-	-	-	(3,406)	(3,406)	-	(9,905)	(9,905)	-	(13,311)	(13,311)
Undistributed income carried forward	-	-	-	-	-	-	-	18,575	18,575	-	9,155	9,155	-	27,730	27,730
Undistributed income carried forward comprises of:															
Realised income	-	-	-	-	-	-	-	18,495	18,495	-	6,252	6,252	-	24,747	24,747
Unrealised income	-	-	-	-	-	-	-	80	80	-	2,903	2,903	-	2,983	2,983
	-	-	-	-	-	-	-	18,575	18,575	-	9,155	9,155	-	27,730	27,730
		(Rupees)			(Rupees)			(Rupees)			(Rupees)		(Rupees)		
Net assets value per unit at beginning of the year		-			-			120.3628			135.9903				
Net assets value per unit at end of the year		-			-			121.1145			143.4007				

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2021

	For the period from July 1, 2020 to November 30, 2020			For the period from July 01, 2020 to March 24, 2021			For the year ended June 30, 2021								
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			Total		
	Active Allocation Plan	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees in '000															
Net assets at the beginning of the year	466,621	34,959	501,580	568,757	33,932	602,689	138,140	11,310	149,450	43,574	(500)	43,074	1,217,092	79,701	1,296,793
Issuance of Nil; 495; 4,950; 19,401 units															
- Capital Value	-	-	-	52	-	52	555	-	555	2,054	-	2,054	2,661	-	2,661
- Element of income	-	-	-	-	-	-	12	-	12	213	-	213	225	-	225
Total proceeds on issuance of units	-	-	-	52	-	52	566	-	566	2,267	-	2,267	2,886	-	2,886
Redemption of 4,750,697; 5,712,073; 498,129; 125,474 units															
- Capital value	(501,580)	(34,959)	(536,539)	(602,741)	(33,932)	(636,673)	(55,812)	-	(55,812)	(13,287)	-	(13,287)	(1,173,420)	(68,891)	(1,242,311)
- Element of income / (loss)	34,959	(9,859)	25,100	33,932	(25,724)	8,208	-	(3,024)	(3,024)	4	(2,599)	(2,595)	68,895	(41,206)	27,688
Total payments on redemption of units	(466,621)	(44,818)	(511,439)	(568,809)	(59,656)	(628,465)	(55,812)	(3,024)	(58,835)	(13,283)	(2,599)	(15,882)	(1,104,525)	(110,097)	(1,214,623)
Total comprehensive income for the year	-	9,859	9,859	-	25,724	25,724	-	10,007	10,007	-	11,435	11,435	-	57,025	57,025
Net assets at end of the year	-	-	-	-	-	-	82,895	18,293	101,188	32,558	8,336	40,894	115,453	26,629	142,080
Undistributed income brought forward:															
- Realised income		43,044			43,305			14,316			(1,465)			99,200	
- Unrealised (loss) / income		(8,085)			(9,373)			(3,006)			965			(19,499)	
		34,959			33,932			11,310			(500)			79,701	
Accounting income available for distribution															
- Relating to capital gains		-			-			7,440			9,118			16,558	
- Excluding capital gains		-			-			(457)			(282)			(739)	
		-			-			6,983			8,836			15,819	
AI Ameen Islamic Active Allocation Plan-XI interim distribution for the year ended 30 June 2020: Rs. 1.1386 per unit declared on 29 June 2020															
Undistributed income carried forward		-			-			18,293			8,336			95,520	
Undistributed income carried forward comprises of:															
- Realised income		-			-			18,321			4,025			22,346	
- Unrealised (loss) / income		-			-			(28)			4,311			4,283	
		-			-			18,293			8,336			26,629	
		(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		105.5804			105.5206			112.0424			105.8910				
Net assets value per unit at end of the year		-			-			120.3628			135.9903				
Net assets value per unit at beginning of the year		104.0124			102.2033			101.5360			94.0590				
Net assets value per unit at end of the year		105.5804			105.5206			112.0424			105.8910				

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	For the period from July 1, 2020 to November 30, 2020		For the period from July 01, 2020 to March 24, 2021		For the year ended June 30, 2022		For the period from July 1, 2020 to November 30, 2020		For the period from July 01, 2020 to March 24, 2021		For the year ended June 30, 2021	
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-	Total	AIAPPP-II	AIAPPP-III	AIAPPP-	AIACTAP-	Total		
Note ----- Rupees in '000 -----												
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the year / period before taxation	-	-	7,169	58,500	65,669	9,859	25,724	10,007	11,435	57,025		
Adjustments for:												
Realised gain on sale of investments	-	-	(3,408)	(51,084)	(54,492)	(10,295)	(27,171)	(10,632)	(7,490)	(55,588)		
Net unrealised (gain) / loss on revaluation of investments at fair value through profit or loss	-	-	(80)	(2,903)	(2,983)	-	-	28	(4,311)	(4,283)		
Dividend income	-	-	(3,457)	(4,012)	(7,469)	-	-	(17)	(2)	(19)		
Profit on bank deposits calculated using the effective yield method	-	-	(49)	(385)	(434)	(241)	(62)	(110)	(29)	(442)		
(Reversal) / provision for Sindh Worker's Welfare Fund	-	-	(640)	(314)	(954)	1	515	200	229	945		
Net cash used in operations before working capital changes	-	-	(7,634)	(58,698)	(66,332)	(10,535)	(26,718)	(10,531)	(11,603)	(59,387)		
Working capital changes												
Decrease / (increase) in assets												
Investments	-	-	60,309	83,163	143,472	513,268	630,707	57,850	13,628	1,215,453		
Preliminary expenses and floatation cost	-	-	-	-	-	191	-	-	-	191		
Prepayments and other receivables	-	-	(293)	(1,221)	(1,514)	1,517	22	(63)	(181)	1,295		
Increase / (decrease) in liabilities												
Payable to Management Company	-	-	37	66	103	(182)	(197)	(21)	(40)	(440)		
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	(4)	(2)	(6)	(34)	(40)	(3)	-	(77)		
Payable to Securities and Exchange Commission of Pakistan	-	-	(9)	(1)	(10)	(124)	(130)	(15)	(2)	(271)		
Accrued expenses and other payables	-	-	364	2,356	2,720	(1,454)	(16)	1,887	(145)	272		
Cash generated from operations	-	-	388	2,419	2,807	(1,794)	(383)	1,848	(187)	(516)		
Dividend received	-	-	59,939	84,163	144,102	512,506	629,352	59,111	13,092	1,214,061		
Profits received	-	-	3,457	4,012	7,469	-	-	17	2	19		
Net cash generated from operating activities	-	-	63,437	88,419	151,856	512,773	629,429	59,237	13,122	1,214,561		
CASH FLOWS FROM FINANCING ACTIVITIES												
Proceeds from issuance of units	-	-	2,722	65,116	67,838	-	52	567	2,267	2,886		
Payments on redemption of units	-	-	(63,679)	(138,696)	(202,375)	(511,439)	(628,465)	(58,836)	(15,882)	(1,214,622)		
Total distribution to unit holders	-	-	(3,406)	(9,905)	(13,311)	-	-	-	-	-		
Net cash used in financing activities	-	-	(64,363)	(83,485)	(147,848)	(511,439)	(628,413)	(58,269)	(13,615)	(1,211,736)		
Net (decrease) / increase in cash and cash equivalents during the year / period	-	-	(926)	4,934	4,008	1,334	1,016	968	(493)	2,825		
Cash and cash equivalents at the beginning of the year / period	1,688	1,430	1,960	83	5,161	354	414	992	576	2,336		
Cash and cash equivalents at the end of the year / period	1,688	1,430	1,034	5,017	9,169	1,688	1,430	1,960	83	5,161		
Cash and cash equivalents												
Bank balances	1,688	1,430	1,034	5,017	9,169	1,688	1,430	1,960	83	5,161		

The annexed notes from 1 to 28 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AL - AMEEN ISLAMIC FINANCIAL PLANNING FUND - III
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

VIS Credit Rating Agency has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on December 31, 2021 while the Fund is currently not rated.

- 1.2 The Fund is an Open-end Shariah Compliant Fund of funds Scheme that aims to generate returns on Investment as per the respective Allocation Plan by investing via underlying mutual funds. These comprises the following:
- 1.3 Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc., being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this connection, the Management Company submitted restated Trust Deed of the Fund which was duly registered during the year on August 13, 2021.

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

AIAPPP-II is an Islamic Principal Preservation Plan under “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan. Al-Ameen Islamic Active Principal Preservation Plan - III (AIAPPP III) was matured on November 30, 2020.

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

AIAPPP-III is an Islamic Principal Preservation Plan under “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of thirty months and beyond till maturity of the plan. Al-Ameen Islamic Active Principal Preservation Plan - III (AIAPPP III) was matured on March 24, 2021.

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

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

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

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

- 1.4 As at June 30, 2022, the size of the Fund is Rs. 59.903 million which is below the minimum fund size requirement of Rs. 100 million as per sub-regulation 3(a) of Regulation 54 of the NBFC Regulations. Regulation 54, sub-regulation 3(b) of the NBFC Regulations, inter alia, requires that in case the Fund size falls below the minimum prescribed amount of Rs. 100 million, compliance shall be ensured with the minimum fund size requirement within three months of its breach. The said regulation also requires that in case the fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall intimate the grounds to the SECP upon which it believes the Fund is still commercially viable and its objective can still be achieved.

Accordingly, the Management Company has decided to revoke the Fund and has decided to obtain the approval of the Board of Directors of the Management Company to proceed with the process.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRS Standards) 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') and 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, and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that are stated at fair values. These financial statements have been prepared by following accrual basis of accounting except for cash flows information.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows:

Classification and measurement of financial assets and financial liabilities

For details please refer notes 4.2.1 and 6 to these financial statements.

Impairment of financial assets

For details please refer notes 4.2.1 to these financial statements.

Provision for taxation

For details please refer notes 4.9 and 14 to these financial statements.

Other assets

Judgement is involved in assessing the realisability of other assets balances.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2022 but not relevant to the fund

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendments to IFRS 16 'Leases' - Extended practical relief regarding Covid - 19 related rent concessions	April 01, 2021

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1 First Time Adoption of International Financial Reporting Standards
IFRS 17 Insurance Contracts

4 SIGNIFICANT ACCOUNTING POLICIES

The management has adopted the following significant policies for the preparation of these financial statements:

4.1 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost. These comprise of deposits with banks and highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

4.2 Financial assets

4.2.1 i. Classification and measurement of financial asset and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

ii. **Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are charged to the Income Statement.

iii. **Subsequent measurement**

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
Financial assets at amortised	These assets are subsequently measured at amortised cost using the effective yield method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
Debt securities at FVOCI	These assets are subsequently measured at fair value. Interest / markup income calculated using the effective yield method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The fair value of financial assets are determined as follows:

- Basis of valuation of units of mutual funds

Investments in the units of open end funds are re-measured at fair value with reference to redemption prices and the resultant gain or loss on remeasurement of value of investment is recognised in the income statement.

iv. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

v. Impairment of financial assets

Financial assets at amortised cost

Provision for non performing debt securities and other exposure is made in accordance with the criteria specified in Circular No. 33 of 2012 dated 24 October 2012 issued by SECP. However, the circular does not cover impairment requirements for government debt securities. Based on the past performance management considers that there is no probability of default as in any adverse situation State Bank of Pakistan has the right to discharge government obligations by issuance of currency notes. The provisioning policy has been duly formulated and approved by the Board of Directors of the Fund.

4.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.2.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and where the Fund has transferred substantially all risks and rewards of ownership.

4.2.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

4.4 Unitholders' Fund

Unitholders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.5 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.6 Element of income

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

4.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

4.8 Net assets value per unit

The net assets value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the end of the year.

4.9 Taxation

The Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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.

4.10 Revenue recognition

- Realised gains / (losses) arising on redemption and sale of units are included in the Income Statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on mark to market of units classified as 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise.
- Profit on saving accounts is recognised using effective yield method.
- Dividend income is recognised when the right to receive dividend is established i.e. on the announcement by mutual fund declaring the dividend.

4.11 Zakat payable

Zakat payment is the responsibility of each unit holder. Nevertheless, the Fund follows the provision of Zakat and Ushr Ordinance, 1980. Units held by individual resident Pakistani unit holders are subject to Zakat at 2.5% of par value of unit under the said Ordinance, except those exempted from Zakat. Zakat is deducted at source from dividend or from redemption proceeds, if units are redeemed during the Zakat year before the payment of Zakat.

4.12 Expenses

All expenses including Management fee, Trustee fee and Securities and Exchange Commission of Pakistan fee are recognised in the Income Statement on accrual basis.

4.13 Earnings per unit

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

4.14 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

4.15 Preliminary expenses and floatation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement over a period of two years (effective from 28 May 2018). Refer note 8 also.

4.16 Other assets

Other assets are stated at cost less impairment losses, if any.

	Note	2022					2021				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
5 BANK BALANCES		----- Rupees in '000 -----					----- Rupees in '000 -----				
Saving accounts	5.1	1,688	1,430	1,034	5,017	9,169	1,688	1,430	1,960	83	5,161

5.1 These balances includes balance with United Bank Limited (holding company of the Management Company) of Rs. 4.154 million (2021: Rs. 5.078 million) carrying profit rate of 15.50% (2021: 6.5%) per annum.

6 INVESTMENTS

At fair value through profit or loss Units of mutual funds	6.1	-	-	45,414	12,167	57,581	-	-	102,235	41,343	143,578
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6.1 Units of Mutual Funds

Name of Investee Funds	As at July 1, 2021	Purchases made during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Market value as at 30 June 2021	Market value as a percentage of total value of Investment	Market value as a percentage of net assets	
	----- Number of units -----			----- Rupees in '000 -----						----- % -----
Held by AIAPPP - IV										
Al-Ameen Islamic Dedicated Equity Fund	-	-	-	-	-	-	-	-	-	
Al-Ameen Islamic Sovereign Fund	1,009,264	34,132	595,863	447,533	45,334	45,414	102,235	100.00%	103.23%	
Investments as at June 30, 2022	1,009,264	34,132	595,863	447,533	45,334	45,414	102,235	100.00%	103.23%	
Held by AIACTAP - XI										
Al-Ameen Islamic Dedicated Equity Fund	204,337	16,697	177,255	43,779	7,852	10,753	29,754	88.38%	67.59%	
Al-Ameen Islamic Sovereign Fund	114,401	1,021	101,494	13,928	1,411	1,414	11,589	11.62%	8.89%	
Investments as at June 30, 2022	318,738	17,718	278,749	57,707	9,263	12,167	41,343	100.00%	76.48%	

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

6.2 Unrealized gain / (loss) on revaluation of investments classified 'at fair value through profit or loss'

		2022					2021				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note		Rupees in '000					Rupees in '000				
Market value of investments	6.1	-	-	45,414	12,167	57,581	-	-	102,235	41,343	143,578
Less: Carrying value of investments	6.1	-	-	(45,334)	(9,263)	(54,597)	-	-	(102,263)	(37,032)	(139,295)
		-	-	80	2,904	2,984	-	-	(28)	4,311	4,283

7 PREPAYMENTS AND OTHER RECEIVABLES

		2022					2021				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note		Rupees in '000					Rupees in '000				
Receivable From Management Company		-	-	292	1,403	1,695	-	-	-	204	204
Others		-	-	96	1	97	-	-	97	-	97
		-	-	388	1,404	1,792	-	-	97	204	301

8 PRELIMINARY EXPENSES AND FLOATATION COST

		2022					2021				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note		Rupees in '000					Rupees in '000				
Opening balance		-	-	-	-	-	191	-	-	-	191
Less: Amortised during the year / period		-	-	-	-	-	(191)	-	-	-	(191)
Closing balance		-	-	-	-	-	-	-	-	-	-

8.1 As per the offering documents all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period (IOP), shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Such formation cost shall be amortised over a period of not less than two years effective from May 28, 2018. Deferred formation cost shall be borne by the Fund and amortised within the maturity of fund which is 30 months.

9 PAYABLE TO THE MANAGEMENT COMPANY

		2022					2021				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note		Rupees in '000					Rupees in '000				
Payable against allocation of expenses relating to the Fund	9.1	-	-	10	3	13	-	-	59	23	82
Shariah advisory fee	9.2	-	-	120	120	240	-	-	34	34	68
Sales load payable		-	-	1	-	1	-	-	1	-	1
Other payable		-	-	5	-	5	-	-	5	-	5
		-	-	136	123	259	-	-	99	57	156

9.1 SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services respectively, provided that total expense ratio remains within the allowed limit. The Management Company is charging 0.1% of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services.

9.2 As per amended NBFC Regulations dated November 25, 2015, the Management Company is entitled to charge shariah advisory fee from the Fund. Accordingly, the Management Company has charged Rs. 0.494 million (2021: Rs. 0.407 million) as shariah advisory fee.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		2022					2021				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
Note		Rupees in '000					Rupees in '000				
Trustee remuneration	10.1	-	-	3	1	4	-	-	6	3	9
Sindh Sales Tax on Trustee remuneration	10.2	-	-	-	-	-	-	-	1	-	1
		-	-	3	1	4	-	-	7	3	10

10.1 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 assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from July 01, 2019 where by the revised tariff is 0.070% per annum of average daily net assets.

10.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011, effective from July 01, 2016.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		2022					2021				
		AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
		Rupees in '000					Rupees in '000				
Annual fee payable	11.1	-	-	18	8	26	-	-	27	9	36

11.1 In accordance with the SRO 685(1)/2019 the Fund is required to pay annual fee to Securities and Exchange Commission of Pakistan an amount equal to 0.02% of average daily net assets.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	2022					2021					
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	
	Rupees in '000					Rupees in '000					
Provision for Sindh Workers' Welfare Fund	12.1	964	1,217	-	-	2,181	964	1,217	640	314	3,135
Auditors' remuneration payable	13	63	44	104	102	313	63	44	45	43	195
Sales load payable		-	-	302	203	505	-	-	302	203	505
Other payables	12.2	661	169	2,293	2,406	5,529	661	169	1,988	109	2,927
		1,688	1,430	2,699	2,711	8,528	1,688	1,430	2,975	669	6,762

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

During the period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognized in the financial statements of the Fund amounting to Rs. 0.640 million in AIAPPP-IV and 0.314 million in AIACTAP-XI, for the period from December 18, 2018 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognized in the financial statements of the Fund.

- 12.2 This represents accrued liabilities of AIAPPP - II and AIAPPP - III matured on November 30, 2020 and March 24, 2021, respectively. The accrued liabilities include provision in respect of various contingencies which if not materialize will be reversed and the amounts will be refunded to the unitholders.

13 AUDITORS' REMUNERATION

Note	2022					2021				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
	Rupees in '000					Rupees in '000				
Annual audit fee	-	-	72	72	143	23	57	62	62	204
Fee for half yearly review	-	-	36	36	72	8	18	21	21	68
Review of the CCG and other certification	-	-	68	68	135	7	17	19	19	62
Out of pocket expenses	-	-	29	29	58	6	13	13	13	45
Sales Tax	-	-	16	16	33	3	8	9	9	29
	-	-	220	220	440	47	113	124	124	408

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 capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

15 EARNINGS PER UNIT

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

16 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated July 20, 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. The total expense ratio shall be capped up to 2.5% in case management fee is charged and up to 0.5% incase no management fee is charged.

Note	2022				2021				
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	
	(%)				(%)				
Total expense ratio	16.1	-	-	0.51	0.51	0.15	0.29	0.61	0.99
Government levy and SECP fee	-	-	-	0.03	0.03	0.01	0.12	0.18	0.52

16.1 During the year, the Management Company has agreed to reimburse expense amounting to Rs. 1.491 million (2021: 0.204 million) to ensure that Total expense ratio is within the limit prescribed.

17 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2022 (2021: Nil).

18 NUMBER OF UNITS IN ISSUE

	2022				2021			
	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI
	Rupees in '000				Rupees in '000			
Total units in issue at the beginning of the period / year	-	-	840,694	300,703	4,750,697	5,711,578	1,333,873	406,776
Units issued during the period / year	-	-	22,615	202,216	-	495	4,950	19,401
Units redeemed during the period / year	-	-	(500,062)	(391,980)	(4,750,697)	(5,712,073)	(498,129)	(125,474)
Total units in issue at the end of the year	-	-	363,247	110,939	-	-	840,694	300,703

- 18.1 The Management Company has declared interim distribution for AIAPPP-IV and AIACTAP-XI of Rs. 9.5616 and Rs. 178.644 per unit on June 24, 2022 (2021: nil).

19 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	2022			2021		
	AIAPPP - II					
	Receivable against sale of units	Payable against redemption of units	Total	Receivable against sale of units	Payable against redemption of units	Total
	----- (Rupees in '000) -----					
Opening balance	-	-	-	-	-	-
Receivable against issuance of units	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	511,439	511,439
	-	-	-	-	511,439	511,439
Amount received on issuance of units	-	-	-	-	-	-
Amount paid on redemption of units	-	-	-	-	(511,439)	(511,439)
	-	-	-	-	(511,439)	(511,439)
Closing balance	-	-	-	-	-	-

	2022			2021		
	AIAPPP - III					
	Receivable against sale of units	Payable against redemption of units	Total	Receivable against sale of units	Payable against redemption of units	Total
	----- (Rupees in '000) -----					
Opening balance	-	-	-	-	-	-
Receivable against issuance of units	-	-	-	52	-	52
Payable against redemption of units	-	-	-	-	628,465	628,465
	-	-	-	52	628,465	628,517
Amount received on issuance of units	-	-	-	(52)	-	(52)
Amount paid on redemption of units	-	-	-	-	(628,465)	(628,465)
	-	-	-	(52)	(628,465)	(628,517)
Closing balance	-	-	-	-	-	-

	2022			2021		
	AIAPPP - IV					
	Receivable against sale of units	Payable against redemption of units	Total	Receivable against sale of units	Payable against redemption of units	Total
	----- (Rupees in '000) -----					
Opening balance	-	-	-	-	-	-
Receivable against issuance of units	2,722	-	2,722	567	-	567
Payable against redemption of units	-	(63,679)	(63,679)	-	58,836	58,836
	2,722	(63,679)	(60,957)	567	58,836	59,403
Amount received on issuance of units	(2,722)	-	(2,722)	(567)	-	(567)
Amount paid on redemption of units	-	63,679	63,679	-	(58,836)	(58,836)
	(2,722)	63,679	60,957	(567)	(58,836)	(59,403)
Closing balance	-	-	-	-	-	-

	2022			2021		
	AIACTAP - XI					
	Receivable against sale of units	Payable against redemption of units	Total	Receivable against sale of units	Payable against redemption of units	Total
	----- (Rupees in '000) -----					
Opening balance	-	-	-	-	-	-
Receivable against issuance of units	65,116	-	65,116	2,267	-	2,267
Payable against redemption of units	-	(138,696)	(138,696)	-	15,882	15,882
	65,116	(138,696)	(73,580)	2,267	15,882	18,149
Amount received on issuance of units	(65,116)	-	(65,116)	(2,267)	-	(2,267)
Amount paid on redemption of units	-	138,696	138,696	-	(15,882)	(15,882)
	(65,116)	138,696	73,580	(2,267)	(15,882)	(18,149)
Closing balance	-	-	-	-	-	-

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

	2022					2021						
	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties
----- Transactions during the year -----												
----- (Rupees in '000) -----												
AIAPPP-II												
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-
Profit on saving account	-	-	-	-	-	-	-	-	-	241	-	-
Remuneration	-	-	-	-	-	-	-	133	-	-	-	-
Sales tax on remuneration	-	-	-	-	-	-	-	17	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	-	-	-	-	-	502,952	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-	189	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-	36	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-	-	3	-	-
----- Balances held -----												
----- (Rupees in '000) -----												
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-	-	-	-	-	-	-
Bank balance*	-	-	-	1,688	-	-	-	-	-	1,688	-	-
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration payable**	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-	1	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-	126	-	-	-	-	-
Conversion charges and other payables	-	-	-	-	-	-	5,533	-	-	-	-	-

* These carry profit rate of 15.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

* These carry profit rate of 15.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

	2022					2021						
	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties
----- Transactions during the year -----												
(Rupees in '000)												
AIAPPP-III												
Units Issued	-	-	-	-	-	-	-	-	-	-	-	-
Units Redeemed	-	-	-	-	-	-	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-
Profit on saving account	-	-	-	-	-	-	-	-	-	62	-	-
Remuneration	-	-	-	-	-	-	-	280	-	-	-	-
Sales tax on remuneration	-	-	-	-	-	-	-	36	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	-	-	-	-	-	-	74,978	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	-	-	-	-	-	-	678,540	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-	400	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-	81	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-	-	7	-	-
----- Balances held -----												
(Rupees in '000)												
Units held (units in '000)	-	-	-	-	-	-	-	-	-	-	-	-
Units held (Rupees in '000)	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-	-	-	-	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-	-	-	-	-	-	-
Bank balance*	-	-	-	1,430	-	-	-	-	-	1,430	-	-
Profit receivable	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration payable**	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-	111	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-	171	-	-	-	-	-
Conversion and Other payables	-	-	-	-	-	-	6,124	-	-	-	-	-
Sales load payable	-	-	-	-	-	-	-	-	-	-	-	-

* These carry profit rate of 15.50% per annum.

** This balance is inclusive of Sindh Sales Tax.

* These carry profit ranges from 6 to 6.5% per annum.

** This balance is inclusive of Sindh Sales Tax.

	2022					2021						
	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties
----- Transactions during the year -----												
(Rupees in '000)												
AIACTAP-XI												
Units issued	-	-	-	-	-	6,079	-	-	-	-	-	-
Dividend income	-	-	4,012	-	-	-	-	-	-	-	-	-
Profit on saving account	-	-	-	22	-	-	-	-	-	-	-	-
Remuneration	-	24	-	-	-	-	-	33	-	-	-	-
Sales tax on remuneration	-	3	-	-	-	-	-	4	-	-	-	-
Purchase of Collective Investment Scheme units at cost	-	-	4,012	-	-	-	-	-	41,379	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	36,092	-	-	-	-	-	47,515	-	-	-
Allocation of expenses relating to the Fund	(261)	-	-	-	-	-	47	-	-	-	-	-
Shariah advisory fee	247	-	-	-	-	-	145	-	-	-	-	-
Reimbursement from Management Company	170	-	-	-	-	-	204	-	-	-	-	-
Dividend paid	-	-	-	-	-	8,109	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-	-	-	-	-	-	-
----- Balances held -----												
(Rupees in '000)												
Units held (units in '000)	-	-	-	-	-	90	-	-	-	-	-	195
Units held (Rupees in '000)	-	-	-	-	-	12,920	-	-	-	-	-	26,518
Investment in Collective Investment Scheme (units in '000)	-	-	58	-	-	-	-	-	319	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	12,167	-	-	-	-	-	41,343	-	-	-
Remuneration payable*	-	1	-	-	-	-	-	3	-	-	-	-
Allocation of expenses relating to the Fund	3	-	-	-	-	-	23	-	-	-	-	-
Shariah advisory fee	120	-	-	-	-	-	34	-	-	-	-	-
Receivable from Management Company	1,403	-	-	-	-	-	204	-	-	-	-	-
Sales load payable	-	-	-	-	-	-	-	-	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

21 FINANCIAL INSTRUMENTS BY CATEGORY

	2022				2021			
	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	------(Rupees in '000)-----				------(Rupees in '000)-----			
AIAPPP-II								
Financial Assets								
Bank Balances	1,688	-	-	1,688	1,688	-	-	1,688
	<u>1,688</u>	<u>-</u>	<u>-</u>	<u>1,688</u>	<u>1,688</u>	<u>-</u>	<u>-</u>	<u>1,688</u>
Financial Liabilities								
Accrued expenses and other payables			505	505			505	505
			<u>505</u>	<u>505</u>			<u>505</u>	<u>505</u>
AIAPPP-III								
Financial Assets								
Bank Balances	1,430	-	-	1,430	1,430	-	-	1,430
	<u>1,430</u>	<u>-</u>	<u>-</u>	<u>1,430</u>	<u>1,430</u>	<u>-</u>	<u>-</u>	<u>1,430</u>
Financial Liabilities								
Accrued expenses and other payables			213	213			213	213
			<u>213</u>	<u>213</u>			<u>213</u>	<u>213</u>

AIAPPP-IV

	2022				2021			
	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	------(Rupees in '000)-----				------(Rupees in '000)-----			
Financial Assets								
Bank Balances	1,034	-	-	1,034	1,960	-	-	1,960
Investments	-	-	45,414	45,414	-	-	102,235	102,235
Profits Receivable	12	-	-	12	4	-	-	4
Other receivables	388	-	-	388	97	-	-	97
	<u>1,434</u>	<u>-</u>	<u>45,414</u>	<u>46,848</u>	<u>2,061</u>	<u>-</u>	<u>102,235</u>	<u>104,296</u>

Financial Liabilities

	2022		2021	
	At Amortised cost	Total	At Amortised cost	Total
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Payable to the Management Company		136	99	99
Payable to the Central Depository Company of Pakistan Limited-Trustee		3	7	7
Accrued expenses and other payables		523	2,112	2,112
		<u>662</u>	<u>2,218</u>	<u>2,218</u>

AIACTAP-XI

	2022				2021			
	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	------(Rupees in '000)-----				------(Rupees in '000)-----			
Financial Assets								
Bank Balances	5,017	-	-	5,017	83	-	-	83
Investments	-	-	12,167	12,167	-	-	41,343	41,343
Profits Receivable	143	-	-	143	2	-	-	2
Other receivables	1,404	-	-	1,404	204	-	-	204
	<u>6,564</u>	<u>-</u>	<u>12,167</u>	<u>18,731</u>	<u>289</u>	<u>-</u>	<u>41,343</u>	<u>41,632</u>

Financial Liabilities

	2022		2021	
	At Amortised cost	Total	At Amortised cost	Total
	------(Rupees in '000)-----		------(Rupees in '000)-----	
Payable to the Management Company		123	57	57
Payable to the Central Depository Company of Pakistan Limited-Trustee		1	3	3
Accrued expenses and other payables		343	294	294
		<u>467</u>	<u>354</u>	<u>354</u>

22 FAIR VALUES OF FINANCIAL INSTRUMENTS

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

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.

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.

The Fund's accounting policy on fair value measurements of investments is discussed in note 4.2 to these financial statements.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

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

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

The table below analyses financial instruments measured at fair value at the end of the year by the level in the fair value hierarchy into which the fair value measurement is categorised.

On-balance sheet financial instruments

		2022								
		Al-Ameen Islamic Active Principal Preservation Plan – II								
		Carrying amount			Fair value					
	Note	Mandatorily At fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----								
Financial assets not measured at fair value	22.1									
Bank balances		-	-	-	1,688	1,688				
		-	-	-	1,688	1,688				
Financial liabilities not measured at fair value	22.1									
Accrued expenses and other payables		-	-	-	505	505				
		-	-	-	505	505				

On-balance sheet financial instruments

		2021								
		Al-Ameen Islamic Active Principal Preservation Plan – II								
		Carrying amount			Fair value					
	Note	Mandatorily At fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets not measured at fair value	22.1									
Bank balances		-	-	-	1,688	1,688				
		-	-	-	1,688	1,688				
Financial liabilities not measured at fair value	22.1									
Accrued expenses and other payables		-	-	-	505	505				
		-	-	-	505	505				

On-balance sheet financial instruments

		2022								
		Al-Ameen Islamic Active Principal Preservation Plan – III								
		Carrying amount			Fair value					
	Note	Mandatorily At fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets not measured at fair value	22.1									
Bank balances		-	-	-	1,430	1,430				
		-	-	-	1,430	1,430				
Financial liabilities not measured at fair value	22.1									
Accrued expenses and other payables		-	-	-	213	213				
		-	-	-	213	213				

On-balance sheet financial instruments

		2021								
		Al-Ameen Islamic Active Principal Preservation Plan – III								
		Carrying amount			Fair value					
	Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets not measured at fair value	22.1									
- Bank balances		-	-	-	1,430	1,430				
		-	-	-	1,430	1,430				
Financial liabilities not measured at fair value	22.1									
Accrued expenses and other payables		-	-	-	213	213				
		-	-	-	213	213				

On-balance sheet financial instruments

		2022								
		Al-Ameen Islamic Active Principal Preservation Plan – IV								
		Carrying amount			Fair value					
	Note	Mandatorily At fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Investments		45,414	-	-	-	45,414	45,414	-	-	45,414
Financial assets not measured at fair value										
Bank balances	22.1	-	-	-	1,034	1,034				
Profits receivable		-	-	-	12	12				
Other receivables		-	-	-	388	388				
		-	-	-	1,434	1,434				
Financial liabilities not measured at fair value										
Payable to the Management Company	22.1	-	-	-	136	136				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3	3				
Accrued expenses and other payables		-	-	-	523	523				
		-	-	-	662	662				

On-balance sheet financial instruments

		2021								
		Al-Ameen Islamic Active Principal Preservation Plan – IV								
		Carrying amount			Fair value					
	Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Investments		12,167	-	-	-	102,235	102,235	-	-	102,235
Financial assets not measured at fair value										
Bank balances	22.1	-	-	-	1,960	1,960				
Profits receivable		-	-	-	4	4				
Other receivables		-	-	-	97	97				
		-	-	-	2,061	2,061				
Financial liabilities not measured at fair value										
Payable to the Management Company	22.1	-	-	-	99	99				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	7	7				
Accrued expenses and other payables		-	-	-	2,112	2,112				
		-	-	-	2,218	2,218				

On-balance sheet financial instruments

		2022								
		Al-Ameen Islamic Active Asset Allocation Plan – XI								
		Carrying amount				Fair value				
	Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Investments		12,167	-	-	-	12,167	12,167	-	-	12,167
Financial assets not measured at fair value	22.1									
Bank balances		-	-	-	5,017	5,017				
Profits receivable		-	-	-	143	143				
Other receivables		-	-	-	1,404	1,404				
		-	-	-	6,564	6,564				
Financial liabilities not measured at fair value	22.1									
Payable to the Management Company		-	-	-	123	123				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1	1				
Accrued expenses and other payables		-	-	-	343	343				
		-	-	-	467	467				

On-balance sheet financial instruments

		2021								
		Al-Ameen Islamic Active Asset Allocation Plan – XI								
		Carrying amount				Fair value				
	Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Investments		41,343	-	-	-	41,343	41,343	-	-	41,343
Financial assets not measured at fair value	22.1									
Bank balances		-	-	-	83	83				
Profits receivable		-	-	-	2	2				
Other receivables		-	-	-	204	204				
		-	-	-	289	289				
Financial liabilities not measured at fair value	22.1									
Payable to the Management Company		-	-	-	57	57				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3	3				
Accrued expenses and other payables		-	-	-	294	294				
		-	-	-	354	354				

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

22.2 Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

23 FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to credit risk, liquidity risk and market risk arising from the financial instruments it holds

23.1 Credit Risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from bank balances.

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

- Where the investment committee makes an investment decision, the rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analysing credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements on a regular basis.
- Cash is held only with reputable banks with high quality external credit enhancements.

The table below analyses the Fund's maximum exposure to credit risk:

	Rating Agency	Rating	2022				Total
			AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	
----- (Rupees in '000) -----							
Bank balances by rating category							
United Bank Limited	VIS	AAA	1,688	1,430	1,034	2	4,154
Soneri Bank Limited	PACRA	AA-	-	-	-	5,015	5,015
			<u>1,688</u>	<u>1,430</u>	<u>1,034</u>	<u>5,017</u>	<u>9,169</u>
Profit receivable			<u>-</u>	<u>-</u>	<u>12</u>	<u>143</u>	<u>155</u>
Other receivables			<u>-</u>	<u>-</u>	<u>388</u>	<u>1,404</u>	<u>1,792</u>

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. For Debt instruments settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the Fund minimize the credit risk. In accordance with the risk management policy of the Fund, the Investment Committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

All deposits with Banks are highly rated and risk of default is considered minimal. Further, investment in government securities is not exposed to credit risk.

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties, thereby mitigating any significant concentration of credit risk.

The Fund's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

23.2 Liquidity risk

'Liquidity risk' is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's offering document provides for the daily The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation

The Fund aims to maintain the level of cash and cash equivalents and other highly marketable securities at an amount in excess of expected cash outflows on financial liabilities. The Fund is exposed to cash 'redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by Securities and Exchange Commission of Pakistan (SECP).

In accordance with the risk management policy of the Fund, the Fund manager monitors the liquidity position on a daily basis, which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The Fund invests primarily in open end mutual funds, which under normal market conditions are readily convertible to cash. As a result, the Fund may be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirement

	2022					2021				
	Al-Ameen Islamic Active Principal Preservation Plan – II					Al-Ameen Islamic Active Principal Preservation Plan – II				
	Maturity Up to			More than one year	Total	Maturity Up to			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
(Rupees in '000)					(Rupees in '000)					
Financial Liabilities										
Accrued expenses and other payables	505	-	-	-	505	505	-	-	-	505
Total Liabilities	505	-	-	-	505	505	-	-	-	505
Unit holder's fund	-	-	-	-	-	-	-	-	-	-

	2022					2021				
	Al-Ameen Islamic Active Principal Preservation Plan – III					Al-Ameen Islamic Active Principal Preservation Plan – III				
	Maturity Up to			More than one year	Total	Maturity Up to			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
(Rupees in '000)					(Rupees in '000)					
Financial Liabilities										
Accrued expenses and other payables	213	-	-	-	213	213	-	-	-	213
Total Liabilities	213	-	-	-	213	213	-	-	-	213
Unit holder's fund	-	-	-	-	-	-	-	-	-	-

	2022					2021				
	Al-Ameen Islamic Active Principal Preservation Plan – IV					Al-Ameen Islamic Active Principal Preservation Plan – IV				
	Maturity Up to			More than one year	Total	Maturity Up to			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
(Rupees in '000)					(Rupees in '000)					
Financial Liabilities										
Payable to Management Company	136	-	-	-	136	99	-	-	-	99
Payable to Central Depository Company of Pakistan Limited - Trustee	3	-	-	-	3	7	-	-	-	7
Accrued expenses and other payables	523	-	-	-	523	2,112	-	-	-	2,112
Total Liabilities	662	-	-	-	662	2,218	-	-	-	2,218
Unit holder's fund	43,994	-	-	-	43,994	101,188	-	-	-	101,188

	2022					2021				
	Al-Ameen Islamic Active Asset Allocation Plan – XI					Al-Ameen Islamic Active Asset Allocation Plan – XI				
	Maturity Up to			More than one year	Total	Maturity Up to			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
(Rupees in '000)					(Rupees in '000)					
Financial Liabilities										
Payable to Management Company	123	-	-	-	123	57	-	-	-	57
Payable to Central Depository Company of Pakistan Limited - Trustee	1	-	-	-	1	3	-	-	-	3
Accrued expenses and other payables	343	-	-	-	343	294	-	-	-	294
Total Liabilities	467	-	-	-	467	354	-	-	-	354
Unit holder's fund	15,909	-	-	-	15,909	43,074	-	-	-	43,074

23.3 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the fund's income or the value of its holdings of financial instruments, market variables such as interest rates, foreign exchange rates and debt security prices.

The Fund manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan. The maximum risk resulting from financial instruments equals their fair values.

i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the market interest rates. The Fund's profit rate risk is monitored on a quarterly basis by the board of directors. Since the Fund does not have investments in fixed rate security, therefore it is not exposed to profit rate fair value risk. As of June 30, 2022, the Fund is only exposed to profit rate cash flow risk.

As at June 30, 2022, the balances that may be exposed to profit rate risk are as follows:

	2022					2021				
	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	(Rupees in '000)									
Variable rate instruments										
Bank balances	1,688	1,430	1,034	5,017	9,169	1,688	1,430	1,960	83	5,161

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the year end would have increased / (decreased) the net assets and net income by Rs. 0.017 million, 0.014 million, 0.010 million and 0.050 million of AIAPPP-II, AIAPPP-III, AIAPPP-IV and AIACTAP-XI respectively. (2021: Rs. 0.017 million, 0.014 million, 0.020 million and 0.001 million of AIAPPP-II, AIAPPP-III, AIAPPP-IV and AIACTAP-XI respectively).

	Yield / Interest rate	2022				Total	Yield / Interest rate	2021				Total	
		Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk			Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk		
		Up to three months	More than three months and up to one year	More than one year			Up to three months	More than three months and up to one year	More than one year				
AIAPPP-II													
On-balance sheet financial instruments	%	(Rupees in '000)									%	(Rupees in '000)	
Financial assets													
Bank balances	10.75 - 15.50	1,688	-	-	-	1,688	6 - 6.5	1,688	-	-	-	1,688	
		1,688	-	-	-	1,688		1,688	-	-	-	1,688	
Financial liabilities													
Accrued expenses and other payables		-	-	-	505	505		-	-	-	505	505	
		-	-	-	505	505		-	-	-	505	505	
On-balance sheet gap		1,688	-	-	(505)	1,183		1,688	-	-	(505)	1,183	
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-	
Off-balance sheet gap		-	-	-	-	-		-	-	-	-	-	

	2022					2021						
	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
AIAPPP-III												
On-balance sheet financial instruments	%	----- (Rupees in '000) -----				%	----- (Rupees in '000) -----					
Financial assets												
Bank balances	10.75 - 15.50	1,430	-	-	-	1,430	6 - 6.5	1,430	-	-	-	1,430
		1,430	-	-	-	1,430		1,430	-	-	-	1,430
Financial liabilities												
Accrued expenses and other payables		-	-	-	213	213		-	-	-	213	213
		-	-	-	213	213		-	-	-	213	213
On-balance sheet gap		1,430	-	-	(213)	1,217		1,430	-	-	(213)	1,217
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-		-	-	-	-	-

	2022					2021						
	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
AIAPPP-IV												
On-balance sheet financial instruments	%	----- (Rupees in '000) -----				%	----- (Rupees in '000) -----					
Financial assets												
Bank balances	10.75 - 15.50	1,034	-	-	-	1,034	6 - 6.5	1,960	-	-	-	1,960
Investments		-	-	-	45,414	45,414		-	-	-	102,235	102,235
Profits receivable		-	-	-	12	12		-	-	-	4	4
Other receivables		-	-	-	388	388		-	-	-	97	97
		1,034	-	-	45,814	46,848		1,960	-	-	102,336	104,296
Financial liabilities												
Payable to the Management Company		-	-	-	136	136		-	-	-	99	99
Payable to Central Depository		-	-	-	-	-		-	-	-	-	-
Company of Pakistan Limited -Trustee		-	-	-	3	3		-	-	-	7	7
Accrued expenses and other payables		-	-	-	523	523		-	-	-	2,112	2,112
		-	-	-	662	662		-	-	-	2,218	2,218
On-balance sheet gap		1,034	-	-	45,152	46,186		1,960	-	-	100,118	102,078
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-		-	-	-	-	-

AIACTAP-XI	2022					2021						
	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	Yield / Interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year				Up to three months	More than three months and up to one year	More than one year		
%	(Rupees in '000)				%	(Rupees in '000)						
On-balance sheet financial instruments												
Financial assets												
Bank balances	10.75 - 15.50	5,017	-	-	-	5,017	6 - 6.5	83	-	-	-	83
Investments		-	-	-	12,167	12,167		-	-	-	41,343	41,343
Profits receivable		-	-	-	143	143		-	-	-	2	2
Other receivables		-	-	-	1,404	1,404		-	-	-	204	204
		<u>5,017</u>	<u>-</u>	<u>-</u>	<u>13,714</u>	<u>18,731</u>		<u>83</u>	<u>-</u>	<u>-</u>	<u>41,549</u>	<u>41,632</u>
Financial liabilities												
Payable to the Management Company		-	-	-	123	123		-	-	-	57	57
Payable to Central Depository Company of Pakistan Limited -Trustee		-	-	-	1	1		-	-	-	3	3
Accrued expenses and other payables		-	-	-	343	343		-	-	-	294	294
		<u>-</u>	<u>-</u>	<u>-</u>	<u>467</u>	<u>467</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>354</u>	<u>354</u>
On-balance sheet gap		<u>5,017</u>	<u>-</u>	<u>-</u>	<u>13,247</u>	<u>18,264</u>		<u>83</u>	<u>-</u>	<u>-</u>	<u>41,195</u>	<u>41,278</u>
Off-balance sheet financial instruments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-balance sheet gap		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

ii) Price risk

The Fund is exposed to price risk i.e. the risk of unfavourable changes in the fair value of securities as a result changes in the value of individual net assets value of open end funds, which arises from investments measured at fair value through income statement. The price risk exposure of the Fund arises from investments in mutual funds only. The Fund's policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines or the requirements of NBFC Regulations.

In case of investments classified as at fair value through profit or loss, a 5% increase or decrease in the fair values of the investments, would have increased or decreased the income statement and the unit holders fund by Rs. 2.271 million and Rs. 0.608 million of AIAPP-IV and AIACTAP-XI respectively. (2021: Rs. 5.112 million and Rs. 2.067 million of AIAPP-IV and AIACTAP-XI respectively).

23.4 Unit holders' fund risk management (Capital risk management)

The Fund's objective when managing unit holder's funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations 2008, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund size depends on the issuance and redemption of units.

In order to maintain or adjust the unit holders' Fund structure, the Fund's policy is to perform the following:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and
- The Fund Manager / Investment Committee members and Chief Executive of the management company critically track the movement of 'Assets under Management'. The Board of Directors is updated about the Fund yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has not maintained and complied with the requirements of minimum fund size during the current year.

23.5 Valuation techniques

For level 1 investments at fair value through profit or loss in units of mutual funds, Fund uses daily NAVs which are taken from MUFAP at reporting date.

23.6 The Fund has not disclosed the fair values of 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.

23.7 Transfers during the year

No transfer were made between various levels of fair value hierarchy during the year.

23.8 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risk arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

24 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

There were no brokers during the year ended June 30, 2022.

* Mr. Aslam Sadruddin appointed as Director with effect from December 3, 2021
 ** Mr. Muhammad Rizwan Malik appointed as Director with effect from February 1, 2022
 *** Ms. Sadia Saeed resigned from the Board with effect from July 29, 2021
 **** Syed Furrugh Zaem resigned from the Board with effect from November 18, 2021
 ***** Bilal Javaid resigned from as Company Secretary with effect from July 14, 2022

27 **PATTERN OF UNIT HOLDERS**

Category	2022			2021		
	AIAPPP-II			AIAPPP-II		
	Number of		Percentage	Number of		Percentage
Unit holders	Units held	Unit holders		Units held		
Individuals	-	-	-	-	-	-
Retirement Funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	-

Category	2022			2021		
	AIAPPP-III			AIAPPP-III		
	Number of		Percentage	Number of		Percentage
Unit holders	Units held	Unit holders		Units held		
Individuals	-	-	-	-	-	-
Retirement Funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	-

Category	2022			2021		
	AIAPPP-IV			AIAPPP-IV		
	Number of		Percentage	Number of		Percentage
Unit holders	Units held	Unit holders		Units held		
Associated Company and Key Executives	-	-	-	0	-	-
Individuals	48	363,246	100%	74	840,694	100%
Retirement Funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
	48	363,246	100%	74	840,694	100%

Category	2022			2021		
	AIACTAP-XI			AIACTAP-XI		
	Number of		Percentage	Number of		Percentage
Unit holders	Units held	Unit holders		Units held		
Individuals	14	110,939	100%	23	300,703	100.00%
Retirement Funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
	14	110,939	100%	23	300,703	100%

28 GENERAL

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

28.2 These financial statements were authorized for issue by Board of Directors of the Management Company on September 6, 2022.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Imran Sarwar
Director

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Islamic Sovereign Fund (AISF)

- i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Income Fund
- ii) **Statement of Collective Investment Scheme's investment objective**
AISF is an open-end Shariah Compliant Income Fund which aims to provide a competitive return with minimum risk to its investors by investing primarily in Shariah-compliant Government Securities.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Average of 6M PKISRV rates.
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AISF	5.84%	17.36%	9.89%	3.64%	5.34%	7.70%	7.30%	7.57%	0.89%	7.78%	8.89%	11.65%	8.10%
Benchmark	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	9.19%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance.**
AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. During FY22, the fund yielded return of 8.10% as compared to benchmark return of 9.19% thus underperformed the benchmark by 1.09%. Major exposure was taken into TFCs (42%) and Cash (39%) at the end of Jun'22. The weighted average time to maturity of the fund was 4.84 years.
- vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Term Finance Certificates/ Sukuks	42%	56%
GoP Ijarah Sukuk	18%	25%
Cash	39%	17%
Others	1%	2%
Placements with banks	0%	0%
Leverage	Nil	Nil

viii) **Analysis of the Collective Investment Scheme's performance**

FY'22 Return:	8.10%
Standard Deviation (12m trailing):	1.31%
Sharpe Ratio (12m trailing):	(1.63)

ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)		%	Rupees		%
2,985,601	2,786,812	7.13%	101.4758	101.2969	0.18%

x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and performance during the period**

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M,6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49
3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills.

During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 ijara sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

- x) **Disclosure on distribution (if any), comprising:-**
 - particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	<i>Rupees (000)</i>		<i>----- Rupees -----</i>		
23-Jun-2022		162,751	8.0052	109.3021	101.2969

- xii) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**

There were no significant changes in the state of affairs during the year under review.

- xiii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AISF
0.0001 - 9,999.9999	5,685
10,000.0000 - 49,999.9999	370
50,000.0000 - 99,999.9999	41
100,000.0000 - 499,999.9999	33
500,000.0000 & Above	6
Total	6,135

- xiv) **Disclosure on unit split (if any), comprising:-**
 There were no unit splits during the period.

xv) Disclosures of circumstances that materially affect any interests of unit holders
Investment are subject to market risk.

xvi) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al - Ameen Islamic Sovereign Fund

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	2,985,601	2,786,812	4,922,746
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class C units - Offer *	102.6225	102.4416	102.287
- Redemption	101.4758	101.2969	101.1441
RETURN OF THE FUND - %			
Total Return of the Fund	8.10	5.87	9.90
Capital Growth (per unit)	0.20	0.16	0.35
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
Date of Income Distribution	24-Jun-22	18-Jun-20	26-Jun-20
Income Distribution	8.0052	5.779	9.9189
AVERAGE ANNUAL RETURN - %			
Since Launch/ One Year	8.10	5.87	9.90
Second Year	7.89	7.89	6.58
Third Year	7.53	7.53	6.33
Since inception	7.12	7.48	7.64

OFFER / REPURCHASE DURING THE YEAR- Rupees *

Highest price per unit - Class C units - Offer	110.5101	108.1137	112.1783
Highest price per unit - Class C units - Redemption	109.2753	106.9057	110.9248
Lowest price per unit - Class C units - Offer	102.4416	102.287	102.1886
Lowest price per unit - Class C units - Redemption	101.2969	101.1441	101.0468

* Front-end load @1% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	37.80	16.60	63.00
Sukuk exposure	41.78	56.50	32.00
Government Securities	18.43	24.70	2.00
Placements with Banks	-	-	-
Others	1.98	2.20	3.00

PORTFOLIO COMPOSITION BY MARKET - %

Debt market	100	100	100
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Note:

- The Launch date of Fund is 07 November 2010.

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Karachi - 74400, Pakistan
Tel: (92-21) 111-111-500
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Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC SOVEREIGN FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Sovereign Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provision of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badruddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 27, 2022





REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AISF in light of the Shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AISF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AISF for the year ended 30 June 2022 have been in compliance with the Shariah principles.

During the year, NIL amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassam Kaleem
Member, Shariah Advisory Committee

KARACHI:
DATE: 15 September, 2022



Mufti Muhammad Hajeer Khan
Member, Shariah Advisory Committee



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Islamic Sovereign Fund
YEAR ENDED: June 30, 2022

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of Al Ameen Islamic Sovereign Fund (the Fund)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven as per the following:
 - a. Male: Six Directors.
 - b. Female: One Director.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid (Chairman) Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akhtal Saif Mr. Aslam Sadraddin* Mr. Imran Sarwar Mr. Muhammad Rizwan Malik**
Female Directors	Ms. Huma Pasha

* Mr. Aslam Sadraddin was appointed as a director with effect from December 5, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifie
- c. Mr. Yasir Qadri
- d. Ms. Huma Pasha

Executives

- a. Mr. Hadi Hassan Mukhi (Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Qudus (Chief Business Development Officer)

One director is exempt from Directors Training Program as he has requisite education and experience.

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed***	Member	Non-Executive Director

b) Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saeed***	Member	Non-Executive Director
Syed Furrugh Zaem****	Member	Non-Executive Director



19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.No	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2/33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board Human Resource and Compensation Committee.</p>



AZHAR HAMID

 Chairman

Karachi.

 Dated: September 6, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Al-Ameen Islamic Sovereign Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Islamic Sovereign Fund (the Fund) for the year ended June 30, 2022. The Management Company of the Fund has opted to voluntarily comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2022.

A.F. Ferguson & Co.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2022

UDIN: CR202210061PZFtWpJ09

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Al-Ameen Islamic Sovereign Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Sovereign Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer notes 4 and 5 to the annexed financial statements)</p> <p>Investments and bank balances constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2022 amounted to Rs. 2,249,390 million and banks balances aggregated to Rs. 1,451,424 million.</p> <p>The existence and proper valuation of investments and existence of bank balances for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> tested the design and operating effectiveness of the key controls for valuation of investments; obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2022 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and obtained bank reconciliation statements and tested reconciling items on a sample basis.

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S. No.	Key Audit Matter	How the matter was addressed in our audit
	therefore we considered this as a key audit matter.	

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

A.F. Co



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 29, 2022

UDIN: AR202210061Df6PGpntF

**AL-AMEEN ISLAMIC SOVEREIGN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

	Note	2022 ----- (Rupees in '000) -----	2021 ----- (Rupees in '000) -----
ASSETS			
Bank balances	4	1,451,424	493,203
Investments	5	2,249,390	2,318,310
Profit receivable	6	34,007	42,209
Prepayments and other receivables	7	119	1,696
Advance tax	8	544	544
Total assets		3,735,484	2,855,962
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	8,563	7,597
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	124	188
Payable to the Securities and Exchange Commission of Pakistan	11	579	678
Payable against purchase of investments		688,909	-
Dividend payable		-	2,824
Accrued expenses and other liabilities	12	51,708	57,863
Total liabilities		749,883	69,150
NET ASSETS		<u>2,985,601</u>	<u>2,786,812</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>2,985,601</u>	<u>2,786,812</u>
CONTINGENCIES AND COMMITMENTS	13	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	<u>29,421,802</u>	<u>27,511,327</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>101.4758</u>	<u>101.2969</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 ------(Rupees in '000)-----	2021
Income			
Profit on bank balances		49,816	83,634
Profit on GoP Ijarah sukuks		58,951	26,002
Profit on sukuk certificates		141,938	121,788
Profit on term deposit musharakah		1,789	4,703
(Loss) / gain on sale of investments - net		(6,622)	812
Net unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	(1,919)	14,750
Total income		<u>243,953</u>	<u>251,689</u>
Expenses			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	28,959	33,914
Sindh sales tax on remuneration of the Management Company	9.2	3,765	4,409
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	1,742	2,538
Sindh sales tax on remuneration of the Trustee	10.2	226	330
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	579	678
Allocated expenses	9.4	6,227	3,391
Selling and marketing expenses	9.3	5,792	6,783
Annual rating fee		259	260
Annual listing fee		28	28
Auditors' remuneration	15	889	807
Legal and professional charges		207	280
Bank charges		86	59
Shariah advisor fee		511	481
Brokerage expenses		402	350
Total operating expenses		<u>49,672</u>	<u>54,308</u>
Net operating income for the year		<u>194,281</u>	<u>197,381</u>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF) - net	12.2	28,898	(3,873)
Net profit for the year before taxation		<u>223,179</u>	<u>193,508</u>
Taxation	16	-	-
Net profit for the year after taxation		<u>223,179</u>	<u>193,508</u>
Allocation of net income for the year			
Net income for the year after taxation		223,179	193,508
Income already paid on units redeemed		(101,392)	(112,343)
		<u>121,787</u>	<u>81,165</u>
Accounting income available for distribution			
- Relating to capital gains		-	5,881
- Excluding capital gains		121,787	75,284
		<u>121,787</u>	<u>81,165</u>
Earnings per unit	17		

The annexed notes 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	----- (Rupees in '000) -----	
Net profit for the year after taxation	223,179	193,508
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>223,179</u>	<u>193,508</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year before taxation	223,179	193,508
Adjustments for:		
Profit on bank balances	(49,816)	(83,634)
Profit on GoP Ijarah sukuks	(58,951)	(26,002)
Profit on sukuk certificates	(141,938)	(121,788)
Profit on term deposit musharakah	(1,789)	(4,703)
Loss / (gain) on sale of investments - net	6,622	(812)
Net unrealised loss / (gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	1,919	(14,750)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	(28,898)	3,873
	(272,851)	(247,816)
Decrease / (increase) in assets		
Investments	749,288	(617,873)
Prepayments and other receivables	1,577	120,161
	750,865	(497,712)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	966	(1,429)
Payable to Central Depository Company of Pakistan Limited - the Trustee	(64)	(161)
Payable to the Securities and Exchange Commission of Pakistan	(99)	(331)
Accrued expenses and other liabilities	22,743	5,989
	23,546	4,068
Profit received	260,696	236,853
Advance tax paid / deducted	-	(10)
Net cash generated from / (used in) operating activities	<u>985,435</u>	<u>(311,109)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units (excluding refund of capital)	3,800,482	5,750,014
Amount paid against redemption of units	(3,707,175)	(8,001,864)
Cash distribution to unit holders	(120,521)	(88,868)
Net cash used in financing activities	(27,214)	(2,340,718)
Net increase / (decrease) in cash and cash equivalents	<u>958,221</u>	<u>(2,651,827)</u>
Cash and cash equivalents at the beginning of the year	493,203	3,145,030
Cash and cash equivalents at the end of the year	<u><u>1,451,424</u></u>	<u><u>493,203</u></u>

The annexed notes 1 to 29 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN ISLAMIC SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

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. 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.
- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 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 and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 (2021: AM1 dated December 31, 2020) and AA(f) dated January 13, 2022 (2021: AA(f) dated January 7, 2021) by VIS Credit Rating Company Limited respectively.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
 - the 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, 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 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

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

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

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

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that have been measured at fair values.

2.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.6 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all the years presented.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

3.2.2.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP in accordance with the provisioning policy duly approved by the Board of Directors. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required by the SECP's circular.

3.2.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.4 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

3.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

3.5 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

3.6 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, income distributed through bonus units shall not be taken into account.

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.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less any back-end load and an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.12 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Unrealised gains / (losses) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' are included in the income statement in the year in which these arise;
- Profit on bank balances and term deposits is recorded on an accrual basis; and
- Income from investments in sukuku is recognised on an accrual basis using effective interest rate method.

3.13 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

3.14 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

	Note	2022 ----- (Rupees in '000) -----	2021
4 BANK BALANCES			
- Savings accounts	4.1	1,429,636	484,188
- Current accounts	4.2	21,788	9,015
		<u>1,451,424</u>	<u>493,203</u>

4.1 The rate of return on these balances range from 12.95% to 15.50% (2021: 4.50% to 7.25%) per annum. These include an amount held with a related party (United Bank Limited) amounting to Rs. 773.397 million (2021: Rs. 87.072 million) on which return is earned at 15.50% (2021: 6.5%) per annum.

4.2 These include an amount held with a related party (United Bank Limited) amounting to Rs. 9.544 million (2021: Rs. 6.762 million).

	Note	2022 ----- (Rupees in '000) -----	2021
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss'			
GoP Ijarah sukuku	5.1	688,540	705,510
Sukuku certificates	5.2	1,560,850	1,612,800
Term deposit musharakah	5.3	-	-
		<u>2,249,390</u>	<u>2,318,310</u>

5.1 GoP Ijarah sukuku - at fair value through profit or loss

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised (loss) / gain as at June 30, 2022	Market value as a percentage of		
											total investments of the Fund	net assets of the Fund	
				(No. of certificates)				(Rupees in '000)			(%)		
GoP Ijarah sukuku - XXI VRR	Semi-annually	Weighted average	July 29, 2025	7,020,000	-	(7,020,000)	-	-	-	-	-	-	-
GoP Ijarah sukuku - XVIII VRR	Semi-annually	6 months	April 30, 2025	-	4,000,000	(4,000,000)	-	-	-	-	-	-	-
GoP Ijarah sukuku - XXI VRR	Semi-annually	T-bills	July 29, 2025	-	10,920,000	(4,000,000)	6,920,000	688,909	688,540	(369)	30.61%	23.06%	
As at June 30, 2022				<u>7,020,000</u>	<u>14,920,000</u>	<u>(15,020,000)</u>	<u>6,920,000</u>	<u>688,909</u>	<u>688,540</u>	<u>(369)</u>	<u>30.61%</u>	<u>23.06%</u>	
As at June 30, 2021								<u>703,560</u>	<u>705,510</u>	<u>1,950</u>	<u>30.43%</u>	<u>25.32%</u>	

5.1.1 The nominal value of these GoP Ijarah sukuku is Rs 100 each.

5.2 Sukuk certificates - at fair value through profit or loss

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised (loss) / gain as at June 30, 2022	Market value as a percentage of	
											total investments of	net assets of the
							(No. of certificates)	(Rupees in '000)			%	
Pakistan Energy Sukuk - II	Semi-annually / At maturity	6 months KIBOR minus base rate of 0.10%	May 21, 2030	320,000	-	(10,000)	310,000	1,562,400	1,560,850	(1,550)	69.39%	52.28%
As at June 30, 2022				<u>320,000</u>	<u>-</u>	<u>(10,000)</u>	<u>310,000</u>	<u>1,562,400</u>	<u>1,560,850</u>	<u>(1,550)</u>	<u>69.39%</u>	<u>52.28%</u>
As at June 30, 2021								<u>1,600,000</u>	<u>1,612,800</u>	<u>12,800</u>	<u>70.00%</u>	<u>58.00%</u>

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

5.3 Term deposit musharakah

Name of the investee company	Maturity date	Profit rate	As at July 1, 2021	Placed during the year	Matured during the year	Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealised gain / (loss)	Market value as a percentage of	
									total investments of the Fund	net assets of the Fund
								(Rupees in '000)	%	
Askari Bank Limited	January 27, 2022	11.00%	-	100,000	100,000	-	-	-	-	-
Askari Bank Limited	February 28, 2022	9.75%	-	100,000	100,000	-	-	-	-	-
Total as at June 30, 2022			<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total as at June 30, 2021										

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

5.4 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Market value of investments	5.1, 5.2 & 5.3	2,249,390	2,318,310
Less: carrying value of investments	5.1, 5.2 & 5.3	2,251,309	2,303,560
		<u>(1,919)</u>	<u>14,750</u>

6 PROFIT RECEIVABLE

Profit receivable on:

Bank balances	6.1	8,248	7,031
GoP Ijarah sukuks		-	21,186
Sukuk certificates		25,759	13,992
		<u>34,007</u>	<u>42,209</u>

6.1 Profit receivable on savings accounts include an amount due from a related party (United Bank Limited) amounting to Rs. 1.677 million (2021: Rs. 1.633 million).

2022 **2021**
----- (Rupees in '000) -----

7 PREPAYMENTS AND OTHER RECEIVABLES

Prepaid fees		119	118
Other receivables		-	1,578
		<u>119</u>	<u>1,696</u>

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 151. However, withholding tax on profit on bank deposit and debt securities paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular 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 bank balances and debt securities amounting to Rs. 0.544 million (2021: Rs. 0.544 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 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 bank balances and debt securities have been shown as advance tax under assets as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note	2022 ----- (Rupees in '000) -----	2021
Remuneration payable to the Management Company	9.1	2,004	2,222
Sindh sales tax on remuneration payable to the Management Company	9.2	261	289
Sales load and other payable		1,927	719
Shariah advisor fee payable		653	142
Selling and marketing expenses payable	9.3	2,746	2,817
Allocated expenses payable	9.4	972	1,408
		<u>8,563</u>	<u>7,597</u>

9.1 The Management Company has charged its remuneration at the rate of 1% per annum of the average daily net assets during the year (2021: 1% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.2% per annum of daily net assets keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations.

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

The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.1% per annum of average daily net assets until August 12, 2021. Thereafter the capping was revised to 0.23% of the average daily net assets.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	2022 ----- (Rupees in '000) -----	2021
Remuneration payable to the Trustee	10.1	110	166
Sindh sales tax on Trustee remuneration	10.2	14	22
		<u>124</u>	<u>188</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% until September 30, 2021, thereafter the capping was revised to 0.055% (2021: 0.075%) per annum of average daily net assets.

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

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2022	2021
			----- (Rupees in '000) -----	
	Annual fee payable	11.1	<u>579</u>	<u>678</u>
11.1	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2021: 0.02%) of average annual net assets of the Fund.			
12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2022	2021
			----- (Rupees in '000) -----	
	Auditors' remuneration payable		605	764
	Withholding tax payable		19,732	280
	Capital gain tax payable		6,926	2,858
	Legal and professional charges payable		97	110
	Sales load payable		2,989	1,765
	Brokerage payable		146	114
	Charity payable		19	16
	Zakat payable		2,005	886
	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
	Provision for Sindh Workers' Welfare Fund	12.2	-	28,898
	Other payables		<u>2,576</u>	<u>5,559</u>
			<u>51,708</u>	<u>57,863</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 Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 30, 2013 till June 30, 2016 amounting to Rs. 14.993 million (2021: Rs. 14.993 million) is being retained in these financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2022 would have been higher by Re. 0.5096 per unit (2021: Re. 0.5450 per unit).

12.2 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP recommended that as a matter of abundant caution provision in respect of SWWF should be made with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015). The Funds had accordingly made provision in respect of SWWF as recommended by MUFAP.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 28.898 million in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and June 30, 2021.

	2022	2021
	----- Number of units -----	
14 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	27,511,327	48,670,608
Add: Units issued during the year	37,069,338	56,041,596
Less: Units redeemed during the year	<u>(35,158,863)</u>	<u>(77,200,877)</u>
Total units in issue at the end of the year	<u>29,421,802</u>	<u>27,511,327</u>

	2022	2021
	----- (Rupees in '000) -----	
15 AUDITORS' REMUNERATION		
Annual audit fee	359	326
Fee for half yearly review	239	217
Fee for review of compliance with the requirements of the Code of Corporate Governance	90	82
Fee for other certifications / services	90	82
Out of pocket expenses and sales tax	<u>111</u>	<u>100</u>
	<u>889</u>	<u>807</u>

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2022 to the unit holders, as explained above, no provision for taxation has been made in these financial statements during the year.

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.

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based for the year ended June 30, 2022 is 1.72% (2021: 1.74%) which includes 0.16% (2021: 0.27%) representing government levies such as sales tax, Sindh Workers' Welfare Fund (if any) and annual fee payable to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

19 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2022		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Financial assets			
Bank balances	1,451,424	-	1,451,424
Investments	-	2,249,390	2,249,390
Profit receivable	34,007	-	34,007
	<u>1,485,431</u>	<u>2,249,390</u>	<u>3,734,821</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - the Management Company	8,563	-	8,563
Payable to Central Depository Company of Pakistan Limited - the Trustee	124	-	124
Payable against purchase of investments	688,909	-	688,909
Accrued expenses and other liabilities	6,432	-	6,432
	<u>704,028</u>	<u>-</u>	<u>704,028</u>

Particulars	As at June 30, 2021		
	At amortised cost	At fair value through profit or loss	Total
----- Rupees in '000 -----			
Financial assets			
Bank balances	493,203	-	493,203
Investments	-	2,318,310	2,318,310
Profit receivable	42,209	-	42,209
Other receivables	1,578	-	1,578
	<u>536,990</u>	<u>2,318,310</u>	<u>2,855,300</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - the Management Company	7,597	-	7,597
Payable to Central Depository Company of Pakistan Limited - the Trustee	188	-	188
Dividend payable	2,824	-	2,824
Accrued expenses and other liabilities	8,328	-	8,328
	<u>18,937</u>	<u>-</u>	<u>18,937</u>

20 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee of the Fund as at June 30, 2022 are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	26	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	21	CFA, MBA
3	Hadi Hassan Muki	Head of Risk Management, Compliance and Quality Assurance	22	BCOM, CA (Foundation)
4	Muhammad Imran	Head of Investment Advisory	23	MBA
5	Muhammad Ahmed	Deputy Head Research	4	BS, CFA
6	Syed Sheeraz Ali	Head of Fixed Income Funds / Fund Manager	13	BS, CFA I

20.1 The name of the Fund Manager is Syed Sheeraz Ali. Other funds being managed by the Fund Manager are as follows:

- AI - Ameen Islamic Cash Fund
- AI - Ameen Islamic Aggressive Income Fund
- AI - Ameen Islamic Asset Allocation Fund
- AI - Ameen Islamic Retirement Savings Fund
- UBL Income Opportunity Fund
- UBL Retirement Savings Fund
- UBL Liquidity Plus Fund
- UBL Cash Fund
- UBL Government Securities Fund
- UBL Growth and Income Fund
- UBL Asset Allocation Fund

21 UNIT HOLDING PATTERN OF THE FUND

Category	-----June 30, 2022-----		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	6,095	1,967,488	65.90%
Associated company and key executives	5	633,846	21.23%
Insurance companies	4	63,273	2.12%
Banks and DFIs	-	-	-
NBFCs	2	46,827	1.57%
Retirement funds	14	204,573	6.85%
Public limited companies	-	-	0.00%
Others	15	69,595	2.33%
	<u>6,135</u>	<u>2,985,602</u>	<u>100%</u>

Category	-----June 30, 2021-----		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	5,218	2,369,910	85.04%
Associated company and key executives	4	12,441	0.45%
Insurance companies	4	95,376	3.42%
Banks and DFIs	-	-	-
NBFCs	3	113,824	4.08%
Retirement funds	13	149,531	5.37%
Public limited companies	2	1,562	0.06%
Others	11	44,168	1.58%
	<u>5,255</u>	<u>2,786,812</u>	<u>100%</u>

22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

- 22.4** Remuneration of the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, and the Trust Deed.
- 22.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 22.6** Details of transactions with connected persons / related parties during the year and balances as at the end of the year are as follows:

----- For the year ended June 30, 2022 -----						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***	
----- (Units in '000) -----						
Units issued	6,109	-	35	2,688	-	
Units redeemed	-	-	697	2,674	-	
----- (Rupees in '000) -----						
Profit on saving accounts	-	7,627	-	-	-	-
Bank charges	-	79	-	-	-	-
Value of units issued	619,800	-	3,561	276,427	-	-
Value of units redeemed	-	-	74,343	275,292	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	28,959	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	3,765	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,742	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	226	-	-	-
Shariah advisor fee	511	-	-	-	-	-
Selling and marketing expenses	5,792	-	-	-	-	-
Allocated expenses	6,227	-	-	-	-	-
CDS expense	-	-	9	-	-	-
Dividend paid	-	-	-	1,015	-	-

----- For the year ended June 30, 2021 -----						
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	-	-	4,392	1,689	-	
Units redeemed	-	-	26,614	1,689	-	
----- (Rupees in '000) -----						
Profit on saving accounts	-	10,247	-	-	-	-
Bank charges	-	51	-	-	-	-
Value of units issued	-	-	509,989	176,544	-	-
Value of units redeemed	-	-	2,750,284	176,965	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	33,914	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	4,409	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	2,538	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	330	-	-	-
Shariah advisor fee	481	-	-	-	-	-
Selling and marketing expenses	6,783	-	-	-	-	-
Allocated expenses	3,391	-	-	-	-	-
CDS expense	-	-	6	-	-	-
Dividend paid	-	-	6,234	91	-	-

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

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

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

As at June 30, 2022					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Balances held					
Units held	6,109	-	461	137	-
(Rupees in '000)					
Value of units held	619,916	-	46,780	13,902	-
Bank balances	-	782,941	-	-	-
Profit receivable on bank balances	-	1,677	-	-	-
Remuneration payable to the Management Company	2,004	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	261	-	-	-	-
Remuneration payable to the Trustee	-	-	110	-	-
Sindh sales tax on Trustee remuneration	-	-	14	-	-
Sales load and other payable	1,927	2,973	-	-	-
Shariah advisor fees payable	653	-	-	-	-
Selling and marketing expenses payable	2,746	-	-	-	-
Allocated expenses payable	972	-	-	-	-

As at June 30, 2021					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
(Units in '000)					
Balances held					
Units held	-	-	1,123	123	-
(Rupees in '000)					
Value of units held	-	-	113,756	12,441	-
Bank balances	-	93,834	-	-	-
Profit receivable on bank balances	-	1,633	-	-	-
Remuneration payable to the Management Company	2,222	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	289	-	-	-	-
Remuneration payable to the Trustee	-	-	166	-	-
Sindh sales tax on Trustee remuneration	-	-	22	-	-
Sales and other load payable	719	1,751	-	-	-
Shariah advisor fee payable	142	-	-	-	-
Selling and marketing expenses payable	2,817	-	-	-	-
Allocated expenses payable	1,408	-	-	-	-

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

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

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

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk and profit rate risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulation, and the directives issued by the SECP.

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

23.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market profit rates. As of June 30, 2022, the Fund is exposed to such risk on its balances held with banks and investment in sukuk certificates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund is exposed to cash flow interest rate risk for balances in savings accounts, sukuk certificates and GoP Ijarah sukuks on which profit rate range between 10.45% to 15.50% per annum.

In case of 100 basis points increase / decrease in interest rates on June 30, 2022, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 36.714 million (2021: Rs. 28.025 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund does not hold any fixed rate instruments that may expose the Fund to profit rate risk.

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

Particulars	2022					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						
Financial assets						
Bank balances	12.95% - 15.50%	1,429,636	-	-	21,788	1,451,424
Investments	10.45% - 14.77%	-	-	2,249,390	-	2,249,390
Profit receivable		-	-	-	34,007	34,007
Sub total		1,429,636	-	2,249,390	55,795	3,734,821
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	8,563	8,563
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	124	124
Payable against purchase of investments		-	-	-	688,909	688,909
Accrued expenses and other liabilities		-	-	-	6,432	6,432
Sub total		-	-	-	704,028	704,028
On-balance sheet gap (a)		1,429,636	-	2,249,390	(648,233)	3,030,793
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		1,429,636	-	2,249,390		
Cumulative profit rate sensitivity gap		1,429,636	1,429,636	3,679,026		

Particulars	----- 2021 -----					Total
	Effective interest rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	
		Up to three months	More than three months and up to one year	More than one year		
----- (Rupees in '000) -----						
Financial assets						
Bank balances	4.50% - 7.25%	484,188	-	-	9,015	493,203
Investments	7.20% - 7.59%	-	-	2,318,310	-	2,318,310
Profit receivable		-	-	-	42,209	42,209
Other receivables		-	-	-	1,578	1,578
Sub total		484,188	-	2,318,310	52,802	2,855,300
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	7,597	7,597
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	188	188
Dividend payable		-	-	-	2,824	2,824
Accrued expenses and other liabilities		-	-	-	8,328	8,328
Sub total		-	-	-	18,937	18,937
On-balance sheet gap (a)		484,188	-	2,318,310	33,865	2,836,363
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		484,188	-	2,318,310		
Cumulative profit rate sensitivity gap		484,188	484,188	2,802,498		

23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Fund does not hold any instruments that expose it to price risk as of June 30, 2022.

23.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of cash redemption requests on a regular basis. Units are redeemable at the unit holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed to the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances. The Fund can also borrow, with prior approval of the Trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total net assets at the time of borrowing with repayment within 90 days of such borrowings. Further, the Fund did not withhold any redemption requests during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited

- the Management Company

Payable to Central Depository Company

of Pakistan Limited - the Trustee

Payable against purchase of investments

Accrued expenses and other liabilities

8,563	-	-	-	-	-	8,563
124	-	-	-	-	-	124
688,909	-	-	-	-	-	688,909
5,827	605	-	-	-	-	6,432
703,423	605	-	-	-	-	704,028

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited

- the Management Company

Payable to Central Depository Company

of Pakistan Limited - the Trustee

Dividend payable

Accrued expenses and other liabilities

7,597	-	-	-	-	-	7,597
188	-	-	-	-	-	188
2,824	-	-	-	-	-	2,824
7,564	764	-	-	-	-	8,329
18,173	764	-	-	-	-	18,937

23.3 Credit risk

23.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The table below analyses the Fund's maximum exposure to credit risk:

2022		2021	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk

(Rupees in '000)

Bank balances	1,451,424	1,451,424	493,203	493,203
Investments	2,249,390	1,560,850	2,318,310	1,612,800
Profit receivable	34,007	34,007	42,209	21,023
Prepayments and other receivables	119	119	1,696	1,696
	3,734,940	3,046,400	2,855,418	2,128,722

The maximum exposure to credit risk before any enhancement as at June 30, 2022 is the carrying amount of the financial assets. Investment in government securities and its accrued profit, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

23.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its balances with banks, sukuk certificates and profit accrued on bank balances.

The credit rating profile of balances with banks and investments are as follows:

Rating	% of financial assets exposed to credit risk	
	2022	2021
Bank balances and profit accrued on bank balances		
AAA	37.66%	16.45%
AA+	0.07%	0.05%
AA-	1.02%	0.02%
AA	0.33%	0.00%
A	0.00%	0.05%
Sukuk certificates		
Unrated	41.79%	56.48%

23.3.3 Concentration on credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the Statement of Movement in Unit Holders' Fund.

The Fund's objectives when managing unit holders' fund are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders and to redeem and issue units in accordance with the constitutive documents of the Fund which includes the Fund's ability to restrict redemptions. The Fund did not withheld any redemption during the current year.

The Fund Manager, Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators such as yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

25 FAIR VALUE MEASUREMENT

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

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

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

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

ASSETS	2022			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Sukuk certificates	1,560,850	-	-	1,560,850
GoP Ijarah sukuks	-	688,540	-	688,540
	<u>1,560,850</u>	<u>688,540</u>	<u>-</u>	<u>2,249,390</u>
ASSETS	2021			
	Level 1	Level 2	Level 3	Total
Financial assets- 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Sukuk certificates	1,612,800	-	-	1,612,800
GoP Ijarah sukuks	-	705,510	-	705,510
	<u>-</u>	<u>705,510</u>	<u>-</u>	<u>2,318,310</u>

26 LIST TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION PAID

Name of Broker:	June 30, 2022 Percentage
Bright Capital (Pvt) Limited	24.98
Next Capital Limited	75.02
Name of Broker:	June 30, 2021 Percentage
Summit Capital (Private) Limited	50.36
JS Global Capital Limited	32.69
ICON Securities (Private) Limited	16.95

27 ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Particulars	July 05, 2021	August 16, 2021	October 27, 2021	December 13, 2021	January 27, 2022	April 26, 2022	June 27, 2022	Total meetings attended
Name of Director:								
Mr. Azhar Hamid	Yes	Yes	No	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	No	Yes	No	Yes	Yes	Yes	5
Mr. Aslam Sadruddin*	No	No	No	Yes	Yes	Yes	Yes	4
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	No	6
Mr. Muhammad Rizwan Malik**	No	No	No	No	No	Yes	Yes	2
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Sadia Saeed***	Yes	No	No	No	No	No	No	1
Syed Furrugh Zaeem****	Yes	Yes	Yes	No	No	No	No	3
Name of Key Executives:								
Mr. Bilal Javaid*****	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7

* Mr. Aslam Sadruddin appointed as Director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik appointed as Director with effect from February 1, 2022

*** Ms. Sadia Saeed resigned from the Board with effect from July 29, 2021

**** Syed Furrugh Zaeem resigned from the Board with effect from November 18, 2021

***** Bilal Javaid resigned from as Company Secretary with effect from July 14, 2022

28 GENERAL

28.1 Figures have been rounded off to the thousand of Rupees unless otherwise stated.

28.2 Corresponding figures

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

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 6, 2022 by the Board of Directors of the Management Company.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

AISSEF

Al-Ameen Islamic Special Savings Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager’s Report – Al-Ameen Islamic Special Savings Fund

Al-Ameen Islamic Active Special Savings Plan-II (AISSP-II)

i) **Description of the Collective Investment Scheme category and type**

Shariah Compliant Fund of Funds Scheme/ Open-end

ii) **Statement of Collective Investment Scheme’s investment objective**

The “Al-Ameen Islamic Special Savings Plan-II (AISSP-II)” is an Allocation Plan under “Al-Ameen Islamic Special Savings Fund” with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Six (6) Months PKISRV Rates

v) **Comparison of the Collective Investment Scheme’s performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
AISSP-II	5.20%	6.84%	4.12%	-1.01%	3.78%	7.82%	6.92%	8.18%	6.96%	5.15%	9.09%	10.52%	6.29%
Benchmark	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	9.19%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme’s performance**

AISSP-II is an open-end Shariah Compliant Cash Plan with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan. The fund yielded return of 6.29% p.a. during FY22. Major exposure was taken into GOP Ijarah Sukuks (72%) at the end of FY22.

Disclosure of the Collective Investment Scheme’s asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Government Securities	0%	0%
Cash	24%	52%
GOP Ijarah Sukuk	72%	46%
Others	4%	2%
Placements with banks	0%	0%

Leverage	Nil	Nil
----------	-----	-----

vii) **Analysis of the Collective Investment Scheme's performance**

FY'22 Return:	6.29%
Standard Deviation (12m trailing):	0.61%
Sharpe Ratio (12m trailing):	(6.52)

viii) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)		%	Rupees		%
102,016	157,107	(35.06)	100.2670	100.8764	(0.60)

ix) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

x)

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund-III" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-III-AIAPPP-II are equity and money-market CIS and the market reviews are as follows:

Debt Market Review:

On account of rising inflation and current account deficit coupled with sharp rise in global commodity prices, SBP raised the policy rate by 800 bps cumulatively to 15%. The secondary market yields of shorter tenor reacted more sharply, 3M,6M and 1Y yields increased by 770, 762 and 749 bps respectively during the FY22, however 3Y, 5Y and 10Y yields increased by 446, 344 and 298 bps respectively.

Tenors	PKRV as at 30th June 2022	PKRV as at 30th June 2021	Change (FY22)
3 Months	14.98	7.28	7.70
6 Months	15.15	7.53	7.62
1 Year	15.30	7.81	7.49

3 years	13.45	8.99	4.46
5 Years	12.93	9.49	3.44
10 Years	12.92	9.94	2.98

Market appetite for treasury bills remained strong during FY22. Heavy participation amounting to PKR ~30.2 trillion was observed, out of which the government accepted ~PKR 15.4 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY22, the market participated PKR ~15.3 trillion in 3M T-Bills which constituted 51% of the total participation followed by 6M T-Bills with the participation of PKR ~10.23 trillion (34% of the total participation). However, the market was hesitant to participate in 1Y T-Bills which constituted only 15% of total participation.

In fixed rate PIB auctions, the market participated PKR 5.6 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.7 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 4.3 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 2.55 trillion. Out of PKR 2.55 trillion, PKR 816 billion accepted in the 2Y floater PIB, PKR 1,616 bn was accepted in the 3Y floater PIB and PKR 124 billion was accepted in 5Y floater PIB. No bids were accepted in 10Y floater PIB.

On the Islamic front, 10 ijara sukuk's auctions were held during FY22. The market remained skewed towards variable rate Ijara sukuk. Total participation was PKR 1,413 billion in the variable rate Ijara sukuk auction out of which the government accepted PKR 1,139 billion against the total target of PKR 750 billion. However, PKR 747 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted PKR 376 billion against the total target of PKR 250 billion.

- xi) **Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution	Per unit
--------------	----------

Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		----- Rupees -----		
Sept 28, 2021		1,450	1.3964	102.2728	100.8764
Jan 03, 2022		984	0.9475	101.8239	100.8764
May 06, 2022		2,356	2.2755	103.1519	100.8764
June 23, 2022		2,228	2.1900	102.3191	100.1291

Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in state of affairs of the scheme.

xii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AISSP II
0.0001 - 9,999.9999	14
10,000.0000 - 49,999.9999	11
50,000.0000 - 99,999.9999	3
100,000.0000 - 499,999.9999	2
500,000.0000 & Above	0
Total	30

xiii) Disclosure on unit split (if any), comprising:-

There were no unit splits during the period.

xiv) Disclosure of circumstances that materially affect any interests of unit holders

Investment are subject to credit and market risk.

xv) Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al-Ameen Islamic Special Savings Plan-II

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	102,016	157,107	202,339
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	100.267	100.8764	99.65
- Redemption	100.267	100.8764	99.65
RETURN OF THE FUND - %			
Total Return of the Fund	6.29	5.25	-1.15
Capital Growth (per unit)	(0.46)	1.31	(1.15)
Date of Income Distribution	-	-	-
Sep 29, 2021	1.3964	1.957	
Jan 04, 2022	0.9475	1.6333	
May 06, 2022	2.2755	0.3358	
Jun 24, 2022	2.19	-	-
Total Income Distribution	6.81	3.93	-

AVERAGE ANNUAL RETURN - %

One Year	6.29	5.25	(1.15)
Second Year	2.05	2.05	-

OFFER / REPURCHASE DURING THE YEAR- Rupees *

Highest price per unit - Class A units - Offer	103.2056	101.957	101.00
Highest price per unit - Class A units - Redemption	103.2056	101.957	101.00
Lowest price per unit - Class A units - Offer	100.1291	99.6585	98.90
Lowest price per unit - Class A units - Redemption	99.3301	99.6585	98.90

* Front end load @ 0% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Government Securities	71.56	46	0.00
Cash	24.40	52	67.00
Others	4.03	2	33.00

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100	100	100.00
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Note:

- The Launch date of Fund is 11th March 2020

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:
CDC House, 89-B, Block 'B'
S.M.C.H.S., Vain Shahr-e-Faisal
Karachi 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021-23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Special Savings Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 16, 2022





REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria

In light of the above, we hereby certify that:

- i. We have reviewed and approved the modes of investments of AISSP-II in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AISSP-II by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.
- iii. On the basis of information provided by the management, all operations of AISSP-II for the year ended 30 June 2022 have been in compliance with the Shariah principles.

During the year, NIL amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Iqbal Khan Kaleem
Member, Shariah Advisory Committee



KARACHI:
DATE: 15 September, 2022

Mufti Muhammad Najeem Khan
Member, Shariah Advisory Committee



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Islamic Special Savings Fund
YEAR ENDED: June 30, 2022

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited [the Management Company of Al Ameen Islamic Special Savings Fund (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven as per the following:
 - a. Male: Six Directors.
 - b. Female: One Director.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid (Chairman)
	Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akmal Saifie
	Mr. Aslam Sadruddin*
	Mr. Imran Sarwar
Female Directors	Mr. Muhammad Rizwan Malik**
	Ms. Huma Pasha

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifie
- c. Mr. Yasir Qadri
- d. Ms. Huma Pasha

Executives

- a. Mr. Hadi Hassan Mukhi (Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Qudus (Chief Business Development Officer)

One director is exempt from Directors Training Program as he has requisite education and experience.

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed***	Member	Non-Executive Director

b) Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saeed***	Member	Non-Executive Director
Syed Furrakh Zaem****	Member	Non-Executive Director



c) Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Syed Furrakh Zaam***	Member	Non-Executive Director

* Mr. Aslam Saqriddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 2, 2022

*** Ms. Sadia Saeed has resigned dated July 19, 2021

**** Syed Furrakh Zaam has resigned dated November 17, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
14. The frequency of meetings of the committees were as per following:

Name of committee	Frequency of meetings
Board Audit Committee	Four (4)
Board Human Resource and Compensation Committee	Five (5)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.
16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.



19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.No	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2/33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board Human Resource and Compensation Committee.</p>



ATIQR HAMID

 Chairman

Karachi.

 Dated: September 6, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Al Ameen Islamic Special Savings Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al Ameen Islamic Special Savings Fund (the Fund) for the year ended June 30, 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2022.


Chartered Accountants

Place: Karachi

Date: September 28, 2022

UDIN: CR202210091yZ1RWTGlp

INDEPENDENT AUDITOR'S REPORT

To The Unit Holders of Al Ameen Islamic Special Savings Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Al Ameen Islamic Special Savings Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund and UBL Funds Managers Limited (the Management Company) in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 1.1 to the financial statements, which states that the Management Company does not consider the Fund as going concern and accordingly, has prepared the financial statements on a basis other than going concern. However, no adjustments are required as the assets and liabilities are stated at the values at which they are expected to be realized or settled. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key audit matter	How the matter was addressed in our audit
1.	<p>Valuation and existence of investment</p> <p>As disclosed in note 6 to the financial statements the investments held by the Fund amounts to Rs. 74.62 million as at June 30, 2022.</p> <p>The total investment amount is the significant account balance on the statement of assets and liabilities. This is one of the main drivers of the Fund's performance and thus risk exists on this</p>	<p>In this respect, we performed the following procedures:</p> <ul style="list-style-type: none"> reviewed the processes and key controls relating to existence and valuation and evaluated the design and implementation of such controls; independently verified existence of investments from the Investor Portfolio Services (IPS) account statement;

S. No.	Key audit matter	How the matter was addressed in our audit
	<p>balance. The Fund invests primarily in government securities (i.e. Ijara Sukuks) and there is a risk that these investments are incorrectly valued.</p> <p>In addition, there is a risk that the Fund may have included investments in its financial statements which are not in the ownership of the Fund and thereby increasing the uncertainty in respect of existence of investments recorded as at year end.</p> <p>In view of the above, we have considered the valuation and existence of investments as a Key Audit Matter.</p> <p>The disclosure regarding the investments are included in note 4.2 and 6 to the financial statements.</p>	<ul style="list-style-type: none"> performed valuation of investments held as at June 30, 2022 by verifying the average rates quoted on a widely used electronic quotation system (PKISRV) rates; and differences, if any, identified during our testing that were over our acceptable threshold were investigated further.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the fund, but does not include the financial statements, our auditor's report thereon, the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, our review report thereon and the information related to any other fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.


Chartered Accountants

Place: Karachi

Date: September 28, 2022

UDIN: AR202210091VZeoLYJrf

**AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

	Note	AISSP-II	
		2022	2021
----- Rupees in '000 -----			
ASSETS			
Bank balance	5	25,793	84,576
Investments	6	74,625	75,375
Preliminary expenses and floatation costs	7	11	373
Profit receivable	8	3,632	2,754
Advance income tax	9	219	219
Total assets		104,280	163,297
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	10	1,350	2,850
Payable to Central Depository Company of Pakistan Limited - Trustee	11	6	9
Payable to the Securities and Exchange Commission of Pakistan	12	23	40
Accrued expenses and other liabilities	13	885	688
Dividend payable		-	2,603
Total liabilities		2,264	6,190
NET ASSETS		102,016	157,107
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		102,016	157,107
Contingencies and commitments	14		
----- Number of units -----			
Number of units in issue	15	1,017,440	1,557,417
----- Rupees -----			
Net asset value per unit		100.2670	100.8764
Face value per unit		100.0000	100.0000

The annexed notes 1 to 30 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

**AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

		AISSP-II	
		2022	2021
		Rupees in '000	
INCOME	Note		
Financial income	16	10,233	13,771
Gain on sale of investments - net		-	690
Total income		10,233	14,461
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	857	1,510
Sindh Sales Tax on remuneration of the Management Company	10.2	111	196
Allocated expenses	10.3	201	201
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	74	137
Annual fee to the Securities and Exchange Commission of Pakistan	12	23	40
Auditor's remuneration	17	450	422
Selling and marketing expenses	10.4	457	805
Legal and professional charges		198	184
Amortisation of preliminary expenses and floatation costs	7	362	464
Bank charges		-	5
Listing fee		27	30
Total expenses		2,760	3,994
Net operating income for the year		7,473	10,467
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	13.1	205	(205)
Net income for the year before taxation		7,678	10,262
Taxation	18	-	-
Net income for the year after taxation		7,678	10,262
Allocation of net income for the year			
Net income for the year after taxation		7,678	10,262
Income already paid on units redeemed		(497)	(1,762)
		7,181	8,500
Accounting income available for distribution			
- Relating to capital gains		-	191
- Excluding capital gains		7,181	8,309
		7,181	8,500
Earnings per unit	19		

The annexed notes 1 to 30 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

**AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	AISSP-II	
	2022	2021
	----- Rupees in '000 -----	
Net income for the year after taxation	7,678	10,262
Other comprehensive (loss) / income for the year		
Item that may be reclassified subsequently to income statement		
Unrealised (loss) / gain on re-measurement of investments classified at fair value through other comprehensive income		
- Net change in fair value recognized in other comprehensive income	(750)	1,065
- Realised gain transferred to income statement	-	(690)
	(750)	375
Item that will not be reclassified subsequently to income statement	-	-
Total comprehensive income for the year	6,928	10,637

The annexed notes 1 to 30 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2022

AISSP-II								
2022				2021				
Capital value	Undistributed income	Unrealised appreciation / (diminution) on remeasurement of investment classified as FVOCI	Total	Capital value	Undistributed income / (accumulated loss)	Unrealised appreciation on remeasurement of investment classified as FVOCI	Total	
----- Rupees in '000 -----								
Net assets at the beginning of the year	155,868	864	375	157,107	202,913	(574)	-	202,339
Issuance of 1 unit (2021: 1,369,864 units)								
- Capital value	-	-	-	-	136,501	-	-	136,501
- Element of income / (loss)	-	-	-	-	1,196	-	(25)	1,171
Total amount received on issuance of units	-	-	-	-	137,697	-	(25)	137,672
Redemption of 539,978 units (2021: 1,843,031 units)								
- Capital value	(54,471)	-	-	(54,471)	(183,650)	-	-	(183,650)
- Element of (income) / loss	(33)	(497)	-	(530)	39	(1,762)	25	(1,698)
Total amount paid on redemption of units	(54,504)	(497)	-	(55,001)	(183,611)	(1,762)	25	(185,348)
Total comprehensive income / (loss) for the year	-	7,678	(750)	6,928	-	10,262	375	10,637
Distribution for the year								
Rs. 1.9570 per unit paid on December 23, 2020	-	-	-	-	(961)	(3,474)	-	(4,435)
Rs. 1.6330 per unit paid on April 9, 2021	-	-	-	-	(161)	(3,074)	-	(3,235)
Re. 0.3358 per unit paid on June 22, 2021	-	-	-	-	(9)	(514)	-	(523)
Rs. 1.3964 per unit paid on September 29, 2021	-	(1,450)	-	(1,450)	-	-	-	-
Re. 0.9475 per unit paid on January 4, 2022	-	(984)	-	(984)	-	-	-	-
Rs. 2.2755 per unit paid on May 6, 2022	-	(2,356)	-	(2,356)	-	-	-	-
Rs. 2.1900 per unit paid on June 24, 2022	-	(2,228)	-	(2,228)	-	-	-	-
Net income / (loss) for the year less distribution	-	660	(750)	(90)	(1,131)	3,200	375	2,444
Net assets at the end of the year	101,364	1,027	(375)	102,016	155,868	864	375	157,107
Undistributed income / (loss) brought forward comprising of:								
- Realised		864				(574)		
- Unrealised		-				-		
		<u>864</u>				<u>(574)</u>		
Accounting income available for distribution								
- Relating to capital gains		-				191		
- Excluding capital gains		7,181				8,309		
		<u>7,181</u>				<u>8,500</u>		
Distributions during the year		<u>(7,018)</u>				<u>(7,062)</u>		
Undistributed income carried forward		<u>1,027</u>				<u>864</u>		
Undistributed income carried forward comprising of:								
- Realised		1,027				864		
- Unrealised		-				-		
		<u>1,027</u>				<u>864</u>		
					-- Rupees --			-- Rupees --
Net asset value per unit at the beginning of the year				<u>100.8764</u>				<u>99.6458</u>
Net asset value per unit at the end of the year				<u>100.2670</u>				<u>100.8764</u>

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

**AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	AISSP-II	
	2022	2021
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	7,678	10,262
Adjustments for:		
Financial income	(10,233)	(13,771)
Gain on sale of investments - net	-	(690)
Amortisation of preliminary expenses and floatation costs	362	464
(Reversal of provision) / provision for Sindh Workers' Welfare Fund	(205)	205
	(10,076)	(13,792)
Cash used in operations before working capital changes	(2,398)	(3,530)
(Increase) / decrease in assets		
Investments	-	(74,310)
Receivable against sale of investments	-	63,256
	-	(11,054)
Increase / (decrease) in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(1,500)	1,593
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	-
Payable to the Securities and Exchange Commission of Pakistan	(17)	34
Accrued expenses and other liabilities	402	(8,596)
	(1,118)	(6,969)
Cash used in operations	(3,516)	(21,553)
Profit received on bank balances	3,909	3,556
Profit received on government securities	5,446	8,153
Net cash flows generated from / (used in) operating activities	5,839	(9,844)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	-	136,541
Amount paid on redemption of units	(55,001)	(185,348)
Dividend paid	(9,621)	(4,459)
Net cash flows used in financing activities	(64,622)	(53,266)
Net decrease in cash and cash equivalents during the year	(58,783)	(63,110)
Cash and cash equivalents at the beginning of the year	84,576	147,686
Cash and cash equivalents at the end of the year	5	25,793
		84,576

The annexed notes 1 to 30 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

**AL-AMEEN ISLAMIC SPECIAL SAVINGS FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Special Savings Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on July 15, 2019 after it was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 28, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from March 10, 2020.

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

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

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

Class A units are the capital preserved units which are issued in Pre-IPO, IPO and subscription period of the Plan. As per the first supplement to the offering document of the Fund dated December 5, 2019, the subscription period of the plan was for 90 days until June 11, 2020. The subscription period was extended several times until October 09, 2020 through amendments to the offering document. Back end load is applicable from the subscription period till 24 months from the commencement of life of the Plan.

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

VIS Credit Rating Company Limited has reaffirmed management quality rating of "AM1" (stable outlook) to the Management Company as on December 31, 2021.

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

1.1 Going concern

The Fund consists of only one plan, i.e., Al Ameen Islamic Special Savings Plan – II (AISSP-II), which commenced on October 19, 2020 having capital preservation for unit holders' who hold their investment within plan till October 09, 2022. Despite earning net profit of Rs. 7.68 million during the year, the plan size has reduced significantly to Rs. 102 million due to redemptions during the year. Also, since the subscription of the plan was for limited time period only, therefore, no further issue of units can be made in the plan.

Subsequent to the year end, as of July 31, 2022, the size of the Fund fell to Rs. 77 million, which is below the minimum fund size requirement of Rs. 100 million as per sub-regulation 3(a) of Regulation 54 of the NBFC Regulations. Regulation 54, sub-regulation 3(b) of the NBFC Regulations, inter alia, requires that in case the Fund size falls below the minimum prescribed amount of Rs. 100 million, compliance shall be ensured with the minimum fund size requirement within three months of its breach. The said regulation also requires that in case the fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall intimate the grounds to the SECP upon which it believes the Fund is still commercially viable and its objective can still be achieved.

The Management Company is planning to liquidate AISSP-II at the end of capital preservation period, i.e., on October 09,

2022. Further, the Management Company has no plans currently to launch any new plan under this Fund.

Based on the aforementioned facts and circumstances, the Management Company does not consider the Fund to be going concern and the financial statements of the Fund, which includes AISSP-II only, have been prepared on a basis other than going concern. However, no adjustments are required in these financial statements as the assets and liabilities of AISSP-II are stated at values at which they are expected to be realised or settled.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

- 2.1.2** The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Basis of measurement

Since the Fund is not considered a going concern (refer note 1.1), these financial statements have been prepared on a basis other than going concern, i.e., assets are stated at realisable value and liabilities are stated at amounts payable.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, and 6);
- (ii) Impairment of financial assets (note 4.2.3); and
- (iii) Provision for taxation (notes 4.6 and 18).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2022

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

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

The following amendments are only effective for accounting periods, beginning on or after the date mentioned against each of them. These amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting period beginning on or after
- Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
- Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41)	January 01, 2022
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Other than the aforesaid amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the SECP:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards; and
- IFRS 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments, with original maturities of three months or less, that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortized cost ("AC");
- Fair value through other comprehensive income ("FVTOCI"); and
- Fair value through profit or loss ("FVTPL").

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments classified as amortised cost are subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial instruments carried at amortised cost are derecognised or impaired.

Financial assets at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered.

Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on the Fund's hold to collect and sell business model. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through other comprehensive income. For other financial assets which are held for collection continue to be measured at amortised cost.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- At amortized cost ("AC"), or
- Fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows the requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities:

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV rates) which are based on the remaining tenor of the securities.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies that collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds (Section 4C of the Income Tax Ordinance, 2001).

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the period as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions

Distributions declared subsequent to the year-end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by the SECP) distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.8 Issuance and redemption of units

Units issued are recorded at the offer price, prevalent on the day on which the applications for purchase of units are received, however, units are issued on the receipt of cash / realisation of cheques. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front-end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

4.9 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund.

However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Net assets value per unit

The net assets value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units of the Fund in circulation at the year end.

4.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' are included in the statement of comprehensive income in the year in which they arise.
- Profit on bank balances and GOP Ijara Sukuks is recognised on time proportionate basis.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

4.13 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchange and other expenses. These costs are amortised over a period of twenty four months starting from the commencement of life of the Plan as per the requirements set out in the Trust Deed of the Fund and NBFC

4.14 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

		AISSP-II	
		2022	2021
		Rupees in '000	
	Note	-----	-----
5. BANK BALANCE			
In local currency:			
- Profit and loss sharing account	5.1	<u>25,793</u>	<u>84,576</u>

5.1 Profit rates on this profit and loss sharing account is 14.50% (2021: 6.6%) per annum.

		AISSP-II	
		2022	2021
		Rupees in '000	
	Note	-----	-----
6. INVESTMENTS			
At fair value through other comprehensive income (FVTOCI)			
Government securities - GOP Ijara Sukuks	6.1	<u>74,625</u>	<u>75,375</u>

6.1 Government securities - GOP Ijara Sukuks

Issue date	Tenor	Number of certificates				Carrying value as at June 30, 2022	Market value as at June 30, 2022	Unrealized (diminution) / appreciation as at June 30, 2022	Market value as percentage of	
		As at July 01, 2021	Purchased during the year	Sold / matured during the year	As at June 30, 2022				Total investments	Net assets
----- Rupees in '000 -----								----- % -----		
GOP Ijara Sukuks										
July 29, 2020	5 years	750	-	-	750	75,000	74,625	(375)	100%	73%
As at June 30, 2022		750	-	-	750	75,000	74,625	(375)	100%	73%
As at June 30, 2021		-	2,150	1,400	750	75,000	75,375	375	100%	48%

6.1.1 This Ijara Sukuk had a nominal value of Rs. 100,000 and carries profit rate of 10.45% (2021: 7.2%) per annum.

		AISSP-II	
		2022	2021
		----- Rupees in '000 -----	
	Note		
7.	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Deferred formation cost at July 01, 2021	373	837
	Less: amortisation during the year	(362)	(464)
		11	373

7.1 The provisions of the Trust Deed and NBFC Regulations require the amortisation of preliminary expenses and floatation costs up to 1.5% of the net assets at the close of IPO capital of the Fund. This cost is amortised over 24 months period.

		AISSP-II	
		2022	2021
		----- Rupees in '000 -----	
8.	PROFIT RECEIVABLE		
	Profit accrued on:		
	- Profit and loss sharing account	360	491
	- GOP Ijara Sukuks	3,272	2,263
		3,632	2,754

9. ADVANCE INCOME 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 151 and 233 of ITO 2001. The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT) / 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of ITO 2001 in prior periods. The Management Company is confident that the amount will be refunded to the Fund.

	Note	AISSP-II	
		2022	2021
		Rupees in '000	
10. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Management fee (including Sindh Sales Tax there against)	10.1 & 10.2	73	113
Allocated expenses	10.3	34	100
Selling and marketing expenses	10.4	209	397
Back end load		24	1,230
Formation cost		1,010	1,010
		1,350	2,850

10.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. The remuneration is payable to the Management Company monthly in arrears. During the year, Management Company has charged remuneration at the rate of 0.75% per annum of daily net assets (2021: 0.75%).

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 20) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the year, the Management Company has charged the Fund at the following rates;

- From July 1, 2021 to August 12, 2021 - 0.1% of the average daily net assets.
- From August 13, 2021 to June 30, 2022 - 0.19% of the average daily net assets.

For last year the same was charged at 0.01% of the average daily net assets of the Fund.

10.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) 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 at the rate of 0.4% (2021: 0.4%) per annum of daily net assets of the Fund during the year, while keeping in view the overall return and the Total Expense Ratio limit of the Fund.

11. 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 Fee has been charged at the rate of 0.065% from July 01 to September 30, 2021 and 0.055% from October 01, 2021 to June 30, 2022 (2021: 0.065%) per annum of average daily net assets of the Fund during the year. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.02% (2021: 0.02%) of the average annual net assets of the Fund as annual fee.

	Note	AISSP-II	
		2022	2021
		----- Rupees in '000 -----	
13. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditor's remuneration		332	281
Provision for Sindh Workers' Welfare Fund	13.1	-	205
Withholding tax payable		348	79
Payable against legal and professional charges		98	109
Zakat payable		107	14
		<u>885</u>	<u>688</u>

13.1 During the year, the Sindh Revenue Board (SRB) through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Fund amounting to Rs. 0.205 million (net of current period reversal), for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. No provision for SWWF was recognised by the Fund on or after August 13, 2021.

14. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at the June 30, 2022 and June 30, 2021.

	AISSP-II		
	2022	2021	
		----- Number of units -----	
15. NUMBER OF UNITS IN ISSUE			
Total units in issue at the beginning of the year		1,557,417	2,030,584
Units issued during the year		1	1,369,864
Units redeemed during the year		(539,978)	(1,843,031)
Total units in issue at the end of the year		<u>1,017,440</u>	<u>1,557,417</u>

	AISSP-II		
	2022	2021	
		----- Rupees in '000 -----	
16. FINANCIAL INCOME			
Profit on:			
- Profit and loss sharing account		3,778	9,126
- GOP Ijara Sukuk		6,455	4,645
		<u>10,233</u>	<u>13,771</u>

	AISSP-II	
	2022	2021
	----- Rupees in '000 -----	
17. AUDITOR'S REMUNERATION		
Annual audit fee	180	163
Fee for half yearly review	90	82
Fee for review of compliance with the requirements of the Code of Corporate Governance	51	46
Fee for other certification	51	46
Out of pocket expenses and Sindh Sales Tax	78	85
	450	422
	450	422

18. 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 capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the year ended June 30, 2022, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

19. EARNINGS PER UNIT

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

20. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 2.41% (2021: 2.09%) which includes 0.12% (2021: 0.23%) representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Islamic Capital Protected Fund.

21. FINANCIAL INSTRUMENTS BY CATEGORY

	AISSP-II	
	2022	2021
	----- Rupees in '000 -----	
Financial assets		
At fair value through other comprehensive income		
Investments	74,625	75,375
At amortised cost		
Bank balance	25,793	84,576
Profit receivable	3,632	2,754
	104,050	162,705
	104,050	162,705
Financial liabilities		
At amortised cost		
Payable to UBL Fund Managers Limited - Management Company	1,350	2,850
Payable to Central Depository Company of Pakistan Limited - Trustee	6	9
Accrued expenses and other liabilities	430	390
Dividend payable	-	2,603
	1,786	5,852
	1,786	5,852

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors of the Management Company. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund primarily invests in a portfolio of money market investments and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises three types of risk; currency risk, interest rate risk and other price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to currency risk, as there are no financial assets or financial liabilities denominated in foreign currencies as at June 30, 2022.

22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2022, the Fund is exposed to such risk on bank balance and investment in GOP Ijara Sukuk. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund's variable interest rate risk arises from bank balance in profit and loss sharing account and investment in GOP Ijara Sukuk. The net income for the year would have increased / decreased by Rs. 1 million (2021: Rs. 1.6 million), had the interest rates increased / decreased by 100 basis points, with all other variables held constant.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022 the Fund does not hold any fixed rate instruments which are carried at fair value and is exposed to fair value interest rate risk.

Yield / profit rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

2022					
Effective yield / interest rate	Total	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk
		Up to three months	More than three months and up to one year	More than one year	
%	Rupees in '000				
On-balance sheet financial instruments					
Financial assets					
Bank balance	14.50	25,793	25,793	-	-
Investments	10.45	74,625	-	74,625	-
Profit receivable		3,632	-	-	3,632
		104,050	25,793	74,625	-
					3,632
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company		1,350	-	-	1,350
Payable to Central Depository Company of Pakistan Limited - Trustee		6	-	-	6
Accrued expenses and other liabilities		430	-	-	430
		1,786	-	-	1,786
On-balance sheet gap (a)		102,264	25,793	74,625	-
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a) + (b)			25,793	74,625	-
Cumulative interest rate sensitivity gap			25,793	74,625	-

2021					
Effective yield / interest rate	Total	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk
		Up to three months	More than three months and up to one year	More than one year	
%	Rupees in '000				
On-balance sheet financial instruments					
Financial assets					
Bank balance	6.6	84,576	84,576	-	-
Investments	6.26	75,375	-	75,375	-
Profit receivable		2,754	-	-	2,754
		162,705	84,576	75,375	-
					2,754
Financial liabilities					
Payable to UBL Fund Managers Limited - Management Company		2,850	-	-	2,850
Payable to Central Depository Company of Pakistan Limited - Trustee		9	-	-	9
Accrued expenses and other liabilities		390	-	-	390
Dividend payable		2,603	-	-	2,603
		5,852	-	-	5,852
On-balance sheet gap (a)		156,853	84,576	75,375	-
Off-balance sheet financial instruments		-	-	-	-
Off-balance sheet gap (b)		-	-	-	-
Total interest rate sensitivity gap (a) + (b)			84,576	75,375	-
Cumulative interest rate sensitivity gap			84,576	75,375	-

22.1.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2022, the Fund does not hold any security which exposes the Fund to other price risk.

22.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balance and profit receivable on bank balance.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

The maximum exposure to credit risk before considering any related collateral as at June 30, 2022 and June 30, 2021 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities (if any) are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2022 and June 30, 2021:

Name	Balances held as at June 30, 2022	Latest available published rating as at June 30, 2022	Rating agency
------	-----------------------------------	---	---------------

Rupees in '000

Bank balance and profit receivable thereon

Dubai Islamic Bank Pakistan Limited	<u>26,161</u>	AA	VIS
-------------------------------------	---------------	----	-----

Name	Balances held as at June 30, 2021	Latest available published rating as at June 30, 2021	Rating agency
------	-----------------------------------	---	---------------

Rupees in '000

Bank balance and profit receivable thereon

Dubai Islamic Bank Pakistan Limited	<u>85,067</u>	AA	VIS
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Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is mainly exposed to the daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that can be readily realized.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Up to three months	More than three months and up to one year	More than one year	Total
----- Rupees in '000 -----				
June 30, 2022				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	1,350	-	-	1,350
Payable to the Central Depository Company of Pakistan Limited - Trustee	6	-	-	6
Accrued expenses and other liabilities	430	-	-	430
	1,786	-	-	1,786
Net assets attributable to redeemable units	102,016	-	-	102,016
June 30, 2021				
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	2,850	-	-	2,850
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	-	-	9
Accrued expenses and other liabilities	390	-	-	390
Dividend payable	2,603	-	-	2,603
	5,852	-	-	5,852
Net assets attributable to redeemable units	157,107	-	-	157,107

23. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and
- The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors of the Management Company is updated regarding key performance indicators, e.g., yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current period.

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

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

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

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

The table below provides information on financial assets carried at fair value;

	2022			Total
	Level 1	Level 2	Level 3	
----- Rupees in '000 -----				
Financial assets at fair value through other comprehensive income				
Investment in government securities - GOP Ijara Sukuk	-	74,625	-	74,625

2021			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
Financial assets at fair value through other comprehensive income			
Investment in government securities - GOP Ijara Sukuk	-	75,375	-
			75,375

There were no transfers between various levels of fair value hierarchy during the year. The estimated fair value of all other financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

25. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund as at June 30, 2022 are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Yasir Qadri	Chief Executive Officer	MBA	26
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	21
3	Muhammad Imran	Head of Investment Advisory	MBA	23
4	Hadi Hassan Muki	Head of Risk Management, Compliance and Quality Assurance	B.com (CA Foundation)	22
5	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	13

- 25.1** Syed Sheeraz Ali is the Fund manager of the Fund. He is also the Fund Manager of UBL Growth Savings Fund, UBL Retirement Savings Fund, UBL Special Savings Plan VI, Al-Ameen Islamic Cash Fund, UBL Special Savings Plan VIII, UBL Cash Fund, UBL Special Savings Plan IX, Al-Ameen Islamic Aggressive Income Fund, UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Income Opportunity Fund, UBL Growth and Income Fund, UBL Asset Allocation Fund, UBL Special Savings Plan II, UBL Special Savings Plan III, UBL Special Savings Plan IV, UBL Special Savings Plan V, Al-Ameen Islamic Cash Plan-I, Al-Ameen Islamic Aggressive Income Plan I, Al-Ameen Islamic Sovereign Fund.

26. PATTERN OF UNIT HOLDERS

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
Rupees in '000				
June 30, 2022				
Individuals	30	1,017,440	102,016	100%
	30	1,017,440	102,016	100%
June 30, 2021				
Individuals	38	1,557,417	157,107	100%
	38	1,557,417	157,107	100%

27. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID

The Fund has not engaged any broker during the year. All of the investments transactions have been directly executed.

28. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are carried out in normal course of business at agreed / contracted rates.

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

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

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

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties **
----- For the year ended June 30, 2022 -----						
Transactions during the year						
----- Rupees in '000 -----						
Remuneration (including sales tax)	968	-	74	-	-	-
Allocated expenses	201	-	-	-	-	-
Selling and marketing expenses	457	-	-	-	-	-
Dividend paid	-	-	-	-	-	4,168
----- As at June 30, 2022 -----						
Balances held						
----- Units in '000 -----						
Units held	-	-	-	-	-	612,111
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	61,375
Remuneration payable (including sales tax)	73	-	6	-	-	-
Allocated expenses payable	34	-	-	-	-	-
Selling and marketing expenses payable	209	-	-	-	-	-
Back end load payable	24	-	-	-	-	-
Other payable	1,010	-	-	-	-	-
----- For the year ended June 30, 2021 -----						
Transactions during the year						
----- Units in '000 -----						
Units issued	-	-	-	-	-	913
Units redeemed	700	-	-	-	-	-
----- Rupees in '000 -----						
Value of units issued	49	-	-	-	-	91,741
Value of units redeemed	70,096	-	-	-	-	-
Dividend paid	-	-	-	-	-	4,341
Remuneration (including sales tax)	1,706	-	137	-	-	-
Allocated expenses	201	-	-	-	-	-
Selling and marketing expenses	805	-	-	-	-	-
----- As at June 30, 2021 -----						
Balances held						
----- Units in '000 -----						
Units held	-	-	-	-	-	1,110
----- Rupees in '000 -----						
Value of units held	-	-	-	-	-	111,973
Remuneration payable (including sales tax)	113	-	9	-	-	-
Allocated expenses payable	100	-	-	-	-	-
Selling and marketing expenses payable	397	-	-	-	-	-
Back end load payable	1,230	-	-	-	-	-
Other payable	1,010	-	-	-	-	-

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

** This represents the persons having 10% or more holding in the year.

29. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the period, six meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

No. 132	No. 133	No. 134	No. 135	No. 136	No. 137	No. 138	Total meetings attended
Julu 05, 2021	August 16, 2021	October 27, 2021	December 13, 2021	January 27, 2022	April 26, 2022	June 27, 2022	

Directors:

Mr. Arif Akmal Saifie	✓	✓	x	✓	✓	✓	✓	6
Mr. Azhar Hamid	✓	x	✓	x	✓	✓	✓	5
Mr. Imran Sarwar	x	x	x	✓	✓	✓	✓	4
Mr. Yasir Qadri	✓	✓	✓	✓	✓	✓	x	6
Ms. Huma Pasha	x	x	x	x	x	✓	✓	2
Ms. Sadia Saeed	✓	✓	✓	✓	✓	✓	✓	7
Mr. Syed Furrukh Zaeem	✓	✓	✓	✓	✓	✓	✓	7
Aslam Saddrudin *	✓	x	x	x	x	x	x	1
Muhammad Rizwan Malik **	✓	✓	✓	x	x	x	x	3

Key Executives:

Mr. Bilal Javaid	✓	✓	✓	✓	✓	✓	✓	7
Mr. Umair Ahmed	✓	✓	✓	✓	✓	✓	✓	7

* Mr. Aslam Sadruddin appointed as Director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik appointed as Director with effect from February 1, 2022

*** Ms. Sadia Saeed resigned from the Board with effect from July 29, 2021

**** Syed Furrukh Zaeem resigned from the Board with effect from November 18, 2021

***** Bilal Javaid resigned as Company Secretary with effect from July 14, 2022

30. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Director of the Management Company in their meeting held on September 6, 2022.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Arif Akmal Saifie
Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Shariah Stock Fund (ASSF)

- i) **Description of the Collective Investment Scheme category and type**
Islamic Equity / Open-end
- ii) **Statement of Collective Investment Scheme's investment objective**
ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.
- iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme did not achieve its stated objective.
- iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
KMI-30 Index
- v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	FYTD
ASSF	0.73%	2.69%	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-1.86%	-12.28%
Benchmark	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-2.62%	-10.98%

- vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the fund posted return of -12.28%. At the end of FY22, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (34%), Cements (14%) and Fertilizer (13%). At the end of period under review, the fund maintained an exposure of ~95% in equities.

- vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-22	Jun-21
Equities	95%	91%
Sukuks	0%	0%
GoP Ijarah Sukuks	0%	0%
Cash	5%	7%
Others	1%	2%
Leverage	Nil	Nil

- viii) **Analysis of the Collective Investment Scheme's performance**

FY'22 Return:	-12.28%
Standard Deviation (12m trailing):	17.48%
Sharpe Ratio (12m trailing):	(1.29)

- ix) **Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes)**

Net Asset Value			NAV per unit		
30-Jun-22	30-Jun-21	Change	30-Jun-22	30-Jun-21	Change
Rupees (000)			Rupees		
%			%		
7,312,672	9,595,116	(23.79%)	140.0700	159.6800	(12.28%)

- x) **Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period**

Stock Market Review:

KSE-100 index declined 7.5% during 4QFY22 (FY22: -12.3%) and closed at 41,541 level as rising domestic political uncertainty and macroeconomic concerns dampened investor sentiments. Notwithstanding favorable news flow on FATF, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals kept the benchmark KSE-100 index dull.

The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. The disbursement of upcoming USD 1.2bn tranche by the IMF (subject to Board approval) could help in restoring confidence of capital markets. 1QFY23 may thus see FX reserves bottom out and start to rebuild.

Islamic Finance Review:

Islamic finance has played a pivotal role in the implementation of various measures taken in the wake of COVID-19 pandemic to promote financing for low cost housing and SMEs and digitization. With growing number of Islamic banking branch network and conventional banks setting up Islamic banking windows to attract growing customers a substantial growth in Islamic banking can be anticipated in the long term.

The composition of the industry remained unchanged with 22 Islamic banking institutions operating in Pakistan including 5 full-fledged Islamic banks and 17 conventional banks. Overall total assets of Islamic banking institutions increased by 836bn to PKR 6,781bn in Jun-22 with the notable surge in assets mainly backed by investments (PKR 470bn) as compared to the previous quarter.

Asset quality remains robust with non-performing finances to total financing recorded at 2.6% in Jun-22 as compared to 2.7% in Mar-22 whereas provisions to non performing finances stood at 90.5% by end Jun-22 versus 90.7% in Mar-22.

- xi) **Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and
 - statement of effects on the NAV before and after distribution is made

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum NAV	Ex NAV
	Rupees (000)		Rupees-		

- i) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
- There were no significant changes in the state of affairs during the year under review.

ii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	ASSF
0.0001 - 9,999.9999	9,965
10,000.0000 - 49,999.9999	254
50,000.0000 - 99,999.9999	44
100,000.0000 - 499,999.9999	21
500,000.0000 & Above	12
Total	10,296

iii) **Disclosure on unit split (if any), comprising:-**

There were no unit splits during the period.

iv) **Disclosure of circumstances that materially affect any interests of unit holders**

Investment are subject to credit and market risk.

v) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

AI - Ameen Shariah Stock fund

	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	7,312,672	9,595,117	5,967,058
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A Units - Offer	144.03	164.2	122.94
- Redemption	140.07	159.68	119.56
RETURN OF THE FUND - %			
One Year	(12.28)	33.96	10.36
Capital Growth (per unit)	(12.28)	33.54	9.40
Date of Income Distribution	-	25-Jun-21	29-Jun-20
Income Distribution	-	0.5	1.2846
AVERAGE ANNUAL RETURN - %			
One Year	(12.28)	33.96	10.36
Second Year	22.16	22.16	(6.82)
Third Year	8.62	8.62	2.18
Fourth Year	3.37	3.37	4.64
Fifth Year	8.54	8.54	8.38
Sixth Year	9.53	9.53	12.09
Since inception	16.65	19.06	17.70
OFFER / REPURCHASE DURING THE YEAR - Rupees *			
Highest price per unit - Class A - Offer	172.54	170.43	145.32
Highest price per unit - Class A - Redemption	167.79	165.74	141.32
Lowest price per unit - Class A - Offer	141.52	125.42	91.68
Lowest price per unit - Class A - Redemption	137.63	121.97	89.16

* Front-end load @2.5% is applicable

PORTFOLIO COMPOSITION

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	4.54	7.10	7.00
Sukuk certificates	-	-	-
Equity securities	94.69	90.60	91.00
Foreign Investments	-	-	-
others	0.77	2.30	2.00

PORTFOLIO COMPOSITION BY MARKET - %

Equity market	100.00	100.00	100.00
Debt market	-	-	-

Note:

- The Launch date of the Fund is 24 December 2006

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.



TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN SHARIAH STOCK FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Shariah Stock Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Hadiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 27, 2022



REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) interest bearing debt to total assets, (iii) illiquid assets to total assets, (iv) Investment in non-Shariah compliant activities and income from non-compliant investments, and (v) Net liquid assets vs. share market price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries from the Management Company personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

- i. We have reviewed and approved the modes of investments of ASSF in light of Shariah requirements. The following is a list of top equity investments of ASSF as on 30 June 2022 and their evaluation according to the screening criteria established by us.

ASSF			Interest Bearing Debt to total Assets	Non-Compliant Investments to total Assets	Non-Compliant Income to total Revenue	Liquid Assets to total Assets	Net Liquid Assets to share price	Share Market Price (PKR)
S. No	Top Equity Share Holdings	Nature of Business	0.7%	0.3%	0.6%	94.0%	N/A	N/A
1	HAJI	Oil & Gas Exploration	0.4%	11.1%	3.9%	51.6%	100.1	1725.1
2	OGPC	Oil & Gas Exploration	0.0%	18.5%	4.2%	22.0%	166.0	77.6
3	PPL	Oil & Gas Exploration	0.0%	10.4%	2.7%	25.0%	101.0	46.2
4	LUCO	Cement	31.0%	2.0%	0.4%	74.7%	144.9	457.5
5	HUBC	Power Generation	34.0%	4.4%	0.5%	77.1%	6.7	44.7
6	MABL	Commercial Banks	N/A	N/A	N/A	N/A	N/A	121.1
7	ENGRO	Refiner	29.1%	17.4%	7.3%	54.1%	127.0	253.3
8	KHIC	Cement	17.3%	21.4%	4.2%	71.0%	124.4	128.9
9	EPIC	Refiner	20.7%	3.8%	1.4%	82.5%	159.5	80.0
10	KIND	Stock Composite	31.7%	5.5%	1.6%	81.7%	110.3	51.0

In light of the above, we hereby certify that all the provisions of the Scheme and investments made on accounts of ASSF by UBL Funds are Shariah compliant and in accordance with the criteria established.

- ii. On the basis of information provided by the management, all operations of ASSF for the year ended 30 June 2022 have been in compliance with the Shariah principles.
- iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by ASSF where investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside a charity such proportion of the income from investee companies in order to purify the earning of the Fund.

Al-Ameen Financial Services (Pvt) Ltd.

☎ +92 21 111 825 262

✉ info@alameenfunds.com

📍 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

www.alameenfunds.com



During the year, an amount of PKR 25,128,361 has been recognized as charity.

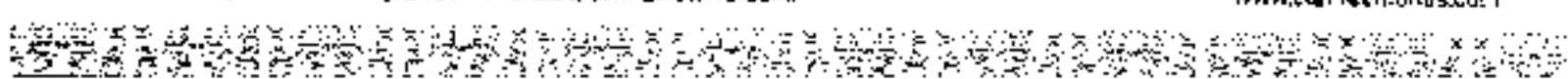
May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassanul Kalamani
Member, Shariah Advisory Committee

KARACHI:
DATE: 15 September, 2022



Mufti Muhammad Najib Khan
Member, Shariah Advisory Committee



STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Shariah Stock Fund
YEAR ENDED: June 30, 2022

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited (the Management Company of Al Ameen Shariah Stock Fund (the Fund)), for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner: -

1. The total number of directors are seven as per the following:
 - a. Male: Six Directors.
 - b. Female: One Director.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid (Chairman) Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Arif Akmal Saifi Mr. Aslam Sadruddin* Mr. Imran Sarwar Mr. Muhammad Rizwan Malik**
Female Directors	Ms. Huma Pasha

* Mr. Aslam Sadruddin was appointed as a director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik was appointed as a director with effect from February 1, 2022

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

- a. Mr. Imran Sarwar
- b. Mr. Arif Akmal Saifia
- c. Mr. Yasir Qadri
- d. Ms. Huma Pasha

Executives

- a. Mr. Hadi Hassan Mukht (Head of Risk Management, Compliance and Quality Assurance)
- b. Mr. Umair Ahmed (Chief Financial and Operating Officer)
- c. Mr. Zeeshan Quddus (Chief Business Development Officer)

One director is exempt from Directors Training Program as he has requisite education and experience.

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below, -

a) Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha	Chair	Independent Director
Mr. Arif Akmal Saifia	Member	Non-Executive Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed***	Member	Non-Executive Director

b) Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Mr. Aslam Sadruddin*	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik**	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Huma Pasha	Member	Independent Director
Ms. Sadia Saeed***	Member	Non-Executive Director
Syed Furrekh Zaem****	Member	Non-Executive Director

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Requirement	Reg. No.	Explanation
1.	<p>Independent Director</p> <p>The independent directors of each listed company shall not be less than two members or one third of the total members of the Board, whichever is higher.</p> <p>When there are seven directors on the Board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.</p>	6	<p>The two elected independent directors have requisite competencies, skills, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. The Company believes that it has sufficient impartiality and is able to exercise independence in decision making within the Board and hence, does not require to roundup the fraction to 3 independent directors.</p>
2.	<p>Nomination Committee</p> <p>The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.</p>	29	<p>Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board Human Resource and Compensation Committee.</p>



AZHAR HASHMI

 Chairman

Karachi

 Dated: September 6, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Al-Ameen Shariah Stock Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Shariah Stock Fund (the Fund) for the year ended June 30, 2022. The Management Company of the Fund has opted to voluntarily comply with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2022.


A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 29, 2022

UDIN: CR202210061JNEta02L9

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Al-Ameen Shariah Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Shariah Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2022, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2022, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	<p>Net Asset Value (Refer note 5 to the annexed financial statements)</p> <p>Investments constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2022 amounted to Rs. 7,091.492 million.</p> <p>The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2022 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • tested the design and operating effectiveness of the key controls for valuation of investments; • obtained independent confirmation for verifying the existence of the investment portfolio as at June 30, 2022 and traced balances in this confirmation with the books and records of the Fund. Where such confirmation were not available, alternate audit procedures were performed; and • re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: September 29, 2022

UDIN: AR202210061KaEoH6TPb

**AL-AMEEN SHARIAH STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2022**

	Note	2022 ----- (Rupees in '000) -----	2021 ----- (Rupees in '000) -----
ASSETS			
Bank balances	4	349,470	718,186
Investments - net	5	7,091,492	9,084,062
Dividend and profit receivable	6	13,860	3,767
Deposits, advances and other receivables	7	2,600	98,213
Receivable against sale of investments		27,704	121,473
Advance tax	8	4,305	4,282
Total assets		7,489,431	10,029,983
LIABILITIES			
Payable to UBL Fund Managers Limited - the Management Company	9	66,824	120,291
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	777	1,003
Payable to the Securities and Exchange Commission of Pakistan	11	1,711	1,733
Payable against redemption of units		549	153
Payable against purchase of investments		-	86,440
Dividend payable		-	1,618
Accrued expenses and other liabilities	12	106,898	223,628
Total liabilities		176,759	434,866
NET ASSETS		<u>7,312,672</u>	<u>9,595,117</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>7,312,672</u>	<u>9,595,117</u>
CONTINGENCIES AND COMMITMENTS	13		
			----- (Number of units) -----
NUMBER OF UNITS IN ISSUE	14	<u>52,206,094</u>	<u>60,089,029</u>
			----- (Rupees) -----
NET ASSET VALUE PER UNIT		<u>140.0732</u>	<u>159.6817</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN SHARIAH STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 ------(Rupees in '000)-----	2021
INCOME			
(Loss) / gain on sale of investments - net		(246,257)	1,022,030
Profit on bank deposits		26,421	22,028
Dividend income		512,679	438,536
Unrealised (loss) / gain on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	5.1	<u>(1,096,281)</u>	<u>1,191,736</u>
Total income		(803,438)	2,674,330
EXPENSES			
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	232,456	176,529
Sindh sales tax on remuneration of the Management Company	9.2	30,219	22,949
Allocated expenses	9.3	12,560	10,712
Selling and marketing expenses	9.4	90,199	167,408
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	9,553	9,649
Sindh sales tax on remuneration of the Trustee	10.2	1,242	1,254
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	1,711	1,733
Auditors' remuneration	15	731	481
Bank charges		90	69
Brokerage and settlement charges		20,156	24,550
Listing fee		27	25
Legal and professional charges		224	195
Shariah advisor fee		512	480
Other expenses		-	180
Total operating expenses		<u>399,680</u>	<u>416,214</u>
Net operating (loss) / income for the year		<u>(1,203,118)</u>	<u>2,258,116</u>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	12.3	115,156	(44,298)
Net (loss) / profit for the year before taxation		<u>(1,087,962)</u>	<u>2,213,818</u>
Taxation	16	-	-
Net (loss) / profit for the year after taxation		<u>(1,087,962)</u>	<u>2,213,818</u>
Allocation of net income for the year			
- Net (loss) / profit for the year after taxation		(1,087,962)	2,213,818
- Income already paid on units redeemed		-	(823,443)
		<u>(1,087,962)</u>	<u>1,390,375</u>
Accounting income available for distribution			
- Relating to capital gains		-	1,390,375
- Excluding capital gains		-	-
		<u>-</u>	<u>1,390,375</u>
Earnings / (loss) per unit	17		

The annexed notes 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN SHARIAH STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	----- (Rupees in '000) -----	
Net (loss) / profit for the year after taxation	(1,087,962)	2,213,818
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	<u>(1,087,962)</u>	<u>2,213,818</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN SHARIAH STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	(1,087,962)	2,213,818
Adjustments for:		
Loss / (gain) on sale of investments - net	246,257	(1,022,030)
Profit on bank deposits	(26,421)	(22,028)
Dividend income	(512,679)	(438,536)
Unrealised loss / (gain) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	1,096,281	(1,191,736)
(Reversal of provision) / provision for Sindh Workers' Welfare Fund (SWWF)	(115,156)	44,298
	688,282	(2,630,032)
Decrease / (increase) in assets		
Investments - net	657,361	(1,215,602)
Deposits, advances and other receivables	95,613	(151,064)
	752,974	(1,366,666)
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - the Management Company	(53,467)	70,509
Payable to Central Depository Company of Pakistan Limited - the Trustee	(226)	340
Payable to the Securities and Exchange Commission of Pakistan	(22)	578
Payable against redemption of units	396	-
Accrued expenses and other liabilities	(1,574)	62,236
	(54,893)	133,663
Profit received on bank balances	26,945	21,987
Dividend received	502,062	461,385
Advance Tax paid	(23)	(1,049)
Net cash generated from / (used in) operating activities	<u>827,385</u>	<u>(1,166,894)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units (excluding refund of capital)	5,630,369	14,410,158
Payments against redemption of units	(6,824,852)	(12,966,078)
Dividend paid	(1,618)	(29,602)
Net cash (used in) / generated from financing activities	(1,196,101)	1,414,478
Net (decrease) / increase in cash and cash equivalents during the year	<u>(368,716)</u>	<u>247,584</u>
Cash and cash equivalents at the beginning of the year	718,186	470,602
Cash and cash equivalents at the end of the year	<u><u>349,470</u></u>	<u><u>718,186</u></u>

The annexed notes 1 to 29 form an integral part of these financial statements.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

**AL-AMEEN SHARIAH STOCK FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006.
- 1.2** During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 27, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.
- 1.6** The Management Company and the Fund have been reaffirmed a quality rating of AM1 dated December 31, 2021 (2021: AM1 dated December 31, 2020) by VIS Credit Rating Company Limited.
- 1.7** The title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except investments that have been measured at fair values.

2.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.6 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year if revision and future years if the revision affects both current and future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (note 3.3 and 5).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the income statement.

3.3.2 Classification and subsequent measurement

3.3.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of assets and liabilities at fair value, with gains and losses recognised in the income statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income from equity securities classified under FVPL is recognised in the income statement. Since all investments in equity investments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the income statement.

3.3.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and at FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

3.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the income statement.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the income statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as at the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the income statement on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the year in which these arise;
- Dividend income is recognised when the right to receive the dividend is established i.e. on the commencement of book closure of the investee company / institution declaring the dividend; and
- Profit on savings accounts with banks is recognised on a time proportion basis using the effective yield method.

3.12 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the income statement on an accrual basis.

3.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders in cash. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

4	BANK BALANCES	Note	2022	2021
			----- (Rupees in '000) -----	
In local currency:				
	Saving accounts	4.1	311,552	393,950
	Current accounts	4.2	37,918	324,236
			<u>349,470</u>	<u>718,186</u>

4.1 Profit rates on these savings accounts range between 13.75% to 15.5% per annum (2021: 2.63% to 7% per annum). These include an amount held with a related party (United Bank Limited) amounting to Rs. 86.457 million (2021: Rs. 388.327 million) on which return is earned at 15.5% per annum (2021: 6.5% per annum).

4.2 These include an amount held with a related party (United Bank Limited) amounting to Rs. 0.468 million (2021: Rs. 16.069 million).

5	INVESTMENTS - NET	Note	2022	2021
			----- (Rupees in '000) -----	
At fair value through profit or loss				
	Equity securities	5.1	7,091,492	9,084,062
			<u>7,091,492</u>	<u>9,084,062</u>

5.1 **Investment at 'fair value through profit or loss'**
(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of the investee company	Note	As at July 1, 2021	Purchased / bonus / right received during the year	Sold during the year	As at June 30, 2022	Total carrying value as at June 30, 2022	Total market value as at June 30, 2022	Unrealised (loss) / gain as at June 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
Oil and gas marketing companies											
Pakistan State Oil Company Limited	5.1.2	13,712	2,603,838	(1,608,064)	1,009,486	175,867	173,470	(2,397)	2.37%	2.45%	0.22%
Sui Northern Gas Pipelines Limited		-	1,900,000	(785,252)	1,114,748	34,183	38,136	3,953	0.52%	0.54%	0.18%
						<u>210,050</u>	<u>211,606</u>	<u>1,556</u>	<u>2.89%</u>	<u>2.99%</u>	
Oil and gas exploration companies											
Oil & Gas Development Company Limited		5,691,959	4,636,643	(2,263,302)	8,065,300	728,609	634,497	(94,112)	8.68%	8.95%	0.19%
Pakistan Petroleum Limited		6,479,902	4,414,293	(2,178,286)	8,715,909	712,913	588,411	(124,502)	8.05%	8.30%	0.32%
Pakistan Oilfields Limited		222,798	498,000	(447,398)	273,400	106,144	110,948	4,804	1.52%	1.56%	0.10%
Mari Petroleum Company Limited		688,410	157,220	(200,786)	644,844	1,007,119	1,121,858	114,739	15.34%	15.82%	0.48%
						<u>2,554,785</u>	<u>2,455,714</u>	<u>(99,071)</u>	<u>33.59%</u>	<u>34.63%</u>	
Fertilizer											
Engro Corporation Limited		1,842,567	713,767	(578,317)	1,978,017	573,160	508,528	(64,632)	6.95%	7.17%	0.34%
Engro Fertilizers Limited		952,145	4,175,409	(1,640,045)	3,487,509	273,893	309,133	35,240	4.23%	4.36%	0.26%
Fatima Fertilizer Company Limited		-	2,440,500	-	2,440,500	85,243	92,251	7,008	1.26%	1.30%	0.12%
Fauji Fertilizer Company Limited		3,711,371	-	(3,032,700)	678,671	72,007	74,803	2,796	1.02%	1.05%	0.05%
						<u>1,004,303</u>	<u>984,715</u>	<u>(19,588)</u>	<u>13.46%</u>	<u>13.88%</u>	
Balance carried forward						3,769,138	3,652,035	(117,103)			

Name of investee company	Note	As at July 1, 2021	Purchased / bonus / right received during the year	Sold during the year	As at June 30, 2022	Total carrying value as at June 30, 2022	Total market value as at June 30, 2022	Unrealised (loss) / gain as at June 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
		Number of shares					Rupees in '000			Percentage	
Balance brought forward						3,769,138	3,652,035	(117,103)			
Chemicals											
I.C.I Pakistan Limited		140,317	-	(140,250)	67	58	49	(9)	.*	.*	.*
Engro Polymer & Chemicals Limited		3,705,516	1,166,500	(4,872,016)	-	-	-	-	-	-	-
Nimir Resins Limited		-	1,107,000	-	1,107,000	16,523	16,085	(438)	0.22%	0.23%	0.78%
Sitara Chemical Industries Limited		112,800	-	(112,800)	-	-	-	-	-	-	-
						16,581	16,134	(447)	0.22%	0.23%	
Cement											
Cherat Cement Company Limited		890	225,000	(225,000)	890	123	83	(40)	.*	.*	.*
Kohat Cement Company Limited		2,957,069	199,400	(337,100)	2,819,369	576,741	366,884	(209,857)	5.02%	5.17%	1.40%
Lucky Cement Limited	5.1.1	1,026,203	751,806	(518,814)	1,259,195	975,883	578,021	(397,862)	7.90%	8.15%	0.39%
D.G. Khan Cement Company Limited		90	-	-	90	11	6	(5)	*0.00%	*0.00%	*0.00%
Fauji Cement Company Limited		-	3,498,000	(3,498,000)	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		2,071,500	4,991,620	(4,964,007)	2,099,113	63,715	57,411	(6,304)	0.79%	0.81%	0.19%
						1,616,473	1,002,405	(614,068)	13.71%	14.13%	
Paper and board											
Century Paper and Board Mills Limited		443	762,766	(168,600)	594,609	42,867	36,747	(6,120)	0.50%	0.52%	0.29%
						42,867	36,747	(6,120)	0.50%	0.52%	
Commercial banks											
Meezan Bank Limited		4,827,169	2,474,517	(2,549,641)	4,752,045	518,066	536,886	18,820	7.34%	7.57%	0.29%
						518,066	536,886	18,820	7.34%	7.57%	
Textile composite											
Nishat Mills Limited		3,054,382	525,600	(2,102,908)	1,477,074	135,322	109,171	(26,151)	1.49%	1.54%	0.42%
Interloop Limited		2,195,000	1,424,665	(284,000)	3,335,665	232,197	203,476	(28,721)	2.78%	2.87%	0.37%
Kohinoor Textile Mills Limited		5,750,497	409,000	(1,678,000)	4,481,497	334,633	224,075	(110,558)	3.06%	3.16%	1.50%
						702,152	536,722	(165,430)	7.33%	7.57%	
Power generation and distribution											
The Hub Power Company Limited		7,862,529	4,391,798	(4,020,719)	8,233,608	637,237	561,285	(75,952)	7.68%	7.91%	0.63%
Saif Power Limited		4,028	-	(4,028)	-	-	-	-	-	-	-
						637,237	561,285	(75,952)	7.68%	7.91%	
Automobile parts and accessories											
Thal Limited (Face value Rs. 5 per share)		732,429	-	(732,429)	-	-	-	-	-	-	-
Honda Atlas Car (Pakistan) Limited		153,500	-	(153,500)	-	-	-	-	-	-	-
Millat Tractors Limited		58,113	3,384	(58,113)	3,384	2,114	2,953	839	0.04%	0.04%	*0.00%
						2,114	2,953	839	0.04%	0.04%	
Glass & ceramics											
Tariq Glass Industries Limited		-	1,245,200	(1,245,200)	-	-	-	-	-	-	-
Shabbir Tiles & Ceramics Limited (Face value of Rs. 5 per share)		3,550,382	874,500	(3,685,000)	739,882	24,501	10,824	(13,677)	0.15%	0.15%	0.31%
						24,501	10,824	(13,677)	0.15%	0.15%	
Engineering											
International Steels Limited		637,453	553,048	(1,063,453)	127,048	8,239	7,542	(697)	0.10%	0.11%	0.03%
Agha Steel Industries Ltd.		1,555,628	536,981	(2,092,609)	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited		598	1,590,797	(1,267,117)	324,278	31,279	18,691	(12,588)	0.26%	0.26%	0.10%
Aisha Steel Mills Limited		2,489,500	50,000	(2,539,500)	-	-	-	-	-	-	-
International Industries Limited		373,800	170,000	(543,800)	-	-	-	-	-	-	-
						39,518	26,233	(13,285)	0.36%	0.37%	
Food and personal care products											
At-Tahir Limited		-	1,795,360	-	1,795,360	43,740	34,238	(9,502)	0.47%	0.48%	0.90%
Shezan International Limited		-	255,010	-	255,010	75,899	43,352	(32,547)	0.59%	0.61%	2.64%
National Foods Limited (Face value of Rs. 5 per share)		-	50,000	-	50,000	7,204	7,239	35	0.10%	0.10%	0.02%
Treet Corporation Limited		424,000	-	(424,000)	-	-	-	-	-	-	-
Unity Foods Limited		-	1,684,629	(1,667,000)	17,629	493	354	(139)	.*	.*	.*
						127,336	85,183	(42,153)	1.16%	1.19%	
Balance carried forward						7,495,983	6,467,407	(1,028,576)			

Name of investee company	Note	As at July 1, 2021	Purchased / bonus / right received during the year	Sold during the year	As at June 30, 2022	Total carrying value as at June 30, 2022	Total market value as at June 30, 2022	Unrealised (loss) / gain as at June 30, 2022	Market value as a percentage of net assets	Market value as a percentage of total value of investments	Investment as a percentage of paid-up capital of investee company
		Number of shares					Rupees in '000			Percentage	
Balance brought forward						7,495,983	6,467,407	(1,028,576)			
Pharmaceuticals											
The Searle Company Limited	5.1.2	1,097,790	228,147	(1,248,454)	77,483	14,261	8,447	(5,814)	0.12%	0.12%	0.02%
Hignoon Laboratories Limited		183,933	14,678	(37,150)	161,461	88,070	85,553	(2,517)	1.17%	1.21%	0.39%
IBL HealthCare Limited		-	406,200	(47,000)	359,200	33,840	18,675	(15,165)	0.26%	0.26%	0.55%
Citi Pharma Limited		-	1,320,000	-	1,320,000	41,075	43,085	2,010	0.59%	0.61%	0.58%
AGP Limited		-	348,600	(12,400)	336,200	33,579	29,458	(4,121)	0.40%	0.42%	0.12%
GlaxoSmithKline Consumer Healthcare Limited	159,841	-	-	(159,100)	741	185	177	(8)	-*	-*	-*
						<u>211,010</u>	<u>185,395</u>	<u>(25,615)</u>	<u>2.54%</u>	<u>2.62%</u>	
Technology & communication											
Systems Limited		578,584	297,884	(320,200)	556,268	155,816	183,491	27,675	2.51%	2.59%	0.20%
Octopus Digital Limited		-	73,234	(73,234)	-	-	-	-	-	-	-
						<u>155,816</u>	<u>183,491</u>	<u>27,675</u>	<u>2.51%</u>	<u>2.59%</u>	
Leather & Tanneries											
Service Global Footwear Limited		2,493,124	1,535,000	(432,500)	3,595,624	196,123	144,472	(51,651)	1.98%	2.04%	1.76%
						<u>196,123</u>	<u>144,472</u>	<u>(51,651)</u>	<u>1.98%</u>	<u>2.04%</u>	
Transport											
Pakistan International Bulk Terminal		5,831,010	-	(5,831,010)	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Miscellaneous											
Synthetic Products Enterprises Limited (Face value of Rs. 5 per share)		17,760	20,600	(19,180)	19,180	382	270	(112)	-*	-*	0.01%
Pakistan Aluminium Beverage Cans Limited		-	684,000	(684,000)	-	-	-	-	-	-	-
Shifa International Hospitals Limited		370,633	113,112	-	483,745	101,169	86,658	(14,511)	1.19%	1.22%	0.77%
						<u>101,551</u>	<u>86,928</u>	<u>(14,623)</u>	<u>1.19%</u>	<u>1.22%</u>	
Sugar & allied industries											
Shahmurad Sugar Mills Limited		-	9,500	(8,000)	1,500	129	126	(3)	-*	-*	0.01%
						<u>129</u>	<u>126</u>	<u>(3)</u>	<u>-*</u>	<u>-*</u>	
Cable & electrical goods											
Pakistan Cables Limited		-	169,700	-	169,700	27,161	23,673	(3,488)	0.32%	0.33%	0.48%
						<u>27,161</u>	<u>23,673</u>	<u>(3,488)</u>	<u>0.32%</u>	<u>0.33%</u>	
Automobile assembler											
Gandhara Industries Limited		-	190,300	(190,300)	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Refinery											
Attock Refinery Limited		-	318,000	(318,000)	-	-	-	-	-	-	-
						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total June 30, 2022						<u>8,187,773</u>	<u>7,091,492</u>	<u>(1,096,281)</u>			
Total June 30, 2021						<u>7,892,326</u>	<u>9,084,062</u>	<u>1,191,736</u>			

*Nil value due to rounding off difference.

- 5.1.1** These equity securities include 0.24 million shares (2021: 0.24 million shares) pledged with the National Clearing Company of Pakistan Limited (NCCPL) having a market value of Rs. 109.543 million (2021: Rs. 207.226 million) for guaranteeing settlement of the Funds trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.2** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including the bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

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

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

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

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

Name of the investee company	June 30, 2022		June 30, 2021	
	Bonus shares		Bonus shares	
	Number of shares	Market value Rupees in '000	Number of shares	Market value Rupees in '000
Pakistan State Oil Company Limited	9,709	1,668	9,709	2,177
The Searle Company Limited	77,480	8,447	59,600	14,460

6	DIVIDEND AND PROFIT RECEIVABLE	Note	2022	2021
			----- (Rupees in '000) -----	
	Dividend receivable		11,781	1,164
	Profit receivable on saving accounts	6.1	2,079	2,603
			<u>13,860</u>	<u>3,767</u>

6.1 These include profit due from a related party amounting to Rs. 0.740 million (2021: Rs. 1.955 million).

7	DEPOSITS, ADVANCES AND OTHER RECEIVABLES	2022	2021
		----- (Rupees in '000) -----	
	Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
	Security deposit with Central Depository Company of Pakistan Limited	100	100
	Advance against Initial Public Offerings (IPO)	-	86,695
	Other receivables	-	8,918
		<u>2,600</u>	<u>98,213</u>

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 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular 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 dividends and profit on bank deposits amounts to Rs. 4.305 million (2021: Rs 4.282 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 dividends and profit on bank deposits has been shown as advance tax under assets as at June 30, 2022 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9	PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY	Note	2022	2021
			----- (Rupees in '000) -----	
	Remuneration payable to the Management Company	9.1	16,875	19,380
	Sindh sales tax on remuneration payable to the Management Company	9.2	2,194	2,519
	Allocated expenses payable	9.3	1,927	6,087
	Sales load and conversion charges payable		680	4,950
	Shariah advisor fee payable		241	141
	Selling and marketing expenses payable	9.4	44,890	87,197
	Other payables		17	17
			<u>66,824</u>	<u>120,291</u>

9.1 The Management Company has charged its remuneration at the rate of 2.5% per annum of the average daily net assets from July 1, 2021 till August 12, 2021 and 2.75% per annum of the average daily net assets from August 13, 2021 till June 30, 2022 (2021: 2% per annum of the average daily net assets from July 1, 2020 till June 6, 2021 and 2.5% per annum of the average daily net assets from June 7, 2021 till June 30, 2021). The remuneration is payable to the Management Company monthly in arrears.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2021: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.13% per annum of average daily net assets until August 22, 2021. Thereafter the capping was revised to 0.15% of the average daily net assets.

9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses to the Fund as follows keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008.

From July 1, 2021 till April 5, 2022	1% per annum of average daily net assets
From April 6, 2022 till June 30, 2022	1.25% per annum of average daily net assets

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	Note	2022	2021
			----- (Rupees in '000) -----	
	Remuneration payable to the Trustee	10.1	688	888
	Sindh sales tax on Trustee remuneration	10.2	89	115
			<u>777</u>	<u>1,003</u>

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

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

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

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2022	2021
			----- (Rupees in '000) -----	
	Annual fee payable	11.1	<u>1,711</u>	<u>1,733</u>

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2022 ----- (Rupees in '000) -----	2021
Auditors' remuneration		534	328
Sales load payable		1,570	6,011
Tax deduction at source		107	2,441
Zakat deducted at source		1,028	868
Commission payable		4,925	10,816
Capital gain tax payable		1,107	7,903
Charity payable	12.1	37,740	20,198
Provision for Federal Excise Duty and related Sindh Sales			
Tax on sales load	12.2	5,081	5,081
Provision for Federal Excise Duty and related Sindh Sales			
Tax on remuneration of the Management Company	12.2	54,504	54,504
Provision for Sindh Workers' Welfare Fund	12.3	-	115,156
Others		302	322
		<u>106,898</u>	<u>223,628</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. 25.13 million (2021: Rs. 16.38 million) has been recognised by the Fund as charity expense in these 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 was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 54.504 million (2021: Rs. 54.504 million) in respect of remuneration of the Management Company is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value of the Fund as at June 30, 2022 would have been higher by Rs. 1.0440 per unit (2021: Re. 0.9071 per unit).

12.3 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs. 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as financial institutions / industrial establishments and are therefore, not liable to pay SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision of SWWF. The Fund has also reversed provision for SWWF amounting to Rs. 115.156 million in these condensed interim financial statements of the Fund, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF vide its circular dated August 30, 2021. Going forward, no provision for SWWF has been recognised in these condensed interim financial statements of the Fund.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2022 and as at June 30, 2021.

14 NUMBER OF UNITS IN ISSUE	2022	2021
	----- Number of units -----	
Total units in issue at the beginning of the year	60,089,029	49,906,442
Units issued during the year	35,826,387	96,669,320
Units redeemed during the year	(43,709,322)	(86,486,733)
Total units in issue at the end of the year	<u>52,206,094</u>	<u>60,089,029</u>

15 AUDITORS' REMUNERATION	2022	2021
	----- (Rupees in '000) -----	
Annual audit fee	223	203
Half yearly review	149	135
Review of compliance with the requirements of the Code of Corporate Governance	40	36
Other certifications	49	45
Out of pocket expenses and Sindh sales tax	270	62
	<u>731</u>	<u>481</u>

16 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 has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2022 to the unit holders as explained above, no provision for taxation has been made in these financial statements.

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

17 EARNINGS / (LOSS) PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the year ended June 30, 2022 is 4.67% (2021: 5.31%) which includes 0.41% (2021: 0.84%) representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for collective investment scheme categorised as an equity fund.

19 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

Particulars	As at June 30, 2022		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees in '000-----		
Financial assets			
Bank balances	349,470	-	349,470
Investments - net	-	7,091,492	7,091,492
Dividend and profit receivable	13,860	-	13,860
Receivable against sale of investments	27,704	-	27,704
Deposits, advances and other receivables	2,600	-	2,600
	<u>393,634</u>	<u>7,091,492</u>	<u>7,485,126</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - the Management Company	66,824	-	66,824
Payable to Central Depository Company of Pakistan Limited - the Trustee	777	-	777
Payable against purchase of investments	-	-	-
Payable against redemption of units	549	-	549
Accrued expenses and other liabilities	45,071	-	45,071
	<u>113,221</u>	<u>-</u>	<u>113,221</u>
Particulars	As at June 30, 2021		
	At amortised cost	At fair value through profit or loss	Total
	-----Rupees in '000-----		
Financial assets			
Bank balances	718,186	-	718,186
Investments - net	-	9,084,062	9,084,062
Dividend and profit receivable	3,767	-	3,767
Receivable against sale of investments	121,473	-	121,473
Deposits, advances and other receivables	98,213	-	98,213
	<u>941,639</u>	<u>9,084,062</u>	<u>10,025,701</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - the Management Company	120,291	-	120,291
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,003	-	1,003
Dividend payable	1,618	-	1,618
Payable against purchase of investments	86,440	-	86,440
Payable against redemption of units	153	-	153
Accrued expenses and other liabilities	37,675	-	37,675
	<u>247,180</u>	<u>-</u>	<u>247,180</u>

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk and profit rate risk), credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

The Fund primarily invests in a portfolio of equity securities of listed companies. The Fund's activities expose it to market risk (including currency risk, profit rate risk and price risk), credit risk and liquidity risk.

20.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises of three types of risks: currency risk, profit rate risk and price risk.

20.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund has no exposure to currency risk as there are no financial assets or financial liabilities denominated in foreign currencies.

20.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. As of June 30, 2022, the Fund is exposed to such risk on its balances held with banks.

a) Sensitivity analysis for variable rate instruments

An increase / decrease of 100 basis points in profit rates on the last repricing date, with all other variables held constant, would have increased / decreased the net income for the year and the net assets of the Fund by Rs. 3.034 million (2021: Rs 3.940 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2022 can be determined as follows:

2022					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed / yield to profit rate risk	Total
	Upto three months	More than three months and up to one year	More than one year		

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

On-balance sheet financial instruments

Financial assets

Bank balances	13.75% - 15.5%	311,552	-	-	37,918	349,470
Investments - net		-	-	-	7,091,492	7,091,492
Dividend and profit receivable		-	-	-	13,860	13,860
Receivable against sale of investments		-	-	-	27,704	27,704
Deposits, advances and other receivables		-	-	-	2,600	2,600
		311,552	-	-	7,173,574	7,485,126

Financial liabilities

Payable to UBL Fund Managers Limited - the Management Company		-	-	-	66,824	66,824
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	777	777
Payable against purchase of investments		-	-	-	-	-
Payable against redemption of units		-	-	-	549	549
Accrued expenses and other liabilities		-	-	-	45,071	45,071
		-	-	-	113,221	113,221

On-balance sheet gap (a)

	311,552	-	-	7,060,353	7,371,905
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap (b)

	-	-	-	-	-
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Total profit rate sensitivity gap (a+b)

	311,552	-	-	7,060,353	
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Cumulative profit rate sensitivity gap

	311,552	311,552	311,552		
--	---------	---------	---------	--	--

2021					
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed / yield to profit rate risk	Total
	Upto three months	More than three months and up-to one year	More than one year		

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

On-balance sheet financial instruments**Financial assets**

Bank balances	2.63% - 7%	393,950	-	-	324,236	718,186
Investments - net		-	-	-	9,084,062	9,084,062
Dividend and profit receivable		-	-	-	3,767	3,767
Receivable against sale of investments		-	-	-	121,473	121,473
Deposits, advances and other receivables		-	-	-	98,213	98,213
		393,950	-	-	9,631,751	10,025,701

Financial liabilities

Payable to UBL Fund Managers Limited - the Management Company		-	-	-	120,291	120,291
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	1,003	1,003
Dividend payable		-	-	-	1,618	1,618
Payable against purchase of investments		-	-	-	86,440	86,440
Payable against redemption of units		-	-	-	153	153
Accrued expenses and other liabilities		-	-	-	37,675	37,675
		-	-	-	247,180	247,180

On-balance sheet gap (a)

	393,950	-	-	9,384,571	9,778,521
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Off-balance sheet financial instruments

	-	-	-	-	-
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Off-balance sheet gap (b)

	-	-	-	-	-
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Total profit rate sensitivity gap (a+b)

	393,950	-	-	9,384,571	
--	---------	---	---	-----------	--

Cumulative profit rate sensitivity gap

	393,950	393,950	393,950		
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20.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

The Fund is primarily exposed to equity price risk because of investments held and classified by the Fund on the statement of assets and liabilities as 'financial assets at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's constitutive documents. The Fund's constitutive documents / NBFC Regulations also limit investment in individual equity securities to not more than 15% of its net assets, or 15% of the issued capital of the investee company and the sector exposure limit to 35% of net assets.

In case of 5% increase / decrease in KMI 30 index on June 30, 2022, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 354.575 million (2021: Rs. 454.203 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents the management's best estimate of a reasonable possible shift in the KMI-30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI-30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2022 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI-30 Index.

20.2 Credit risk

20.2.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. The table below analyses the Fund's maximum exposure to credit risk:

	2022		2021	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	(Rupees in '000)			
Bank balances	349,470	349,470	718,186	718,186
Investments - net	7,091,492	-	9,084,062	-
Dividend and profit receivable	13,860	13,860	3,767	3,767
Receivable against sale of investments	27,704	27,704	121,473	121,473
Deposits, advances and other receivables	2,600	2,600	98,213	98,213
	<u>7,485,126</u>	<u>393,634</u>	<u>10,025,701</u>	<u>941,639</u>

The difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investment in equity securities of Rs. 7,091.492 million (2021: Rs. 9,084.062 million) is not exposed to credit risk as the transactions are done through PSX and settled through centralised clearing system.

20.2.2 Credit quality of financial assets

The Fund's significant credit risk (excluding credit risk relating to settlement of equity securities) arises mainly on account of its placements in banks and profit accrued on bank balances. For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings.

The credit rating profile of balances with banks and profit accrued on bank balances is as follows:

Rating	% of financial assets exposed to credit risk	
	2022	2021
Bank balances		
AAA	1.265%	4.051%
AA+	0.572%	3.098%
AA	2.705%	0.002%
A+	0.001%	0.001%
A	0.046%	0.012%

20.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial assets is mainly held with credit worthy counterparties thereby mitigating any credit risk.

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemption requests on a regular basis. Units are redeemable at the unit holders' option based on the Fund's net asset value per unit, at the time of redemption, calculated in accordance with the Fund's constitutive document and guidelines laid down by the SECP.

Management of liquidity risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of and realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed to the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances. The Fund can also borrow, with the prior approval of the Trustee, for meeting redemption requests. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total net assets at the time of borrowing with repayment within 90 days of such borrowings. Further, the Fund did not withhold any redemption requests during the year.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting year to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

2022						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited - the Management Company	66,824	-	-	-	-	66,824
Payable to Central Depository Company of Pakistan Limited - the Trustee	777	-	-	-	-	777
Payable against purchase of investments	-	-	-	-	-	-
Payable against redemption of units	549	-	-	-	-	549
Accrued expenses and other liabilities	44,537	534	-	-	-	45,071
	112,687	534	-	-	-	113,221

2021						
Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited - the Management Company	120,291	-	-	-	-	120,291
Payable to Central Depository Company of Pakistan Limited - the Trustee	1,003	-	-	-	-	1,003
Dividend payable	1,618	-	-	-	-	1,618
Payable against purchase of investments	86,440	-	-	-	-	86,440
Payable against redemption of units	153	-	-	-	-	153
Accrued expenses and other liabilities	37,347	328	-	-	-	37,675
	246,852	328	-	-	-	247,180

21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the Statement of Movement in Unit Holders' Fund.

The Fund's objectives when managing unit holders' fund are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund's policy is to monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders and to redeem and issue units in accordance with the constitutive documents of the Fund which includes the Fund's ability to restrict redemptions. The Fund did not withheld any redemption during the current year.

The fund manager, Investment Committee members and the Chief Executive Officer of the Management Company critically track the movement of 'Assets under Management'. The Board of Directors is updated regarding key performance indicators such as yield and movement of NAV and total Fund size at the end of each quarter.

The Fund has maintained and complied with the requirements of minimum fund size during the current year.

22 FAIR VALUE MEASUREMENT

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

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

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

22.1 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 June 30, 2022 and June 30, 2021, the Fund held the following financial instruments measured at fair values:

As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
ASSETS			
Investment in securities - financial assets 'at fair value through profit or loss'			
Equity securities	7,091,492	-	-
<u>7,091,492</u>	<u>-</u>	<u>-</u>	<u>7,091,492</u>

As at June 30, 2021			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
ASSETS			
Investment in securities - financial assets 'at fair value through profit or loss'			
Equity securities	9,084,062	-	-
<u>9,084,062</u>	<u>-</u>	<u>-</u>	<u>9,084,062</u>

23 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION PAID

	June 30, 2022 (Percentage)
1 Taurus Securities Limited	17.14%
2 Aba Ali Habib Securities (Private) Limited	8.32%
3 Insight Securities (Private) Limited	6.70%
4 Optimus Capital Management (Private) Limited	5.50%
5 Spectrum Securities Limited	4.86%
6 Intermarket Securities Limited	4.53%
7 Habib Metropolitan Financial Services Limited	4.21%
8 Alfa Adhi Securities (Private) Limited	4.14%
9 Foundation Securities (Private) Limited	4.13%
10 Al Habib Capital Market (Private) Limited	4.10%

June 30, 2021
(Percentage)

1 Taurus Securities Limited	16.03
2 Insight Securities (Private) Limited	6.49
3 Aba Ali Habib Securities (Private) Limited	5.86
4 Topline Securities (Private) Limited	5.59
5 Alfalah CLSA Securities (Private) Limited	4.99
6 JS Global Capital Limited	4.61
7 Intermarket Securities Limited	3.88
8 AKD Securities Limited	3.84
9 Spectrum Securities Limited	3.32
10 Next Capital Limited	3.32

24 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee of the Fund as at June 30, 2022 are as follows:

S.No.	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	26	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	21	CFA, MBA
3	Hadi Hassan Muki	Head of Risk Management, Compliance and Quality Assurance	22	BCOM, CA(Foundation)
4	Mubashir Anis	Head of Equity and Advisor to Equity Sales	10	BSC, CFA
5	Muhammad Ahmed	Deputy Head Research	4	BS, CFA
6	Syed Sheeraz Ali	Head of Fixed Income Funds	13	BS, CFA I
7	Irfan Nepal	Chief Dealer and Fund Manager	28	EMBA, MA
8	Syed Shabih-ul-Hasnain	Senior Research Analyst	5	BBA, CFA level II
9	Muhammad Waseem	Head of Equity - Islamic Funds / Fund Manager	8	BBA, CFA

24.1 The name of the Fund Manager is Mr. Muhammad Waseem. Other funds being managed by the Fund Manager are as follows:

- Al - Ameen Islamic Asset Allocation Fund
- Al - Ameen Islamic Dedicated Equity Fund
- Al - Ameen Islamic Energy Fund
- Al - Ameen Islamic Retirement Savings Fund

25 UNIT HOLDING PATTERN OF THE FUND

Category	-----As at June 30, 2022-----		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	10,214	1,934,833	26.46%
Associated companies and directors	11	144,190	1.97%
Insurance companies	4	713,853	9.76%
Retirement funds	29	4,184,560	57.22%
Public limited companies	1	869	0.01%
Banks and DFIs	-	-	-
NBFCs	2	4,202	0.06%
Others	35	330,165	4.52%
	10,296	7,312,672	100.00%

Category	As at June 30, 2021		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	9,138	3,179,423	33.14%
Associated companies and directors	8	29,167	0.30%
Insurance companies	5	1,052,248	10.97%
Retirement funds	35	4,896,229	51.03%
Public limited companies	10	55,924	0.58%
Banks and DFIs	-	-	-
NBFCs	1	161,777	1.69%
Others	18	220,349	2.30%
	<u>9,215</u>	<u>9,595,117</u>	<u>100.00%</u>

26 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

Particulars	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- Year ended June 30, 2022 -----						
----- (Units in '000) -----						
Transactions during the year						
Units issued	3,328	-	-	-	241	423
Units redeemed	3,520	-	-	-	197	-
----- (Rupees in '000) -----						
Profit on savings accounts	-	20,837	-	-	-	-
Bank charges and other charges	-	69	-	-	-	-
Value of units issued	515,927	-	-	-	37,607	69,000
Value of units redeemed	552,699	-	-	-	30,902	-
Remuneration (including sales tax)	262,675	-	10,795	-	-	-
Shariah advisor fee	512	-	-	-	-	-
Allocated expenses	12,560	-	-	-	-	-
Selling and marketing expenses	90,199	-	-	-	-	-
CDS expense	-	-	994	-	-	-
Dividend paid	-	-	-	-	-	-
----- Year ended June 30, 2021 -----						
----- (Units in '000) -----						
Transactions during the year						
Units issued	1,796	-	-	-	466	52
Units redeemed	783	-	-	-	508	-

Particulars	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- Year ended June 30, 2021 -----						
----- (Rupees in '000) -----						
Profit on savings accounts	-	17,662	-	-	-	-
Bank charges and other charges	-	50	-	-	-	-
Value of units issued	280,429	-	-	-	67,781	8,416
Value of units redeemed	123,005	-	-	-	75,432	-
Remuneration (including sales tax)	199,478	-	10,903	-	-	-
Shariah advisor fee	480	-	-	-	-	-
Allocated expenses	10,712	-	-	-	-	-
Selling and marketing expenses	167,408	-	-	-	-	-
CDS expense	-	-	371	-	-	-
Dividend paid	505	-	1	-	89	8,416

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

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

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

Particulars	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- As at June 30, 2022 -----						
----- (Units in '000) -----						
Balances held						
Units held	821	-	-	-	208	22,984
----- (Rupees in '000) -----						
Value of units held	115,000	-	-	-	29,135	3,219,442
Bank balances	-	86,926	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	740	-	-	-	-
Remuneration payable (including sales tax)	19,069	-	777	-	-	-
Sales load payable	680	632	-	-	-	-
Allocated expenses payable	1,927	-	-	-	-	-
Shariah advisor fee payable	241	-	-	-	-	-
Selling and marketing expenses payable	44,890	-	-	-	-	-
Other payable	17	-	-	-	-	-
----- As at June 30, 2021 -----						
----- (Units in '000) -----						
Balances held						
Units held	1,013	-	-	-	164	16,884
----- (Rupees in '000) -----						
Value of units held	161,777	-	-	-	26,167	2,695,988
Bank balances	-	404,396	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	2,531	-	-	-	-
Remuneration payable (including sales tax)	21,899	-	1,003	-	-	-
Sales load payable	4,685	5,964	-	-	-	-
Allocated expenses payable	6,087	-	-	-	-	-
Shariah advisor fee payable	141	-	-	-	-	-
Selling and marketing expenses payable	87,197	-	-	-	-	-
Other payable	264	-	-	-	-	-

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

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

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

27 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The dates of the meetings of the Board of Directors of the Management Company of the Fund and attendance of its members are given below:

Particulars	July 05, 2021	August 16, 2021	October 27, 2021	December 13, 2021	January 27, 2022	April 26, 2022	June 27, 2022	Total meetings attended
Name of Director:								
Mr. Azhar Hamid	Yes	Yes	No	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	No	Yes	No	Yes	Yes	Yes	5
Mr. Aslam Sadruddin*	No	No	No	Yes	Yes	Yes	Yes	4
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	No	6
Mr. Muhammad Rizwan Malik	No	No	No	No	No	Yes	Yes	2
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Ms. Sadia Saeed***	Yes	No	No	No	No	No	No	1
Syed Furrugh Zaeem****	Yes	Yes	Yes	No	No	No	No	3
Name of Key Executives:								
Mr. Bilal Javaid*****	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7

* Mr. Aslam Sadruddin appointed as Director with effect from December 3, 2021

** Mr. Muhammad Rizwan Malik appointed as Director with effect from February 1, 2022

*** Ms. Sadia Saeed resigned from the Board with effect from July 29, 2021

**** Syed Furrugh Zaeem resigned from the Board with effect from November 18, 2021

***** Bilal Javaid resigned from as Company Secretary with effect from July 14, 2022

28 GENERAL**28.1 Rounding off**

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

28.2 CORRESPONDING FIGURES

Comparative figures have been re-arranged and re-classified in these financial statements, wherever necessary, for the purpose of better presentation and disclosure. There have been no significant reclassifications in these financial statements.

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 6th September 2022 by the Board of Directors of the Management Company.

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

-sd-
Yasir Qadri
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Aslam Sadruddin
Director

Al-Ameen Shariah Stock Fund

	Resolutions	For	Against	Abstain*
Number	9	9	-	-
Percentage	100%	100%	-	-

*Reasons for abstaining shall be disclosed (if applicable).

2. Details where Management Company did not participate in investee company's shareholders meetings (if applicable)

3. The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.