



Annual Report

Al-Ameen Funds

June 2024



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Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved.

Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers and Al Ameen Funds or any investment scheme managed by them.

CORPORATE INFORMATION

Board of Directors

Imran Sarwar (Chairman)

Yasir Qadri (Chief Executive Officer)

Rashid Ahmed Jafer

Huma Pasha

Arif Akmal Saifie

Alee Khalid Ghaznavi

Muhammad Rizwan Malik

Audit Committee

Huma Pasha (Chair)

Rashid Ahmed Jafer

Alee Khalid Ghaznavi

Arif Akmal Saifie

Risk and Compliance Committee

Imran Sarwar (Chairman)

Yasir Qadri

Huma Pasha

Arif Akmal Saifie

Muhammad Rizwan Malik

Human Resource and Compensation Committee

Rashid Ahmed Jafer (Chairman)

Imran Sarwar

Alee Khalid Ghaznavi

Yasir Qadri

Muhammad Rizwan Malik

Shariah Advisory Board

Mufti Muhammad Hassaan Kaleem

Member

Mufti Muhammad Najeeb Khan

Member

Chief Financial Officer

Umair Ahmed

Company Secretary

Hadi Hassan Mukhi

Registered Office

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

Head Office

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

UAN: (92-21) 111-825-262

Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager

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

Management Quality Rating

AM1 by VIS Credit Rating Company

Funds / Plans under Management

UBL Liquidity Plus Fund

Launch Date: June 21, 2009

UBL Government Securities Fund

Launch Date: July 27, 2011

UBL Money Market Fund

Launch Date: October 14, 2010

UBL Income Opportunity Fund

Launch Date: March 29, 2013

UBL Growth and Income Fund

Launch Date: March 2, 2006

UBL Asset Allocation Fund

Launch Date: August 20, 2013

UBL Stock Advantage Fund

Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund

Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund

Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I

Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund

Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund

Launch Date: December 10, 2013

UBL Cash Fund

Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund

Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I

Launch Date: May 29, 2020

UBL Pakistan Enterprise Exchange Traded Fund

Launch Date: March 24, 2020

UBL Financial Sector Fund

Launch Date: April 6, 2018

UBL Special Saving Fund

Launch Date: November 9, 2018

UBL Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund

Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund

Launch Date: December 13, 2019

UBL Special Savings Fund II

Launch Date: February 10, 2020

UBL Fixed Return Fund

Launch Date: August 23, 2022

UBL Fixed Return Fund - II

Launch Date: February 14, 2023

UBL Fixed Return Fund - III

Launch Date: February 16, 2023

UBL Fixed Return Fund - IV

Launch Date: December 21, 2023

Al-Ameen Islamic Fixed Return Fund

Launch Date: May 30, 2023

Al-Ameen Islamic Income Fund

Launch Date: May 29, 2023

UBL Voluntary Pension Fund – KPK

Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK

Launch Date: December 14, 2023

Conventional Investment Plans

UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the 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 Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) and Al-Ameen Islamic Fixed Return Fund (AIFRF) [including Al-Ameen Islamic Fixed Return Plan -I-A (AIFRP-I-A), Al-Ameen Islamic Fixed Return Plan -I-F (AIFRP-I-F)], Al-Ameen Islamic Fixed Return Plan -I-G (AIFRP-I-G), Al-Ameen Islamic Fixed Return Plan -I-H (AIFRP-I-H), Al-Ameen Islamic Fixed Return Plan -I-I (AIFRP-I-I), Al-Ameen Islamic Fixed Return Plan -I-J (AIFRP-I-J), Al-Ameen Islamic Fixed Return Plan -I-K (AIFRP-I-K) and Al-Ameen Islamic Fixed Return Plan -I-L (AIFRP-I-L)] for the year ended June 30, 2024.

Economic review and outlook

Fiscal year 2024 started with Pakistan signing critically needed SBA with IMF, which provided stability and gradual revival to the FX strapped domestic economy. Key macroeconomic indicators steadily improved over the year resuscitating investor confidence. Tighter monetary policy, high base and some abatement in commodity prices paved the way for a gradual deceleration in the rate of inflation which in turn kicked off monetary easing cycle towards the end of FY24. Led by strong performance of the agriculture sector, GDP growth modestly picked up to a provisional 2.4% from 0.2% decline witnessed during the last fiscal year. On the budgetary front, controlled spending other than debt servicing and robust increase in revenues enabled the fiscal account to post a primary surplus (0.9% of GDP) after a 20 year hiatus. External account position also exhibited significant improvement as manifested in rising reserves, a stable PKR and falling yields on Pakistan's International Sovereign Bonds. The 2025 Eurobond, which was yielding over 70% in Jun-23, witnessed significant appreciation and was yielding 12.6% at the end of the fiscal year. The same confidence was witnessed in the FIPI flows in both equity and money market. Foreign investors injected USD141mm in equities while USD458mn were received under fixed income investments through SCRA accounts.

Headline inflation moderated to 23.4% in FY24 against 29.2% recorded in FY23 as deceleration in food and transport inflation made up for sizable increases in electricity and gas prices. Following considerable abatement in inflation during last quarter of the fiscal year, the MPC of the SBP cut its policy rate by 150bps to 20.5% towards the end of the year. The MPC further reduced its policy rate by 100bps in July, citing ease in inflationary pressures, improvements in the external account leading to a build-up in the FX reserves, absence of shocks in the anticipated inflationary implications of the FY25 budget, and significantly positive real interest rates for its decision to continue monetary easing in a calibrated manner to support economic activity. We anticipate FY25 CPI inflation to average around 9-11% after incorporating inflationary impact of FY25 fiscal measures, FY24 base effect, softer global commodity prices outlook, weak domestic demand and expected increase in administered prices going forward. With the real interest rates still significantly positive, we see ample room for ~600-700bps cut in policy rate in the next 12 months.

The external current account in FY24 posted a paltry deficit of USD 681 million, against USD 3,275 million recorded in FY23. The improvement was mainly brought about by lower goods trade deficit (down 11% Y/Y) and higher remittances (up 11%) which more than offset higher services deficit and significant jump in income deficit owing to the clearance of the backlog of profit repatriation and higher interest payments. Due to sufficient flows under financial account, overall balance of payments posted a surplus of USD2.9bn against a deficit of USD4.2bn during last fiscal year. We expect current account balance to remain well contained in FY25 as well due to weak domestic demand and soft global commodity prices. Further, Pakistan's adherence to IMF program would help unlock external flows. A contained CAD and timely realization of external inflows from the multilateral and bilateral source is expected to lead to further reserve buildup in the current fiscal year, in line with the SBP's expectations.

On the fiscal front, the government posted a consolidated fiscal deficit of 6.8% of GDP, amounting to PKR 7,207bn in FY24. Debt servicing continued to be the biggest drag on the revenue, eating up to 115% of net fiscal revenues and a whopping 54% of the total expenditures. However, limited fiscal spending other than debt servicing and a 30%/78% increase in the tax/non-tax revenue enabled the fiscal account to post a primary surplus to the tune of 0.9% of GDP. We think that FY25 tax revenue target of PKR12970bn (39% more than the tax collection in FY24 of PKR 9,311 billion) is highly ambitious, sans meaningful measures to tax the untaxed/

undertaxed sector of the economy. In our opinion, to meet its primary surplus target of 2% of GDP, the government will have to undertake additional revenue measures or sizably cut development spending as the year progresses.

Debt Market Review

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk in later half of FY24. Total participation was approximately PKR 2,839 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 821 billion against the total target of PKR 970 billion. Out of the PKR 821 billion accepted, PKR 376 billion was allocated to 1Y, PKR 322 billion allocated to 3Y, while PKR 123 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,832 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 1,655 billion against the total target of PKR 1050 billion. Out of the PKR 1655 billion accepted, PKR 769 billion was accepted in 1Y VRR Ijara, PKR 135 billion in 3Y VRR Ijara, while PKR 751 billion was accepted in 5Y VRR Ijara.

Stock Market review and outlook

The local bourse exhibited robust performance in FY24, primarily led by power, banks, fertilizers and E&Ps, as captured in a whopping 89.2% Y/Y rise in the benchmark KSE 100 Index to 78445 level at the end of the year. Despite highest ever policy rate, the market witnessed re-rating on the back of historic low valuations and

improving macroeconomic outlook. Trading activity also improved notably, with the average volumes registering a growth of 140% to 460m shares in FY24 (FY23: 191m).

Notwithstanding robust performance in FY24, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization to GDP trading at close to 10% relative to historic average of 16%. Expected decline in interest rates, higher taxes on real estate and improving macroeconomic visibility under the extended IMF program should support further market rerating going forward.

Macroeconomic backdrop continues to remain positive as manifested in positive news flow, such as Staff Level Agreement (SLA) for EFF reached between Pakistan and IMF and rating upgrade by Fitch, improving economic indicators including falling inflation, ameliorating balance of payments position and an expected contained fiscal account. Further, Pakistan, being a net commodity importer economy, should benefit from recent softness in global commodity prices, if sustained, due to its positive impact on local inflation and twin deficits.

FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

The Fund earned total income of PKR 769.278 million for the year ended June 30, 2024 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 62.998 million, the Fund managed to earn a net income of PKR 706.280 million. The net assets of the Fund were PKR 6,267.302 million as at June 30, 2024 representing the net asset value of PKR 101.6547 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 1,006.618 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 108.742 million for the year ended June 30, 2024 which mainly includes profit income on bank balances, term deposit Musharika, Shariah compliant government securities and private sector Sukuks. After accounting for the expenses of PKR 8.505 million, the Fund managed to earn a net income of PKR 100.237 million. The net assets of the Fund were PKR 493.527 million as at June 30, 2024 representing the net asset value of PKR 100.8088 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 82.560 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 136.451 million for the year ended June 30, 2024 which mainly includes profit income on bank balances, term deposit musharika, shariah compliant government securities and private sector sukuks. After accounting for the expenses of PKR 11.607 million, the Fund managed to earn a net income of PKR 124.844 million. The net assets of the Fund were PKR 652.684 million as at June 30, 2024 representing the net asset value of PKR 108.7278 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 108.825 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 3781.034 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 202.867 million, the Fund managed to earn a net income of PKR 3578.167 million. The net assets of the Fund were PKR 15,572.998 million as at June 30, 2024 representing the net asset value of PKR 101.1751 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 2,011.592 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 4,711.298 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 257.335 million, the Fund managed to earn a net income of PKR 4,513.963 Million. The net assets of the Fund were PKR 27,220.993 million as at June 30, 2024 representing the net asset value of PKR 100.1395 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 4,513.767 million to the unit holders during the year.

4) **AL-AMEEN SHARIAH STOCK FUND (ASSF)**

The plan earned total income of PKR 4,516.554 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 362.771 million, the Fund managed to earn a net income of PKR 4,153.783 Million. The net assets of the Fund were PKR 10,252.687 million as at June 30, 2024 representing the net asset value of PKR 243.8100 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 207.611 million to the unit holders during the year.

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

The Fund earned total income of PKR 332.042 million for the year ended 30 June 2024. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income amounting to PKR 23.908 million. After accounting for expenses of PKR 34.186 million, the Fund managed to earn a net income of PKR 297.856 million. The net assets of the Fund were PKR 963.629 million as at June 30, 2024 representing the net asset value of PKR 156.6742 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 107.237 million to the unit holders during the year.

6) **AL-AMEEN ISLAMIC ENERGY FUND (AIEF)**

The plan earned total income of PKR 490.411 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 39.778 million, the Fund managed to earn a net income of PKR 450.633 Million. The net assets of the Fund were PKR 883.987 million as at June 30, 2024 representing the net asset value of PKR 161.05 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 35.917 million to the unit holders during the year.

7) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

The Fund earned total income of PKR 52.933 million for the year ended June 30, 2024 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 4.562 million, the Fund managed to earn a net income of PKR 48.371 million. The net assets of the Fund were PKR 428.410 million as at June 30, 2024 representing the net asset value of PKR 99.9933 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 92.566 million to the unit holders during the year.

8) AL-AMEEN ISLAMIC FIXED RETURN FUND (AIFRF)

AIFRF consists of the following:

a) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – A (AIFRP-I-A)

The Fund earned total income of PKR 2.641 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.363 million, the Fund managed to earn a net income of PKR 2.278 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 2.293 million to the unit holders.

b) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – F (AIFRP-I-F)

The Fund earned total income of PKR 96.588 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 6.623 million, the Fund managed to earn a net income of PKR 89.965 million. The net assets of the Fund were PKR 0 million as at June 30, 2024 representing the net asset value of PKR 0 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 36.838 million to the unit holders.

c) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – G (AIFRP-I-G)

The Fund earned total income of PKR 40.374 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 1.407 million, the Fund managed to earn a net income of PKR 38.967 million. The net assets of the Fund were PKR 735.850 million as at June 30, 2024 representing the net asset value of PKR 100.7288 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 33.642 million to the unit holders.

d) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – H (AIFRP-I-H)

The Fund earned total income of PKR 245.729 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 10.092 million, the Fund managed to earn a net income of PKR 235.637 million. The net assets of the Fund were PKR 5,219.869 million as at June 30, 2024 representing the net asset value of PKR 100.1168 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 229.841 million to the unit holders.

e) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – I (AIFRP-I-I)

The Fund earned total income of PKR 438.724 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 24.668 million, the Fund managed to earn a net income of PKR 414.056 million. The net assets of the Fund were PKR 9,709.054 million as at June 30, 2024 representing the net asset value of PKR 100.1099 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 414.900/414.901 million to the unit holders.

f) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – J (AIFRP-I-J)

The Fund earned total income of PKR 166.289 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 1.529 million, the Fund managed to earn a net income of PKR 164.760 million. The net assets of the Fund were PKR 6,141.031 million as at June 30, 2024 representing the net asset value of PKR 100.1070 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 158.196 million to the unit holders.

g) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – K (AIFRP-I-K)

The Fund earned total income of PKR 50.826 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.630 million, the Fund managed to earn a net income of PKR 50.196 million. The net assets of the Fund were PKR 2,043.013 million as at June 30, 2024 representing the net asset value of PKR 100.1130 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 47.889 million to the unit holders.

h) AL-AMEEN ISLAMIC FIXED RETURN PLAN – I – L (AIFRP-I-L)

The Fund earned total income of PKR 40.977 million for the year ended June 30, 2024, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.566 million, the Fund managed to earn a net income of PKR 40.411 million. The net assets of the Fund were PKR 2,433.067 million as at June 30, 2024 representing the net asset value of PKR 100.1096 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 37.746 million to the unit holders.

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 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 nine directors:

- Male: Eight Directors
- 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

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. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

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

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
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

Meetings of the Board of Directors (BOD)

During the year ended June 30, 2024, five (5) meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

Name of Director	Meetings attended	Dates				
		3-Aug-23	31-Oct-23	25-Jan-24	15-Mar-24	29-Apr-24
Mr. Azhar Hamid	1	✓	×	×	×	×
Mr. Alee Khalid Ghaznavi	4	×	✓	✓	✓	✓
Mr. Arif Akmal Saifia	5	✓	✓	✓	✓	✓
Mr. Aslam Sadruddin	1	✓	×	×	×	×
Mr. Imran Sarwar	4	×	✓	✓	✓	✓
Mr. Muhammad Rizwan Malik	5	✓	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	4	×	✓	✓	✓	✓
Mr. Yasir Qadri	4	✓	✓	✓	×	✓
Ms. Huma Pasha	5	✓	✓	✓	✓	✓

Name of Executives

Mr. Hadi Hassan Mukhi	5	✓	✓	✓	✓	✓
Mr. Umair Ahmed	5	✓	✓	✓	✓	✓
Zeeshan Quddus	2	×	✓	×	✓	×
Syed Suleman Akhtar	3	×	✓	✓	×	✓
Uzair Mufeez	1	✓	×	×	×	×

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2024, four (4) BAC meetings were held. The details of attendance are as under

Name of Director - BAC	Meetings attended	Dates			
		29-Apr-24	24-Jan-24	31-Oct-23	2-Aug-23
Ms. Huma Pasha	4	✓	✓	✓	✓
Mr. Rashid Ahmed Jafer	3	✓	✓	✓	x
Mr. Alee Khalid Ghaznavi	3	✓	✓	✓	x
Mr. Arif Akmal Saifi	4	✓	✓	✓	✓
Mr. Imran Sarwar	1	x	x	x	✓
Mr. Aslam Sadruddin	1	x	x	x	✓

Name of Key Executives

Mr. Yasir Qadri	1	x	x	x	✓
Mr. Mubeen Ashraf	4	✓	✓	✓	✓
Mr. Umair Ahmed	4	✓	✓	✓	✓

Meetings of the Board Human Resource Compensation Committee (BHRCC)

During the year ended June 30, 2024, Three (3) BHRCC meetings were held. The details of attendance are as under:

Name of Director - BHRCC	Meetings attended	Dates		
		24-Jan-24	30-Oct-23	1-Aug-23
Mr. Azhar Hamid	1	x	x	✓
Mr. Aslam Sadruddin	1	x	x	✓
Ms. Huma Pasha	1	x	x	✓
Mr. Rashid Ahmed Jafer (Chairman)	2	✓	✓	x
Mr. Imran Sarwar	2	✓	✓	x
Mr. Alee Khalid Ghaznavi	2	✓	✓	x
Mr. Muhammad Rizwan Malik	2	x	✓	✓
Mr. Yasir Qadri	3	✓	✓	✓

Name of Key Executive

Ms. Najwa Siddiqui - Secretary	3	✓	✓	✓
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Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2024 four (4) BRCC meetings held. The details of attendance are as under:

Name of Director - BRCC	Meetings attended	Dates			
		26-Apr-24	24-Jan-24	30-Oct-23	1-Aug-23
Mr. Imran Sarwar	4	✓	✓	✓	✓
Mr. Arif Akmal Saifie	3	×	✓	✓	✓
Mr. Azhar Hamid	1	×	×	×	✓
Mr. Muhammad Rizwan Malik	4	✓	✓	✓	✓
Ms. Huma Pasha	3	✓	✓	✓	×
Mr. Yasir Qadri	4	✓	✓	✓	✓

Name of Key Executive

Mr. Hadi Hassan Mukhi	4	✓	✓	✓	✓
Mr. Uzair Mufeez	4	✓	✓	✓	✓

Directors' Training

Six (6) Directors have obtained required certification from an SECP approved Directors' Training program in accordance with the Regulations and the Management Company is also planning to arrange the training for the remaining one directors.

Auditors

The present auditors as per table below retire on conclusion of the audit for the year ended June 30, 2024:

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2025
1	Al Ameen Islamic Sovereign Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
2	Al Ameen Islamic Cash Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
3	Al Ameen Shariah Stock Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
4	Al Ameen Islamic Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
5	Al Ameen Islamic Aggressive Income Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
6	Al Ameen Islamic Energy Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
7	Al Ameen Islamic Fixed Return Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
8	Al Ameen Islamic Income Fund	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 because of the completion of the maximum time allowed under the NBFC Regulations, 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, 2025.

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-

Imran Sarwar
Chairman

-SD-

Asif Qureshi
Chief Executive Officer

Karachi
August 29, 2024

ڈائریکٹرز کی رپورٹ

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 30 جون 2024 کو ختم ہونے والے سال کے لئے اپنے زیر انتظام الاین سیریز جس میں الاین اسلامک سوریجن فنڈ، الاین اسلامک ایگریسو اکٹم فنڈ، بشمول الاین اسلامک کیش فنڈ، بشمول الاین اسلامک کیش پلان-1، الاین شریعہ اسٹاک فنڈ، الاین اسلامک ایسٹ ایلوکیشن فنڈ، الاین اسلامک انرجی فنڈ، الاین اسلامک اکٹم فنڈ اور الاین اسلامک فیکسڈ ریٹرن فنڈ [بشمول الاین اسلامک فیکسڈ ریٹرن پلان-A-1، الاین اسلامک فیکسڈ ریٹرن پلان-F-1، الاین اسلامک فیکسڈ ریٹرن پلان-G-1، الاین اسلامک فیکسڈ ریٹرن پلان-H-1، الاین اسلامک فیکسڈ ریٹرن پلان-I-1، الاین اسلامک فیکسڈ ریٹرن پلان-J-1، الاین اسلامک فیکسڈ ریٹرن پلان-K-1، اور الاین اسلامک فیکسڈ ریٹرن پلان-L-1 شامل ہیں، کی سالانہ رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ اور نقطہ نظر

پاکستان نے مالی سال 2024 کا آغاز آئی ایم ایف کے ساتھ انتہائی ضروری SBA پر دستخط کے ساتھ کیا، جس نے ایف ایکس بحران سے دوچار ملکی معیشت کو استحکام اور بتدریج بحالی فراہم کی۔ سال کے دوران اہم میکر واکنا ملک اشاروں میں مسلسل بہتری آئی جس سے سرمایہ کاروں کا اعتماد بحال ہوا۔ سخت مانیٹری پالیسی، زیادہ بیس اور اجناس کی قیمتوں میں کچھ کمی نے افراط زر کی شرح میں بتدریج کمی کی راہ ہموار کی جس کے نتیجے میں مالی سال 24 کے آخر میں مالیاتی نرمی کا سلسلہ شروع ہوا۔ زرعی شعبے کی مستحکم کارکردگی کی وجہ سے جی ڈی پی کی شرح نمو گزشتہ مالی سال کے دوران 0.2 فیصد کمی کے مقابلے میں معمولی طور پر بڑھ کر عارضی طور پر 2.4 فیصد ہو گئی۔ بجٹ کے محاذ پر قرضوں کی ادائیگی کے علاوہ اخراجات پر کنٹرول اور محصولات میں زبردست اضافہ نے مالیاتی اکاؤنٹ کو 20 سال کے وقفے کے بعد پرائمری سرپلس (جی ڈی پی کا 0.9 فیصد) حاصل کرنے کے قابل بنایا۔ بیرونی کھاتوں کی پوزیشن میں بھی نمایاں بہتری دیکھنے میں آئی جو کہ ذخائر کے بڑھنے، پاکستانی روپیہ کے استحکام اور پاکستان کے بین الاقوامی سوریجن بانڈز پر شرح منافع سے ظاہر ہوتی ہے۔ 2025 یور بانڈ، جو جون-23 میں 70 فیصد سے زیادہ منافع دے رہا تھا، میں نمایاں اضافہ دیکھنے میں آیا اور مالی سال کے اختتام پر 12.6 فیصد کا منافع حاصل ہوا۔ دونوں ایکویٹی اور منی مارکیٹ میں FIPI کی آمد میں بھی یہی اعتماد دیکھا گیا۔ غیر ملکی سرمایہ کاروں نے ایکویٹی میں 141 ملین امریکی ڈالر کی سرمایہ کاری کی جبکہ SCRA کا وٹس کے ذریعے فیکسڈ اکٹم سرمایہ کاری کے تحت 458 ملین امریکی ڈالر وصول ہوئے۔

بجلی اور گیس کی قیمتوں میں نمایاں اضافے کی وجہ سے خوراک اور نقل و حمل کی افراط زر میں کمی کی وجہ سے ہیڈلائن افراط زر مالی سال 24 میں کم ہو کر 23.4 فیصد رہ گئی جو مالی سال 23 میں 29.2 فیصد درج کی گئی تھی۔ مالی سال کی آخری سہ ماہی کے دوران افراط زر میں نمایاں کمی کے بعد اسٹیٹ بینک پاکستان کی مانیٹری پالیسی کمیٹی نے سال کے اختتام پر اپنے پالیسی ریٹ میں 150bps کمی کی کر کے 20.5 فیصد کر دی۔ مانیٹری پالیسی کمیٹی نے جولائی میں اپنی پالیسی ریٹ میں مزید 100bps کمی کی، جس میں افراط زر کے دباؤ میں کمی، بیرونی کھاتوں میں بہتری کے نتیجے میں زرمبادلہ کے ذخائر میں اضافہ، مالی سال 25 کے متوقع افراط زر کے مضمرات میں اتار چڑھاؤ کی عدم موجودگی اور معاشی سرگرمیوں کو سہارا دینے کے لئے مالیاتی نرمی جاری رکھنے کے فیصلے کے لئے نمایاں طور پر مثبت حقیقی شرح سود کا ذکر کیا گیا۔ مالی سال 25 کے مالی اقدامات، مالی سال 24 کے بنیادی اثر، عالمی اجناس کی قیمتوں میں نرمی، مقامی کم طلب اور انتظامی قیمتوں میں متوقع اضافے کو شامل کرنے کے بعد مالی سال 25 میں CPI افراط زر اوسطاً 11-9 فیصد رہنے کی توقع ہے۔ اب بھی نمایاں طور پر مثبت حقیقی شرح سود کے ساتھ، ہم اگلے 12 مہینوں میں پالیسی ریٹ میں 600-700bps کمی کی کافی گنجائش دیکھتے ہیں۔

مالی سال 24 میں بیرونی کرنٹ اکاؤنٹ میں 681 ملین ڈالر کا معمولی خسارہ درج کیا گیا جو مالی سال 23 میں 3,275 ملین ڈالر درج کیا گیا تھا۔ یہ بہتری بنیادی طور پر ایشیا کے تجارتی خسارے میں کمی (سال بہ سال 11 فیصد کمی) اور زیادہ تر سیلات زر (11 فیصد اضافہ) کی وجہ سے آئی ہے جو زیادہ سروسز کے خسارے اور منافع کی واپسی اور زیادہ سود کی ادائیگیوں کی وجہ سے آمدنی کے خسارے میں نمایاں اضافے سے زیادہ ہے۔ مالی کھاتوں کے تحت خاطر خواہ آمدنی کی وجہ سے ادائیگیوں کے مجموعی توازن میں 2.9 بلین امریکی ڈالر کا سرپلس درج کیا گیا جبکہ گزشتہ مالی سال کے دوران خسارہ 4.2 بلین امریکی ڈالر تھا۔ ہم توقع کرتے ہیں کہ مالی سال 25 میں بھی کرنٹ اکاؤنٹ بیلنس اچھی طرح سے برقرار رہے گا جس کی وجہ مقامی کم طلب اور عالمی اجناس کی کم قیمتیں ہیں۔ مزید برآں، پاکستان کی جانب سے آئی ایم ایف پروگرام پر عمل پیرا ہونے سے بیرونی آمد کو بحال کرنے میں مدد ملے گی۔ توقع ہے کہ کرنٹ اکاؤنٹ خسارہ پر قابو پانے اور کثیرالاجتی اور دو طرفہ ذرائع سے بیرونی ترسیلات زر کی بروقت وصولی اسٹیٹ بینک پاکستان کی توقعات کے مطابق رواں مالی سال میں ذخائر میں مزید اضافے کا باعث بنے گی۔

مالیاتی محاذ پر حکومت کا مجموعی مالیاتی خسارہ جی ڈی پی کا 6.8 فیصد رہا جو مالی سال 24 میں 7,207 بلین روپے پر قرضوں کی ادائیگی آمدنی پر سب سے بڑا بوجھ بنی رہی، جس پر خالص مالی آمدنی کا 115 فیصد اور کل اخراجات کا 54 فیصد استعمال کیا گیا۔ تاہم، قرضوں کی ادائیگی کے علاوہ محدود مالی اخراجات اور ٹیکس/نان ٹیکس آمدنی میں 30 فیصد/78 فیصد اضافے نے مالیاتی اکاؤنٹ کو جی ڈی پی کے 0.9 فیصد تک بنیادی سرپلس درج کرنے کے قابل بنایا۔ ہمارا خیال ہے کہ یہ مالی سال 25 کا ٹیکس محصولات کا ہدف 12970 بلین روپے (مالی سال 24 میں 9,311 بلین روپے کی ٹیکس وصولی سے 39 فیصد زیادہ) انتہائی پُر عزم ہے، جس میں معیشت کے غیر ٹیکس/کم ٹیکس والے شعبے پر ٹیکس لگانے کے لیے کوئی معنی خیز اقدامات نہیں کیے گئے ہیں۔ ہماری رائے میں، جی ڈی پی کے 2 فیصد کے بنیادی سرپلس ہدف کو پورا کرنے کے لئے، حکومت کو اضافی محصولات کے اقدامات کرنے ہوں گے یا سال کے ترقیاتی اخراجات میں نمایاں کمی کرنا ہوگی۔

ڈیٹ مارکیٹ کا جائزہ

مالی سال 24 کی پہلی ششماہی میں زیادہ افراط زر کے باوجود مالی سال 24 کی آخری ششماہی میں افراط زر میں نمایاں کمی واقع ہوئی اور آگے چل کر اس میں کمی کا سلسلہ دوبارہ شروع ہوا۔ اسی وجہ سے اسٹیٹ بینک آف پاکستان (SBP) نے جون-24 میں پالیسی ریٹ میں 150bps کی کمی کی تھی۔

مدت	30 جون 2024 کو PKRV	30 جون 2023 کو PKRV	تبدیلی (مالی سال 24)
	19.97	22.65	-2.68
	19.91	22.87	-2.96
	18.68	22.93	-4.25
	16.5	19.47	-2.97
	15.37	16.08	-0.71
10 سال	14.09	15.32	-1.23

مالی سال 24 کے دوران قلیل مدتی ٹریژری بلز میں دلچسپی نمایاں رہی۔ تاہم مالی سال 24 کی دوسری سہ ماہی سے مارکیٹ کے جذبات میں تبدیلی آئی ہے کیونکہ یہ یقین ہو گیا کہ شرح سود بلندی پر پہنچ گئی ہے۔ یہ تبدیلی گزشتہ دو سہ ماہیوں کے دوران 12 ماہ کے ٹی بلز میں زیادہ شراکت سے واضح ہوتی ہے۔ مالی سال 24ء کے دوران ٹریژری بل کی نیلامیوں میں مجموعی مارکیٹ کی شراکت تقریباً 58.1 ٹریلیون روپے رہی، جس میں حکومت نے تقریباً 24.2 ٹریلیون روپے قبول کیے۔ قابل ذکر بات یہ ہے کہ 3 ماہ کی مدت کے لئے ایک الگ ترجیح تھی، جو کل مارکیٹ کی شراکت کا تقریباً 45 فیصد بنتی ہے۔ اس کے بعد 12 ماہ اور 6 ماہ کی مدتیں، جو بالترتیب کل شراکت کا 43 فیصد اور 12 فیصد تھیں۔

فلسڈ ریٹ PIB نیلامیوں میں مارکیٹ شراکت نے مجموعی طور پر 3.6 ٹریلیون روپے کی پیشکش کی، لیکن مجموعی طور پر قبول شدہ رقم تقریباً 1.39 ٹریلیون روپے (غیر مسابقتی بولیوں سمیت) تھی۔ کافی شراکت کے باوجود، مارکیٹ نے نسبتاً زیادہ شرح منافع کا مطالبہ کیا۔ حکومت نے فعال طور پر قرض کی لاگت اور میچورٹی پر فائل کو بیک وقت منظم کیا۔ قبول شدہ 1.39 ٹریلیون روپے میں سے صرف 232 بلین روپے 5 سالہ PIBs، 211 بلین روپے 10 سالہ PIBs جبکہ بقیہ رقم 3 سالہ PIBs کے لیے مختص کی گئی۔

مالی سال 24 کے دوران فلوٹریٹ PIBs میں نمایاں شراکت ہوئی جس میں فلوٹریٹ PIBs نیلامیوں میں مجموعی طور پر 16.738 ٹریلیون روپے کی شراکت ہوئی۔ اس رقم میں سے حکومت نے 7.7 ٹریلیون روپے قبول کیے۔ خصوصی طور پر 4.6 ٹریلیون روپے 5 سالہ فلوٹریٹ PIBs، 1.7 ٹریلیون روپے 10 سالہ فلوٹریٹ PIBs، 0.82 ٹریلیون روپے 3 سالہ فلوٹریٹ PIBs اور 0.57 ٹریلیون روپے 2 سالہ فلوٹریٹ PIBs کے لیے مختص کیے گئے تھے۔

اسلامی محاذ پر، مالی سال 24 کی آخری ششماہی میں مارکیٹ کارہجان فلسڈ ریٹ اجارہ سکوک کی طرف زیادہ رہا۔ فلسڈ ریٹ اجارہ سکوک کی نیلامی میں مجموعی طور پر تقریباً 2839 بلین روپے کی شراکت ہوئی جس میں سے حکومت نے 970 بلین روپے کے مجموعی ہدف کے مقابلے میں تقریباً 821 بلین روپے قبول کیے۔ قبول شدہ 821 بلین روپے میں سے 376 بلین روپے 1 سال، 322 بلین روپے 3 سال کے لیے مختص کیے گئے جبکہ 123 بلین روپے 5 سالہ فلسڈ ریٹ اجارہ سکوک میں منظور کیے گئے۔

تاہم متغیر شرح اجارہ سکوک میں 2832 بلین روپے کی شراکت دیکھی گئی اور حکومت نے 1050 بلین روپے کے مجموعی ہدف کے مقابلے میں 1655 بلین روپے قبول کیے۔ قبول شدہ 1655 بلین روپے میں سے 769 بلین روپے 1 سالہ متغیر شرح اجارہ سکوک، 135 بلین روپے 3 سالہ متغیر شرح اجارہ سکوک جبکہ 751 بلین روپے 5 سالہ متغیر شرح اجارہ سکوک میں قبول کیے گئے۔

اسٹاک مارکیٹ کا جائزہ اور نقطہ نظر

مالی سال 24 میں مقامی اسٹاک ایکسچینج نے مضبوط کارکردگی کا مظاہرہ کیا، جس میں بنیادی طور پر بجلی، پیٹکوں، کھادوں اور E&Ps نے اہم کردار ادا کیا، جیسا کہ سال کے اختتام پر بیچ مارک KSE-100 انڈیکس میں 89.2 فیصد سالانہ اضافہ سے 78445 کی سطح پر پہنچ گیا۔ اب تک کے سب سے زیادہ پالیسی ریٹ کے باوجود مارکیٹ میں تاریخی کم ویلیویشن اور میکرو اکنامک نقطہ نظر میں بہتری کی وجہ سے ری رینٹنگ دیکھی گئی۔ تجارتی سرگرمیوں میں بھی نمایاں بہتری آئی، مالی سال 24 میں اوسط حجم 140 فیصد اضافے کے ساتھ 460 ملین حصص (مالی سال 23: 191 ملین) تک پہنچ گیا۔

مالی سال 24 میں مضبوط کارکردگی کے باوجود، ہم ایک یو بی مارکیٹ میں مضبوط نقطہ نظر رکھتے ہیں، جو طویل مدتی اوسط 7.5 گنا کے مقابلے میں 4- گنا (بلو مرگ) کے فارورڈ PE پر تجارت کر رہی ہے اور مارکیٹ کپیڈ نیشن سے جی ڈی پی تجارت 16 فیصد کی تاریخی اوسط کے مقابلے میں 10 فیصد کے قریب ہے۔ شرح سود میں متوقع کمی، ریئل اسٹیٹ پر زیادہ ٹیکس اور آئی ایم ایف کے توسیعی پروگرام کے تحت میکرو اکنامک منظر نامہ بہتر ہونے سے مارکیٹ کی بحالی میں مدد ملے گی۔

میکرو اکنامک منظر نامہ پاکستان اور آئی ایم ایف کے درمیان EFE کے لئے اسٹاف لیول ایگریمنٹ (SLA) اور فٹ کی جانب سے ریٹنگ اپ گریڈ، معاشی اشاروں میں بہتری بشمول افراط زر میں کمی، ادائیگیوں کے توازن کی صورتحال میں بہتری اور متوقع مالی اکاؤنٹ سمیت مثبت خبروں سے ظاہر ہوتا ہے۔ مزید برآں، پاکستان، جو ایک خالص اجناس درآمد کنندہ معیشت ہے، کو مقامی افراط زر اور دوہرے خسارے پر اس کے مثبت اثرات کی وجہ سے عالمی اجناس کی قیمتوں میں حالیہ نرمی، اگر برقرار رہتی ہے، تو اس سے فائدہ اٹھانا چاہئے۔

فنڈز کی کارکردگی اور اعلانات

(1) الایمن اسلامک سوریج فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 769.278 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پبلک سٹاک اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 62.998 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 706.280 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 6,267.302 ملین پاکستانی روپے تھے جو 101.6547 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 1,006.618 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA(f) ریٹنگ کی توثیق کی ہے۔

(2) الایمن اسلامک ایگریسیو انکم فنڈ

اے آئی اے آئی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الایمن اسلامک ایگریسیو انکم فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 108.742 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنس گورنمنٹ سیکورٹیز اور پرائیویٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 8.505 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 100.237 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 493.527 ملین پاکستانی روپے تھے جو 100.8088 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 82.560 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی A+(f) ریٹنگ کی توثیق کی ہے۔

ب) الایمن اسلامک ایگریسیو انکم پلان-1

اس منصوبہ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 136.451 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنس گورنمنٹ سیکورٹیز اور پرائیویٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 11.607 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 124.844 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 652.684 ملین پاکستانی روپے تھے جو 108.7278 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 108.825 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(3) الایمن اسلامک کیش فنڈ

اے آئی اے آئی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الایمن اسلامک کیش فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 3781.034 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 202.867 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 3578.167 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب

رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 15,572.998 ملین پاکستانی روپے تھے جو 101.1751 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 2,011.592 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔ VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے سال کے دوران فنڈ کی AA+(f) ریٹنگ کی توثیق کی ہے۔

(4) الایمن شریعہ اسٹاک فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال میں 4,516.554 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیننس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 362.771 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 4,153.783 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 10,252.687 ملین پاکستانی روپے تھے جو 243.8100 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 207.611 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(5) الایمن اسلامک ایسٹ ایلیویشن فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال میں 332.042 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر شریعہ کمپلائنس، پبلسمنٹ / گورنمنٹ سیکورٹیز سے حاصل ہونے والی آمدنی اور 23.908 ملین پاکستانی روپے کی منافع کی آمدنی شامل ہے۔ 34.186 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 297.856 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 963.629 ملین پاکستانی روپے تھے جو 156.6742 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 107.237 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(6) الایمن اسلامک انرجی فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال میں 490.411 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیننس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 39.778 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 450.633 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2024 تک فنڈ کے خالص اثاثے 883.987 ملین پاکستانی روپے تھے جو 161.05 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 35.917 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(7) الایمن اسلامک انکم فنڈ

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 52.933 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیننس، پبلسمنٹ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 4.562 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 48.371 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ 30 جون 2024 تک فنڈ کے خالص اثاثے 428.410 ملین پاکستانی روپے تھے جو 99.9933 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے سال کے دوران یونٹ ہولڈرز میں 92.566 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(8) الایمن اسلامک فیکسڈ ریٹرن فنڈ

اے آئی ایف آر ایف مندرجہ ذیل پر مشتمل ہے:

(الف) الایمن اسلامک فیکسڈ ریٹرن پلان -A-I

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 2.641 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیننس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 0.363 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 2.278 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو 0 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 2.293 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

(ب) الایمن اسلامک فیکسڈ ریٹرن پلان -F-I

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 96.588 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 6.623 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 89.965 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 0 ملین پاکستانی روپے تھے جو 0 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 36.838 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

پ) الامین اسلامک فکسڈ ریٹرن پلان -G-I

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 40.374 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 1.407 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 38.967 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 735.850 ملین پاکستانی روپے تھے جو 100.7288 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 33.642 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ت) الامین اسلامک فکسڈ ریٹرن پلان -H-I

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 245.729 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 10.092 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 235.637 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 5,219.869 ملین پاکستانی روپے تھے جو 100.1168 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 229.841 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ث) الامین اسلامک فکسڈ ریٹرن پلان -I-I

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 438.724 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 24.668 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 414.056 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 9,709.054 ملین پاکستانی روپے تھے جو 100.1099 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 414.900 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ج) الامین اسلامک فکسڈ ریٹرن پلان -J-I

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 166.289 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 1.529 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 164.760 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 6,141.031 ملین پاکستانی روپے تھے جو 100.1070 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 158.196 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ح) الامین اسلامک فکسڈ ریٹرن پلان -K-I

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 50.826 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 0.630 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 50.196 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 2,043.013 ملین پاکستانی روپے تھے جو 100.1130 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 47.889 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

د) الامین اسلامک فکسڈ ریٹرن پلان -L-I

فنڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے 40.977 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنس گورنمنٹ سیکورٹیز پر منافع کی آمدنی شامل ہے۔ 0.566 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 40.411 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2024 تک 2,433.067 ملین پاکستانی روپے تھے جو 100.1096 پاکستانی روپے کی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔ بورڈ آف ڈائریکٹرز کی طرف سے دیے گئے اختیار کے تحت چیف ایگزیکٹو آفیسر نے یونٹ ہولڈرز میں 37.746 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

حکمت عملی، جائزہ اور فنڈز کا نقطہ نظر

حکمت عملی، جائزہ اور فنڈز کے نقطہ نظر کے لیے، براہ کرم سال کے لیے فنڈ مینجر رپورٹ کا متعلقہ حصہ ملاحظہ کریں۔

کارپوریٹ گورننس

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

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

بورڈ کے پاس آزاد (نان ایگزیکٹو) ڈائریکٹرز کے معاوضے کے لیے ایک منظور شدہ ڈائریکٹر معاوضہ پالیسی ہے۔ اس پالیسی کا بنیادی مقصد لیکینیئر (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کی ضرورت کے مطابق مارکیٹ مسابقتی فیس کی سطح پیش کر کے اعلیٰ صلاحیت کے حامل، 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 کے اجلاسوں اور بورڈ کمیٹی کے اجلاسوں میں شرکت کے لیے فیس کے حقدار ہیں۔

رسک فریم ورک اور انٹرنل کنٹرول سسٹم

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

منجمنٹ کمپنی انٹرنل کنٹرول سسٹم (ERM) کی پیروی کرتی ہے جو کہ ایک مسلسل جاری عمل ہے اور کسی بھی ادارہ کے ہر سطح کے لوگوں سے اثر انداز ہوتا ہے جو انٹرنل کنٹرول سسٹم اور یونٹ پر لاگو حکمت عملی کی ترتیب میں نافذ ہوتا ہے، اور اس میں ممکنہ واقعات کی شناخت کے لئے تیار کردہ خطرے کا ادارہ کی سطح کے پورٹ فولیو کا جائزہ لینا بھی شامل ہے جو اگر واقع ہوتے ہیں تو ادارے کو متاثر کریں گے اور خطرات کو کم کرنے کے انتظام کو کمزور کرے گا۔

کارپوریٹ گورننس کے بہترین طریقوں کی تعمیل کرنے کے لیے درج ذیل مخصوص بیانات دیئے جا رہے ہیں:

• فنڈز کے مالیاتی گوشواروں میں امور، آپریشن کے نتائج، نقدی کے بہاؤ اور یونٹ ہولڈرز کے فنڈ میں ہونے والی تبدیلیوں کو منصفانہ طور پر پیش کیا گیا ہے۔

• فنڈز کی طرف سے اکاؤنٹس کے مناسب کھاتوں کو برقرار رکھا گیا ہے؛

• مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات معقول اور دانشمندانہ فیصلوں پر مبنی ہیں۔

• مالیاتی گوشواروں کی تیاری میں پاکستان میں لاگو متعلقہ بین الاقوامی مالیاتی رپورٹنگ کے معیارات، نان بینکنگ فنانس کمیٹی (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنانس کمیٹی اینڈ نوٹیفائیڈ اینٹیٹیز ریگولیشنز، 2008، ٹرسٹ ڈیڈ کے تقاضے اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جاری کردہ ہدایات کی پیروی کی گئی ہے۔

• اندرونی کنٹرول کا نظام ڈیزائن میں مستحکم ہے اور اسے موثر طریقے سے لاگو اور اس کی نگرانی کی جاتی ہے۔

• کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا ہے، جیسا کہ لیکینیئر (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں تفصیل سے بتایا گیا ہے؛

• فنڈز کی کارکردگی کا جدول اور یونٹ ہولڈنگ کا نمونہ سالانہ رپورٹ میں دیا گیا ہے۔

• پراویڈنٹ فنڈ کی سرمایہ کاری کی قدر کے بارے میں بیان فنڈز پر لاگو نہیں ہوتا بلکہ منجمنٹ کمپنی پر لاگو ہوتا ہے۔ لہذا فنڈز کے ڈائریکٹرز کی رپورٹ میں کوئی انکشاف نہیں کیا گیا ہے۔

• ٹیکس، ڈیوٹی، لیویز اور چارجز کی مد میں بقایا قانونی ادائیگی، اگر کوئی ہو 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 حسب ذیل ہے:

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

یو بی ایل فنڈ منیجرز بورڈ کی بنیادی ذمہ داری کمپنی کے معاملات کی نگرانی کرنا اور اس کی انتظامیہ کو ہدایت فراہم کرنا ہے۔ انتظامیہ کی ذمہ داری ہے کہ وہ بورڈ کو کمپنی کے معاملات سے باخبر رکھے اور بی او ڈی کی طرف سے دی گئی ہدایات اور ہدایات کو موثر طریقے سے نافذ کرے۔

بورڈ، موثر گورننس اور انٹرنل کنٹرول کے نظام کو بروئے کار لاتے ہوئے، کمپنی کے اسٹیک ہولڈرز، بشمول اس کے شیئر ہولڈرز، پونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹرز اور ان کی کمیونٹی کے درمیان توازن قائم کرنے کی کوشش کرتا ہے جن میں یہ کام کرتی ہے۔ بورڈ کی طرف 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 کے 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 لیے کئی 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:

بورڈ آڈٹ کمیٹی

نام	عہدہ	ڈائریکٹر شپ کی قسم
محترمہ ہما پاشا	چیئر پرسن	آزاد ڈائریکٹر
جناب عارف اکمل سیفی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب رشید احمد جعفر	رکن	آزاد ڈائریکٹر
جناب علی خالد غزنوی	رکن	نان ایگزیکٹو ڈائریکٹر

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب اطہر حامد	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

بورڈ رسک اینڈ کمپلائنس کمیٹی

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب عمران سرور	چیئرمین	نان ایگزیکٹو ڈائریکٹر
جناب عارف اکمل سیفی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب اطہر حامد	رکن	آزاد ڈائریکٹر
محترمہ ہما پاشا	رکن	آزاد ڈائریکٹر
جناب محمد رضوان ملک	رکن	نان ایگزیکٹو ڈائریکٹر
جناب یاسر قادری	رکن	ایگزیکٹو ڈائریکٹر

بورڈ آف ڈائریکٹرز (بی او ڈی) کے اجلاس

30 جون 2024 کو ختم ہونے والے سال کے دوران، مینجمنٹ کمیٹی کے بورڈ آف ڈائریکٹرز کے چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہے:

بورڈ آڈٹ کمیٹی کے اجلاس

30 جون 2024 کو ختم ہونے والے سال کے دوران، چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

بورڈ ہومن ریسورس کمپنیشن کمیٹی کے اجلاس

30 جون 2024 کو ختم ہونے والے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

بورڈ رسک اینڈ کمپلائنس کمیٹی کے اجلاس

30 جون 2024 کو ختم ہونے والے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

ڈائریکٹرز کی تربیت

ضابطوں کے مطابق چھ (6) ڈائریکٹرز نے ایس ای سی پی کے منظور شدہ ڈائریکٹرز کے تربیتی پروگرام سے مطلوبہ سرٹیفیکیشن حاصل کر لی ہے اور مینجمنٹ کمیٹی باقی ایک (1) ڈائریکٹرز کے لیے تربیت کا بندوبست کرنے کا بھی منصوبہ بنا رہی ہے۔

مندرجہ ذیل جدول کے مطابق موجودہ آڈیٹرز 30 جون 2023 کو ختم ہونے والے سال کے آڈٹ کے اختتام پر ریٹائر ہو جائیں گے:

نمبر شمار	فنانس نام	موجودہ آڈیٹرز	30 جون 2025 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت
	الامین اسلامک سوریج فنڈ	میسرز ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	الامین اسلامک کیٹھنڈ	میسرز ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	الامین اسلامک شریعہ اسٹاک فنڈ	میسرز ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	الامین اسلامک ایجوکیشن فنڈ	میسرز ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	الامین اسلامک اگریکولچرل فنڈ	میسرز ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	الامین اسلامک انرجی فنڈ	میسرز بی ڈی اوبراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	الامین اسلامک فیکسڈ ریٹرن فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
	الامین اسلامک انکم فنڈ	میسرز بی ڈی اوبراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل

آڈیٹرز، جہاں اہل ہیں، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں اور جہاں بیرونی آڈیٹرز میں تبدیلی کی ضرورت 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 2025 کو ختم ہونے والے سال کے لیے بیرونی آڈیٹرز کے طور پر ان کی تقرری کی سفارش کی ہے۔

مخائب اور برائے بورڈ آف ڈائریکٹرز آف یو بی ایل فنڈ میجرز لمیٹڈ

SD

چیرمین

SD

چیف ایگزیکٹو آفیسر

کراچی

بتاریخ:

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	AMI (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'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
AIAAF	6.98%	-2.58%	2.83%	5.19%	7.50%	3.67%	0.40%	1.92%	1.75%	2.75%	3.44%	1.01%	40.33%
Benchmark	5.86%	-2.18%	1.86%	5.81%	6.52%	2.09%	0.32%	2.76%	1.92%	3.10%	2.69%	0.83%	36.14%

- 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 return of 40.44% against the benchmark's return of 36.14% in FY24. The fund manager maintained 41% exposure in Cash and 38% 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-24	Jun-23
Equities	38%	38%
Placements with banks	0%	0%
Term Finance Certificates/ Sukuks	5%	7%
Sukuks	0%	0%
Gop Ijarah Sukuk	12%	11%
Cash	41%	40%
Others	3%	4%
Leverage	Nil	Nil

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

FY'24 Return:	40.33%
Standard Deviation (12m trailing):	8.54%
Sharpe Ratio (12m trailing):	2.21

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-23	30-Jun-24	Change	30-Jun-23	30-Jun-24	Change
Rupees (000)		%	Rupees		%
832,795	963,629	16	125.8576	156.6742	24

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

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

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 -----		
26-Jun-24	0	107,237	20.0000	176.3724	156.3724

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	1965
10,000.0000 - 49,999.9999	103
50,000.0000 - 99,999.9999	16
100,000.0000 - 499,999.9999	13
500,000.0000 & Above	0
Total	2097

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

	2024	2023	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	963,629	832,795	1,675,367	2,561,001	1,877,211
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Class A units - Offer *	161.9855	125.8576	130.0467	130.9093	117.5931
- Redemption	156.6742	130.1242	125.7827	126.617	113.7374
RETURN OF THE FUND - %					
Total Return of the Fund	40.44	7.42	(0.08)	17.07	9.81
Capital Growth (per unit)	25.07	0.05	(0.66)	11.27	1.28
Date of Income Distribution	27-Jun-24	27-Jun-23	29-Jun-22	25-Jun-21	29-Jun-20
Income Distribution	20.0	9.2759	0.73	6.60	9.58
AVERAGE ANNUAL RETURN - %					
One year	40.44	7.42	-0.08	17.07	9.81
Two year	3.67	8.50	13.44	13.44	2.83
Three year	8.14	8.93	7.57	7.57	1.44
Since Launch	10.47	6.56	7.88	8.55	7.33
OFFER / REPURCHASE DURING THE YEAR- Rupees					
Highest price per unit - Class A units - Offer	182.8317	139.8951	136.2774	139.1562	132.7676
Highest price per unit - Class A units - Redemption	176.8369	135.3082	131.8091	134.5935	128.4144
Lowest price per unit - Class A units - Offer	130.1498	129.1860	126.9290	118.5165	108.0093
Lowest price per unit - Class A units - Redemption	125.8824	124.9502	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	41.12	40.07	57.20	59.80	48.00
Equity	37.89	38.16	35.92	36.50	37.00
Bank Placements	-	-	-	-	-
GOP Ijarah	12.11	10.75	0.14	0.10	1.00
Others	3.45	3.60	4.65	1.80	10.00
sukuk	5.43	7.42	2.09	1.80	3.00
PORTFOLIO COMPOSITION BY MARKET - %					
Equity	37.89	38.16	35.92	36.50	37.00
Money Market / Debt	62.11	61.84	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.



TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC ASSET ALLOCATION FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 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, 2024 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 26, 2024

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) 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 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 2024 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	Illiquid Assets to total Assets	Net Liquid Assets per share (A)	Share Market Price (B)
S. No.	Top Equity Scrip Holdings	Nature of Business	<37%	<33%	<5%	>25%	A	B
1	HUBC	Power Generation & Distribution	79.93%	33.40%	1.70%	30.80%	54.00	163.08
2	OGDC	Oil & Gas Exploration Companies	0.00%	20.00%	10.68%	22.91%	194.94	135.37
3	LUCK	Cement	31.20%	18.64%	2.51%	60.37%	(993.42)	906.73
4	KOHG	Cement	6.26%	19.02%	3.47%	72.90%	(13.43)	210.43
5	PFL	Oil & Gas Exploration Companies	0.00%	8.89%	3.57%	23.72%	147.64	117.11
6	MAARI	Oil & Gas Exploration Companies	0.21%	6.60%	4.60%	48.10%	437.00	2,712.34
7	MABL	Commercial Banks	NA	NA	NA	90.43%	1,418.15	239.39
8	SGF	Leather & Tanneries	25.97%	0.00%	3.32%	55.07%	(19.34)	74.16
9	SYS	Technology & Communication	14.11%	1.11%	0.10%	28.13%	45.00	418.39
10	ENGRO	Fertiliser	12.01%	12.91%	2.29%	49.98%	(332.00)	332.71

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 2024 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.

(a wholly owned subsidiary of UBL Fund Managers Ltd.)

During the year, an amount of PKR 358,912 has been recognized as charity.

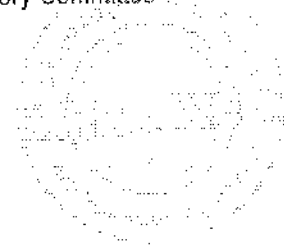
May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes



Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 18 September, 2024



INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of UBL Fund Managers Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **AI – Ameen Islamic Asset Allocation Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Nadeem Yousuf Adil



Chartered Accountants

Date: September 30, 2024

Place: Karachi



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, 2024

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. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

- 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.

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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. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, 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)
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. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
 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. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

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b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	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
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

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	Three (3)
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:

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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>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course</p>

Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024



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, 2024. 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, 2024.

A. F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: September 27, 2024

UDIN: CR202410611MrWENiUpk

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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, 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, 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 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, 2024 amounted to Rs. 554.979 million and bank balances aggregated to Rs. 416.965 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, 2024 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">Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2024 and traced it 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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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.

A.F.F.



- 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 **Junaid Mesia**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 27, 2024

UDIN: AR2024106112fawHz7TG

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

	Note	2024	2023
		----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	416,965	356,879
Investments	5	554,979	500,754
Profit and dividend receivable	6	14,787	14,699
Deposits, advances and other receivables	7	4,805	5,803
Receivable against sale of investments - net		4,687	7,101
Receivable against issuance and conversion of units		1,318	-
Advance tax	8	3,772	3,767
Total assets		1,001,313	889,003
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	7,855	8,556
Payable to Central Depository Company of Pakistan Limited - Trustee	10	179	163
Payable to the Securities and Exchange Commission of Pakistan	11	28	253
Dividend payable		6,289	4,030
Payable against purchase of investments		-	3,753
Accrued expenses and other liabilities	12	23,333	39,453
Total liabilities		37,684	56,208
NET ASSETS		<u>963,629</u>	<u>832,795</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>963,629</u>	<u>832,795</u>
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	<u>6,150,527</u>	<u>6,616,960</u>
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		<u>156.6742</u>	<u>125.8576</u>

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		----- (Rupees in '000) -----	
INCOME			
Profit on savings accounts with banks		53,943	91,864
Profit on GoP Ijarah sukuk certificates		31,731	19,405
Profit on corporate sukuk certificates		13,697	9,977
Gain / (loss) on sale of investments - net		73,603	(7,376)
Dividend income		23,908	38,044
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	134,483	(14,547)
Other income		677	126
Total income		<u>332,042</u>	<u>137,493</u>
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	17,773	25,264
Sindh Sales Tax on remuneration of the Management Company	9.2	2,311	3,284
Selling and marketing expenses	9.3	6,659	9,727
Allocated expenses	9.4	1,260	2,526
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,777	2,247
Sindh Sales Tax on remuneration of the Trustee	10.2	231	292
Fee to the Securities and Exchange Commission of Pakistan	11.1	839	253
Auditors' remuneration	15	691	594
Annual listing fee		28	27
Shariah advisory fee		470	572
Legal and professional charges		253	219
Brokerage expense		830	2,184
Provision against bonus shares		1,049	-
Bank charges		15	53
Total operating expenses		<u>34,186</u>	<u>47,242</u>
Net income for the year before taxation		<u>297,856</u>	<u>90,251</u>
Taxation	16	-	-
Net income for the year after taxation		<u>297,856</u>	<u>90,251</u>
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		297,856	90,251
Income already paid on units redeemed		(48,028)	(34,922)
		<u>249,828</u>	<u>55,329</u>
Accounting income available for distribution			
- Relating to capital gains		208,086	-
- Excluding capital gains		41,742	55,329
		<u>249,828</u>	<u>55,329</u>

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	----- (Rupees in '000) -----	
Net income for the year after taxation	297,856	90,251
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>297,856</u>	<u>90,251</u>

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at the beginning of the year	319,580	513,215	832,795	1,159,231	516,136	1,675,367
Issuance of 1,864,643 units (2023: 1,146,654 units)						
- Capital value (at net asset value per unit at the beginning of the year)	234,679	-	234,679	144,225	-	144,225
- Element of income	63,231	-	63,231	2,836	-	2,836
Total proceeds on issuance of units	297,910	-	297,910	147,061	-	147,061
Redemption of 2,331,076 units (2023: 7,849,224 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(293,384)	-	(293,384)	(987,269)	-	(987,269)
- Element of (loss) / income	(16,283)	(48,028)	(64,311)	557	(34,922)	(34,365)
Total payments on redemption of units	(309,667)	(48,028)	(357,695)	(986,712)	(34,922)	(1,021,634)
Total comprehensive income for the year	-	297,856	297,856	-	90,251	90,251
Distribution for the year ended June 30, 2024 @ Rs. 20 per unit declared on June 27, 2024 (2023: @ Rs. 9.2759 per unit declared on June 27, 2023)	(5,708)	(101,529)	(107,237)	-	(58,250)	(58,250)
Net income for the year less distribution	(5,708)	196,327	190,619	-	32,001	32,001
Net assets at the end of the year	<u>302,115</u>	<u>661,514</u>	<u>963,629</u>	<u>319,580</u>	<u>513,215</u>	<u>832,795</u>
Undistributed income brought forward:						
- Realised income		527,762			605,038	
- Unrealised loss		(14,547)			(88,902)	
		<u>513,215</u>			<u>516,136</u>	
Accounting income available for distribution						
- Related to capital gains		208,086			-	
- Excluding capital gains		41,742			55,329	
		<u>249,828</u>			<u>55,329</u>	
Distribution during the year		(101,529)			(58,250)	
Undistributed income carried forward		<u>661,514</u>			<u>513,215</u>	
Undistributed income carried forward						
- Realised income		527,031			527,762	
- Unrealised income / (loss)		134,483			(14,547)	
		<u>661,514</u>			<u>513,215</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			<u>125.8576</u>			<u>125.8576</u>
Net asset value per unit at the end of the year			<u>156.6742</u>			<u>125.8576</u>

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	297,856	90,251
Adjustments for:		
Profit on savings accounts with banks	(53,943)	(91,864)
Profit on GoP Ijarah sukuk certificates	(31,731)	(19,405)
Profit on corporate sukuk certificates	(13,697)	(9,977)
(Gain) / loss on sale of investments - net	(73,603)	7,376
Dividend income	(23,908)	(38,044)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4 (134,483)	14,547
	(331,365)	(137,367)
Decrease in assets		
Investments - net	152,522	151,036
Deposits, prepayments and other receivables	998	-
	153,520	151,036
(Decrease) / increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	(701)	(8,405)
Payable to Central Depository Company of Pakistan Limited - Trustee	16	(100)
Payable to the Securities and Exchange Commission of Pakistan	(225)	(221)
Dividend payable	2,259	
Accrued expenses and other liabilities	(16,120)	7,114
	(14,771)	(1,612)
Profits received	98,487	123,507
Dividend received	24,704	42,176
Income tax paid	(5)	(515)
Net cash generated from operating activities	228,426	267,476
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units - net of refund of capital	290,884	147,061
Payments against redemption and conversion of units	(357,695)	(1,031,111)
Dividend paid	(101,529)	(54,220)
Net cash used in from financing activities	(168,340)	(938,270)
Net increase / (decrease) in cash and cash equivalents during the year	60,086	(670,794)
Cash and cash equivalents at the beginning of the year	356,879	1,027,673
Cash and cash equivalents at the end of the year	4 <u>416,965</u>	<u>356,879</u>

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al Ameen Islamic Asset Allocation Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 25, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP). During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 27, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah Compliant Asset Allocation Scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 Accounting 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 requirements of the Trust Deed differ from the IFRS Accounting 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 annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and 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 the current and future years.

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

2.5 Accounting convention

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

2.6 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material 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, unless otherwise stated.

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 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.

3.2.2 Classification and subsequent measurement

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 "(FVTPL)"

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 FVTPL. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

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". The management considers its investment in equity securities being managed as a group of assets hence has classified as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement. Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

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.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

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.

3.2.5 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.

3.2.6 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.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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.

3.3.2 Derecognition

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 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.

3.5 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.

3.6 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.

3.7 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 application during business hours of that day. The redemption price is equal to the NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

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 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 net asset value 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 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.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which 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 bank balances is recognised on an accrual basis;
- Income from investments in sukuk certificates is recognised on an accrual basis using effective interest rate method; and
- Other income is recognised on an accrual basis.

3.11 Expenses

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

3.12 Taxation

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.

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. 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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

3.14 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	2024	2023
		----- (Rupees in '000) -----		
Balances with banks in:				
	Savings accounts	4.1	392,706	295,947
	Current accounts	4.2	24,259	60,932
			<u>416,965</u>	<u>356,879</u>

4.1 This include balances of Rs. 116.733 million (2023: Rs. 6.266 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 19.10% (2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 21.00% (2023: 19.00% to 20.25%) per annum .

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

5	INVESTMENTS	Note	2024	2023
			----- (Rupees in '000) -----	
	Investments - 'at fair value through profit or loss'			
	Shares of listed companies - 'ordinary shares'	5.1	379,393	339,263
	Corporate sukuk certificates	5.2	54,353	65,942
	GoP Ijarah sukuk certificates	5.3	121,233	95,549
			<u>554,979</u>	<u>500,754</u>

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
Cement											
Fauji Cement Company Limited *	-	110,340	-	-	110,340	2,494	2,527	33	0.26%	0.46%	-
Lucky Cement Limited	40,696	13,900	-	11,000	43,596	26,851	39,530	12,679	4.10%	7.12%	0.01%
D.G. Khan Cement Company Limited	100	-	-	100	-	-	-	-	-	-	-
Kohat Cement Company Limited	141,695	7,300	-	12,000	136,995	23,832	34,308	10,476	3.56%	6.18%	0.07%
Cherat Cement Company Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	62,200	-	-	33,870	28,330	2,348	2,752	404	0.29%	0.50%	0.02%
						55,525	79,117	23,592	8.21%	14.26%	
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited	417,477	87,600	-	185,400	319,677	27,498	43,275	15,777	4.49%	7.80%	0.01%
Mari Petroleum Company Limited	24,272	2,367	-	16,410	10,229	16,237	27,745	11,508	2.88%	5.00%	0.01%
Pakistan Oilfields Limited	6,800	-	-	6,800	-	-	-	-	-	-	-
Pakistan Petroleum Limited	229,975	193,000	-	135,600	287,375	22,774	33,654	10,880	3.49%	6.06%	0.01%
						66,509	104,674	38,165	10.86%	18.86%	
Oil and Gas Marketing Companies											
Attock Petroleum Limited	-	14,990	-	1,000	13,990	4,885	5,403	518	0.56%	0.97%	0.01%
Pakistan State Oil Company Limited (note 5.1.3) *	5,090	23,500	-	8,590	20,000	3,058	3,324	266	0.34%	0.60%	-
Sui Northern Gas Pipelines Limited	86,600	12,000	-	98,600	-	-	-	-	-	-	-
						7,943	8,727	784	0.90%	1.57%	
Fertilizer											
Fatima Fertilizer Company Limited	356	88,000	-	356	88,000	4,167	4,543	376	0.47%	0.82%	0.00%
Engro Fertilizers Limited	187,173	-	-	187,173	-	-	-	-	-	-	-
Engro Corporation Limited	89,765	3,000	-	54,500	38,265	9,993	12,731	2,738	1.32%	2.29%	0.01%
						14,160	17,274	3,114	1.79%	3.11%	
Chemicals											
Descon Oxychem Limited	83,500	-	-	83,500	-	-	-	-	-	-	-
Dynea Pakistan Limited (note 5.1.1)	2,900	-	-	2,900	-	-	-	-	-	-	-
Nimir Resins Limited	193,000	-	-	193,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Glass and Ceramics											
Tariq Glass Industries Limited	68,900	26,000	-	9,000	85,900	6,726	10,012	3,286	1.04%	1.80%	0.05%
						6,726	10,012	3,286	1.04%	1.80%	
Pharmaceuticals											
Highnoon Laboratories Limited (note 5.1.3)	22,595	-	-	10,705	11,890	3,997	8,484	4,487	0.88%	1.53%	0.02%
The Searle Company Limited * (note 5.1.3)	3,989	-	-	3,981	8	-	-	-	-	-	-
IBL Healthcare Limited	42,944	-	4,588	47,532	-	-	-	-	-	-	-
Citi Pharma Limited	213,800	-	-	213,800	-	-	-	-	-	-	-
Ferozsons Laboratories Limited	31,180	4,000	-	-	35,180	5,058	8,774	3,716	0.91%	1.58%	0.07%
						9,055	17,258	8,203	1.79%	3.11%	
Automobile Assembler											
Millat Tractors Limited *	16	-	-	-	16	1	10	9	-	-	-
						1	10	9	0.00%	0.00%	
Automobile Parts & Accessories											
Atlas Battery Limited	-	3,200	-	-	3,200	904	947	43	0.10%	0.17%	0.01%
Panther Tyres Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Thal Limited (note 5.1.1)	-	7,376	-	-	7,376	2,616	3,565	949	0.37%	0.64%	0.01%
						3,520	4,512	992	0.47%	0.81%	
Balance carried forward						163,439	241,584	78,145			

Name of the investee company	As at July 1, 2023	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Paid-up value of shares held as a percentage of total paid-up capital of the investee company
	(Number of shares)					(Rupees in '000)			Percentage		
Balance brought forward						163,439	241,584	78,145			
Engineering											
Mughal Iron and Steel Industries Limited	-	113,500	-	-	113,500	9,121	10,556	1,435	1.10%	1.90%	0.03%
International Industries Limited	-	21,200	-	-	21,200	4,044	4,149	105	0.43%	0.75%	0.02%
						13,165	14,705	1,540	1.53%	2.65%	
Food and Personal Care Products											
At-Tahur Limited	261,360	-	-	261,360	-	-	-	-	-	-	-
Bunnys Limited	58,000	-	-	58,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	40,500	-	4,050	44,550	-	-	-	-	-	-	-
Unity Foods Limited	159,500	-	-	159,500	-	-	-	-	-	-	-
National Foods Limited (note 5.1.1)	38,000	-	-	38,000	-	-	-	-	-	-	-
Shezan International Limited	20,690	-	-	20,690	-	-	-	-	-	-	-
						-	-	-	-	-	-
Commercial Banks											
BankIslami Pakistan Limited	-	229,500	-	229,500	-	-	-	-	-	-	-
Meezan Bank Limited *	278,011	-	-	191,200	86,811	7,498	20,782	13,284	2.16%	3.74%	-
Faysal Bank Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
						7,498	20,782	13,284	2.16%	3.74%	
Textile Composite											
Interloop Limited	380,803	-	-	221,300	159,503	5,624	11,298	5,674	1.17%	2.04%	0.01%
Kohinoor Textile Mills Limited	181,500	1,411	-	126,000	56,911	2,941	4,721	1,780	0.49%	0.85%	0.02%
						8,565	16,019	7,454	1.66%	2.89%	
Power Generation and Distribution											
The Hub Power Company Limited (note 5.1.2)	276,540	136,098	-	139,000	273,638	22,140	44,625	22,485	4.63%	8.04%	0.02%
						22,140	44,625	22,485	4.63%	8.04%	
Technology & Communication											
Avanceon Limited * (note 5.1.3)	23,744	-	1,058	13,164	11,638	466	629	163	0.07%	0.11%	-
Systems Limited	54,000	16,430	-	39,400	31,030	12,404	12,980	576	1.35%	2.34%	0.01%
						12,870	13,609	739	1.42%	2.45%	
Leather & Tanneries											
Service GlobalFootwear Limited	289,318	14,000	-	120,500	182,818	5,668	13,558	7,890	1.41%	2.44%	0.09%
						5,668	13,558	7,890	1.41%	2.44%	
Transport											
Pakistan National Shipping Corporation	18,000	-	-	18,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Cable & Electrical Goods											
Pakistan Cables Limited	34,103	-	-	34,103	-	-	-	-	-	-	-
						-	-	-	-	-	-
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited	7,500	-	-	7,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Synthetic & Rayon											
Image Pakistan Limited	460,000	237,500	-	430,000	267,500	3,508	3,536	28	0.37%	0.64%	0.12%
						3,508	3,536	28	0.37%	0.64%	
Paper, Board & Packaging											
Century Paper & Board Mills Limited	145,566	-	-	6,000	139,566	3,941	4,180	239	0.43%	0.75%	0.03%
						3,941	4,180	239	0.43%	0.75%	
Miscellaneous											
Shifa International Hospitals Limited	1,808	-	-	1,808	-	-	-	-	-	-	-
Pakistan Aluminium Beverage Cans Limited	85,510	72,500	-	66,000	92,010	4,910	6,795	1,885	0.71%	1.22%	0.03%
						4,910	6,795	1,885	0.71%	1.22%	
Total as at June 30, 2024						245,704	379,393	133,689	39.38%	68.34%	
Total as at June 30, 2023						352,854	339,263	(13,591)	40.73%	67.74%	

* Nil figures due to rounding off difference.

- 5.1.1** All shares have a nominal value of Rs. 10 each except for the shares of Dynea Pakistan Limited, National Foods Limited and Thal Limited which have a nominal value of Rs. 5 each.
- 5.1.2** Investments include 200,000 shares (2023: 200,000 shares) of The Hub Power Company Limited having market value of Rs. 32.616 million (2023: Rs. 13.916 million) as at June 30, 2024, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 5.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including 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 High Court of Sindh, 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 of 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 Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement 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 year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh 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 Funds have included these shares in their 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 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, during the current year, the management without prejudice to the pending adjudication, has created a provision against bonus shares withheld by certain companies at the time of declaration of bonus shares outstanding as at June 30, 2023 in these financial statements. The same has been duly approved by the Investment Committee of the Management Company.

5.2 Corporate sukuk certificates

Name of the security	Profit payments / Principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of		
												Net assets of the Fund	Total investments of the Fund	
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----			
Chemical														
Ghani Chemical Industries Limited (A, PACRA)	Quarterly	February 2, 2024	12,500	3 months KIBOR plus base rate of 1.00%	660	-	660	-	-	-	-	-	-	-
Property														
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	41,667	6 months KIBOR plus base rate of 1.75%	250	-	-	250	10,208	10,208	-	1.06%	1.84%	
Commercial Banks														
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	44	44,060	44,145	85	4.58%	7.95%	
Total as at June 30, 2024									54,268	54,353	85	5.64%	9.79%	
Total as at June 30, 2023									66,068	65,942	(126)	7.92%	13.17%	

5.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold / Matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----		
GoP Ijarah Sukuk Certificates - XVIII - VRR	Semi-annually / At maturity	April 30, 2020	April 30, 2025	Weighted average 6 months T-Bills	25	-	-	25	2,411	2,484	73	0.26%	0.45%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	935	-	-	935	92,939	93,462	523	9.70%	16.84%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	2	-	-	2	199	202	3	0.02%	0.04%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	December 4, 2023	December 4, 2024	Weighted average 6 months T-Bills	-	250	-	250	24,975	25,085	110	2.60%	4.52%
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	March 8, 2023	March 8, 2024	Weighted average 6 months T-Bills	-	970	970	-	-	-	-	-	-
Total as at June 30, 2024									<u>120,524</u>	<u>121,233</u>	<u>709</u>	<u>12.58%</u>	<u>21.85%</u>
Total as at June 30, 2023									<u>96,379</u>	<u>95,549</u>	<u>(830)</u>	<u>11.47%</u>	<u>19.08%</u>

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

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	2024	2023
		----- (Rupees in '000) -----	
Market value of investments	5.1, 5.2 & 5.3	554,979	500,754
Less: carrying value of investments	5.1, 5.2 & 5.3	(420,496)	(515,301)
		<u>134,483</u>	<u>(14,547)</u>

6 PROFIT AND DIVIDEND RECEIVABLE

Profit receivable on:

Bank balances	6.1	5,025	5,136
Corporate sukuk certificates		1,340	1,831
GoP Ijarah sukuk certificates		8,422	6,936
		14,787	13,903
Dividend receivable		-	796
		<u>14,787</u>	<u>14,699</u>

6.1 This includes an amount of Rs. 1.197 million (2023: Rs. 0.616 million) due from United Bank Limited (a related party).

7 DEPOSITS, ADVANCES AND OTHER RECEIVABLES	2024	2023
	----- (Rupees in '000) -----	
Security deposit with:		
National Clearing Company of Pakistan Limited (NCCPL)	1,500	2,500
Central Depository Company of Pakistan Limited	100	100
Advance to NCCPL against exposure margin	3,203	3,203
	4,803	5,803
Other receivable	2	-
	<u>4,805</u>	<u>5,803</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 150 and 151. However, withholding tax on profit on savings accounts, dividend and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, dividend and sukuk certificates amounts to Rs. 3.772 million (2023: Rs. 3.767 million).

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

9	Note	2024	2023
		----- (Rupees in '000) -----	
PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY			
Remuneration payable	9.1	1,593	1,397
Sindh Sales Tax payable on remuneration of the Management Company	9.2	207	182
Selling and marketing expenses payable	9.3	3,342	4,175
Allocated expenses payable	9.4	398	1,076
Sales load and other payable		1,273	1,154
Shariah advisory fee payable		1,042	572
		7,855	8,556

9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (2023: 2%) per annum of the average annual net assets of the Fund during the year ended June 30, 2024. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 2.311 million (2023: Rs. 3.284 million) was charged on account of sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

9.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended June 30, 2024 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred:

Rate applicable from February 19, 2024 to June 30, 2024	Rate applicable from January 25, 2024 to February 18, 2024	Rate applicable from July 1, 2023 to January 24, 2024	Rate applicable from July 1, 2022 to June 30, 2023
0.75% per annum of average daily net assets	0.58% per annum of average daily net assets	0.77% per annum of average daily net assets	0.77% per annum of average daily net assets

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

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

Rate applicable from January 25, 2024 to June 30, 2024	Rate applicable from July 1, 2023 to January 24, 2024	Rate applicable from July 1, 2022 to June 30, 2023
0.10% per annum of average daily net assets	0.20% per annum of average daily net assets	0.20% per annum of average daily net assets

- 9.5 Pursuant to regulatory review by the SECP regarding reimbursement of certain expenses, the Management Company, following SECP's guidance and without waiving any legal rights, has refunded Rs. 2.006 million to the specified unit holders by issuing additional units subsequent to the year end. These adjustments had no impact on the Net Asset Value per unit of the Fund as at June 30, 2024.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
	Remuneration payable	10.1	158	144
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	21	19
			<u>179</u>	<u>163</u>

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

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

- 10.2 During the year, an amount of Rs. 0.231 million (2023: Rs. 0.292 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
	Fee payable	11.1	<u>28</u>	<u>253</u>

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2023: 0.02%) per annum of the daily net assets during the year.

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
	Auditors' remuneration payable		461	426
	Sales load payable		591	2,045
	Withholding tax payable		80	11,687
	Zakat payable		950	2,533
	Brokerage payable		1,062	739
	Capital gain tax payable		390	482
	Legal and professional charges payable		35	45
	Charity payable	12.1	1,931	2,741
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	12.2	11,274	11,274
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
	Others		<u>1,999</u>	<u>2,921</u>
			<u>23,333</u>	<u>39,453</u>

- 12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 0.359 million (2023: Rs. 1.434 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 Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 15.834 million (June 30, 2023: Rs. 15.834 million) 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, 2024 would have been higher by Rs. 2.574 (2023: Rs. 2.393) per unit.

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE	2024	2023
	----- (Number) -----	
Total units in issue at the beginning of the year	6,616,960	13,319,530
Add: units issued during the year	1,864,643	1,146,654
Less: units redeemed during the year	(2,331,076)	(7,849,224)
Total units in issue at the end of the year	<u>6,150,527</u>	<u>6,616,960</u>

15 AUDITORS' REMUNERATION	2024	2023
	----- (Rupees in '000) -----	
Annual audit fee	320	245
Fee for half yearly review of condensed interim financial statements	180	135
Other certifications	120	120
Out of pocket expenses and Sindh Sales Tax	71	94
	<u>691</u>	<u>594</u>

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner 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, the determination of the 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 as at June 30, 2024 is 3.86% (2023: 3.74%) which includes 0.38% (2023: 0.30%) representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 19.2** Transactions with connected persons 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 19.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 19.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.6** The details of transactions carried out by the Fund with connected persons / related parties during the year and balances with them as at year end are as follows:

	2024					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
----- (Rupees in '000) -----						
Transactions during the year						
Profit on savings accounts	-	11,972	-	-	-	-
Bank charges	-	-	-	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	17,773	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,311	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,777	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	231	-	-	-
Shariah advisory fee	470	-	-	-	-	-
Selling and marketing expenses	6,659	-	-	-	-	-
Allocated expenses	1,260	-	-	-	-	-
CDS expense	-	-	9	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Rupees in '000)

Transactions during the year

Profit on savings accounts	-	1,791	-	-	-	-
Bank charges and other charges	-	13	-	-	-	-
Sale of shares	-	-	-	3,039	-	-
Remuneration of UBL Fund Managers Limited - Management Company	25,264	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,284	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	2,247	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	292	-	-	-
Shariah advisory fee	572	-	-	-	-	-
Allocated expenses	9,727	-	-	-	-	-
Selling and marketing expenses	2,526	-	-	-	-	-
CDS expense	-	-	119	-	-	-

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

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

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

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Rupees in '000)

Balances

Bank balances	-	116,733	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	1,197	-	-	-	-
Remuneration payable to the Management Company	1,593	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	207	-	-	-	-	-
Remuneration payable to the Trustee	-	-	158	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	21	-	-	-
Sales load payable	1,198	424	-	-	-	-
Selling and marketing expenses payable	3,342	-	-	-	-	-
Allocated expenses payable	398	-	-	-	-	-
Shariah advisory fee payable	1,042	-	-	-	-	-
Conversion charges payable	75	-	-	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***

(Rupees in '000)

Balances

Bank balances	-	9,693	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	616	-	-	-	-
Remuneration payable to the Management Company	1,397	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	182	-	-	-	-	-
Remuneration payable to the Trustee	-	-	144	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	19	-	-	-
Sales load payable	1,048	476	-	-	-	-
Selling and marketing expenses payable	4,175	-	-	-	-	-
Allocated expenses payable	1,076	-	-	-	-	-
Shariah advisory fee payable	572	-	-	-	-	-
Conversion charges payable	106	-	-	-	-	-

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

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

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

2024		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Bank balances	416,965	-	416,965
Investments	-	554,979	554,979
Profit and dividend receivable	14,787	-	14,787
Deposits, advances and other receivables	4,805	-	4,805
Receivable against sale of investments - net	4,687	-	4,687
Receivable against issuance and conversion of units	1,318	-	1,318
	<u>442,562</u>	<u>554,979</u>	<u>997,541</u>

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	7,855	-	7,855
Payable to Central Depository Company of Pakistan Limited - Trustee	179	-	179
Dividend payable	6,289	-	6,289
Accrued expenses and other liabilities	6,079	-	6,079
	<u>20,402</u>	<u>-</u>	<u>20,402</u>

	2023		
	At amortised cost	At fair value through profit or loss	Total
	----- Rupees in '000 -----		
Financial assets			
Bank balances	356,879	-	356,879
Investments	-	500,754	500,754
Profit and dividend receivable	14,699	-	14,699
Deposits, advances and other receivables	5,803	-	5,803
Receivable against sale of investments - net	7,101	-	7,101
	<u>384,482</u>	<u>500,754</u>	<u>885,236</u>
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	8,556	-	8,556
Payable to Central Depository Company of Pakistan Limited - Trustee	163	-	163
Dividend payable	4,030	-	4,030
Payable against purchase of investments	3,753	-	3,753
Accrued expenses and other liabilities	8,917	-	8,917
	<u>25,419</u>	<u>-</u>	<u>25,419</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk 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, the constitutive documents of the Fund 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 the 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 market risk, liquidity risk and credit risk arising from the financial instruments it holds.

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 the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

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

(i) Yield / profit rate risk

Yield / 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, 2024, the Fund is exposed to such risk on bank balances 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

Presently, the Fund holds balances with banks and sukuk certificates which expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 5.683 million (2023: Rs. 4.574 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Fund does not hold any fixed rate instruments 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, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

2024						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.00% - 21.00%	392,706	-	-	24,259	416,965
Investments	19.86% - 23.42%	93,462	82,124	-	379,393	554,979
Profit and dividend receivable		-	-	-	14,787	14,787
Deposits, advances and other receivables		-	-	-	4,805	4,805
Receivable against sale of investments - net		-	-	-	4,687	4,687
Receivable against issuance and conversion of units		-	-	-	1,318	1,318
		486,168	82,124	-	429,249	997,541
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	7,855	7,855
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	179	179
Dividend payable		-	-	-	6,289	6,289
Accrued expenses and other liabilities		-	-	-	6,079	6,079
		-	-	-	20,402	20,402
On-balance sheet gap (a)		486,168	82,124	-	408,847	977,139
Off-balance sheet financial instruments						
Off-balance sheet gap (b)						
		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		486,168	82,124	-	408,847	
Cumulative profit rate sensitivity gap		486,168	568,292	568,292		

2023						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Upto three months	More than three months and upto one year	More than one year			
On-balance sheet financial instruments						
Financial assets						
Bank balances	19.00% - 20.25%	295,947	-	-	60,932	356,879
Investments	13.46% - 24.11%	100,529	60,962	-	339,263	500,754
Profit and dividend receivable		-	-	-	14,699	14,699
Deposits, advances and other receivables		-	-	-	5,803	5,803
Receivable against sale of investments		-	-	-	7,101	7,101
		396,476	60,962	-	427,798	885,236
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	8,556	8,556
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	163	163
Dividend payable		-	-	-	4,030	4,030
Payable against purchase of investments		-	-	-	3,753	3,753
Accrued expenses and other liabilities		-	-	-	8,917	8,917
		-	-	-	25,419	25,419
On-balance sheet gap (a)		396,476	60,962	-	402,379	859,817
Off-balance sheet financial instruments						
Off-balance sheet gap (b)						
		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		396,476	60,962	-	402,379	
Cumulative profit rate sensitivity gap		396,476	457,438	457,438		

(ii) 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. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) 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 40% of net assets.

In case of 5% increase / decrease in KMI All Share Index on June 30, 2024, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 18.970 million (2023: Rs. 16.963 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 All Share 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 All Share Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI All Share Index.

21.2 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 daily settlement of equity securities and daily redemptions at the option of unit holders. 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. 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 and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also 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. The Fund did not withhold any redemptions during the year.

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

2024						
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 - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

7,855	-	-	-	-	-	7,855
179	-	-	-	-	-	179
6,289	-	-	-	-	-	6,289
5,618	461	-	-	-	-	6,079
19,941	461	-	-	-	-	20,402

2023						
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 - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable against redemption and conversion of units

Payable against purchase of investments

Accrued expenses and other liabilities

8,556	-	-	-	-	-	8,556
163	-	-	-	-	-	163
4,030	-	-	-	-	-	4,030
3,753	-	-	-	-	-	3,753
8,491	426	-	-	-	-	8,917
24,993	357	-	-	-	-	25,419

21.3 Credit risk

21.3.1 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 arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities and profit receivable on debt securities.

Credit risk arising on the debt instruments other than government securities 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 Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	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	416,965	416,965	356,879	356,879
Investments	554,979	54,353	500,754	65,942
Profit and dividend receivable	14,787	6,365	14,699	7,763
Deposits, advances and other receivables	4,805	4,805	5,803	5,803
Receivable against sale of investments - net	4,687	4,687	7,101	7,101
Receivable against issuance and conversion of units	1,318	1,318	-	-
	997,541	488,493	885,236	443,488

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in equity securities, investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as investment in government securities are guaranteed by the Government of Pakistan.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks, investment in sukuk certificates and profit accrued thereon. The credit rating profile of bank balances, sukuk certificates and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2024	2023
Bank balances and profit accrued thereon		
AAA	14.85%	2.46%
AA+	0.30%	5.30%
AA-	0.03%	0.15%
AA	0.02%	0.15%
A+	26.76%	32.58%
A	-	0.18%
Sukuk certificates and profit accrued thereon		
AA-	5.58%	6.78%
A	-	0.88%

21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

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

ASSETS	2024			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- Rupees in '000-----			
Shares of listed companies - 'ordinary shares'	379,393	-	-	379,393
Corporate sukuk certificates	-	54,353	-	54,353
GoP Ijarah sukuk certificates	-	121,233	-	121,233
	<u>379,393</u>	<u>175,586</u>	<u>-</u>	<u>554,979</u>

ASSETS	2023			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- Rupees in '000-----			
Shares of listed companies - 'ordinary shares'	339,263	-	-	339,263
Corporate sukuk certificates	-	65,942	-	65,942
GoP Ijarah sukuk certificates	-	95,549	-	95,549
	<u>339,263</u>	<u>161,491</u>	<u>-</u>	<u>500,754</u>

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends 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 has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

2024		2023	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Akik Capital (Private) Limited	12.85%	Taurus Securities Limited	11.56%
Taurus Securities Limited	12.81%	Habib Metropolitan Financial Services Limited	10.95%
Habib Metropolitan Financial Services Limited	8.42%	NAEL Capital (Private) Limited	9.88%
IGI Finex Securities Limited	7.58%	Akik Capital (Private) Limited	6.25%
Topline Securities (Private) Limited	5.99%	Ismail Iqbal Securities (Private) Limited	5.09%
Aba Ali Habib Securities (Private) Limited	5.95%	Insight Securities (Private) Limited	4.97%
NAEL Capital (Private) Limited	5.18%	EFG Hermes Pakistan Limited	3.95%
Alfalah Clsa Securities (Private) Limited	4.23%	Intermarket Securities Limited	3.84%
AKD Securities Limited	3.52%	Topline Securities (Private) Limited	3.52%
JS Global Capital Limited	3.28%	DJM Securities Private Limited	3.49%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S. No.	Name	Designation	Experience in years	Qualification
1	Mr. Yasir Qadri	Chief Executive Officer	28	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	25	CFA, MBA
3	Hadi Hassan Mukhi	Head of Risk Management, Compliance Quality Assurance and Company Secretary	25	B.Com, CA (Inter)
4	Mubashir Anis	Divisional Head - Equities	12	BSC, CFA
5	Shaoor Turabee	Head of Research	10	B.Com, CFA
6	Syed Sheeraz Ali	Head of Fixed Income Funds	15	BS, CFA Level I
7	Irfan Nepal	Unit Head Trading Desk	31	EMBA, MA
8	Muhammad Waseem	Head of Equity - Islamic Funds	11	BBA, CFA

25.1 The names of the Fund Managers are 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 Income Fund;
- Al-Ameen Islamic Fixed Return Fund;
- Al-Ameen Islamic Cash Fund;
- Al-Ameen Islamic Energy Fund;
- Al-Ameen Shariah Stock Fund;
- Al-Ameen Islamic Retirement Savings Fund;
- Al Ameen Voluntary Pension Fund KPK;
- UBL Asset Allocation Fund;
- UBL Fixed Return Fund;
- UBL Cash Fund;
- UBL Growth & Income Fund;
- UBL Government Securities Fund;
- UBL Liquidity Plus Fund;
- UBL Special Savings Fund;
- UBL Voluntary Pension Fund KPK; and
- UBL Retirement Savings Fund

26 UNIT HOLDING PATTERN OF THE FUND

Category	2024		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	2,081	920,894	95.57%
Retirement Funds	7	39,509	4.10%
Associated companies / directors	-	-	-
Public limited companies *	1	4	-
Others	8	3,222	0.33%
	<u>2,097</u>	<u>963,629</u>	<u>100.00%</u>

Category	2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Individuals	1,838	787,787	94.59%
Retirement Funds	8	36,797	4.42%
Associated companies / Directors *	1	-	-
Public limited companies *	1	3	-
Others	11	8,208	0.99%
	<u>1,859</u>	<u>832,795</u>	<u>100.00%</u>

* Nil figures due to rounding off difference.

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 the attendance of its members are given below:

Particulars	August 03, 2023	October 31, 2023	January 25, 2024	March 14, 2024	April 29, 2024	Total meetings attended
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Name of Director:

Mr. Azhar Hamid *	Yes	No	No	No	No	1
Mr. Aslam Sadruddin *	Yes	No	No	No	No	1
Mr. Imran Sarwar	No	Yes	Yes	Yes	Yes	4
Mr. Alee Khalid Ghaznavi **	No	Yes	Yes	Yes	Yes	4
Mr. Arif Akmal Saifie	Yes	Yes	Yes	Yes	Yes	5
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	5
Mr. Rashid Ahmed Jafer **	No	Yes	Yes	Yes	Yes	4
Mr. Yasir Qadri	Yes	Yes	Yes	No	Yes	4
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	5

Name of Key Executives:

Hadi Hassan Mukhi	Yes	Yes	Yes	Yes	Yes	5
Umair Ahmed	Yes	Yes	Yes	Yes	Yes	5
Zeeshan Quddus	No	Yes	No	Yes	No	2
Syed Suleman Akhtar	No	Yes	Yes	No	Yes	3
Uzair Mufeez	Yes	No	No	No	No	1

* Mr. Azhar Hamid and Mr. Aslam Sadruddin retired from the Board on September 28, 2023.

** Mr. Alee Khalid Ghaznavi and Mr. Rashid Ahmed Jafer were elected on the Board vide an EOGM dated September 29, 2023.

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **29 August 2024** by the Board of Directors of the Management Company.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

Summary of Actual Proxy Voted By the Fund

AIAAF

	Resolutions	For	Against	Abstain*
Number	73	6	-	67
Percentage	100.0%	8.2%	N/A	91.8%

*Abstained as nothing material from our perspective.

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

INVESTMENT OBJECTIVE

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

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

Fund Manager’s Report – Al-Ameen Islamic Aggressive Income Fund (AIAIF) formerly United Islamic Income Fund (UIIF)

- 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'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
AIAIF	20.64%	18.43%	21.53%	19.34%	20.66%	19.50%	17.30%	18.05%	19.14%	17.42%	17.89%	23.03%	21.23%
Benchmark	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	16.17%

- 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 FY24, the fund posted a return of 19.89% p.a. The fund manager maintained a diversified mix of asset allocation, whereby the allocation was made to Cash (52%) and Sukuks (22%).

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-24	Jun-23
Term Finance Certificates/ Sukuks	15%	22%
GoP Ijara Sukuk	0%	0%
Commercial Paper	0%	0%
Cash	43%	72%
Others	7%	5%
GOP Ijarah Sukuk	34%	0%
Leverage	Nil	Nil

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

FY'24 Return:	21.23%
Standard Deviation (12m trailing):	0.84%
Sharpe Ratio (12m trailing):	(0.40)

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-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
493,527	618,017	-20.14%	100.8088	101.0568	-0.25%

- 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

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk in later half of FY24. Total participation was approximately PKR 2,839 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 821 billion against the total target of PKR 970 billion. Out of the PKR 821 billion accepted, PKR 376 billion was allocated to 1Y, PKR 322 billion allocated to 3Y, while PKR 123 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,832 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 1,655 billion against the total target of PKR 1050 billion. Out of the PKR 1655 billion accepted, PKR 769 billion was accepted in 1Y VRR Ijara, PKR 135 billion in 3Y VRR Ijara, while PKR 751 billion was accepted in 5Y VRR Ijara.

- 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-		
26-Jun-24		82,560	21.6236	122.0697	100.4461

- 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
	AIAIF
0.0001 - 9,999.9999	2760
10,000.0000 - 49,999.9999	74
50,000.0000 - 99,999.9999	10
100,000.0000 - 499,999.9999	6
500,000.0000 & Above	1
Total	2851

- 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'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
AIAIP-I	16.71%	15.63%	15.66%	13.39%	22.00%	22.23%	17.57%	17.89%	18.82%	17.74%	19.03%	22.77%	19.89%
Benchmark	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	16.17%

- 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, long-term, risk adjusted returns while aiming to preserve capital over the long term. The fund was launched on April 16, 2020. During FY24, the fund posted an annualized return of 19.89% against the benchmark return of 16.17% p.a. Net assets of the fund were PKR 653mn 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-24	Jun-23
Term Finance Certificates/ Sukuks	23%	43%
GoP Ijarah Sukuk	22%	39%
Commercial Papers	0%	0%
Cash	51%	14%
Others	4%	4%
Placements with banks	0%	0%
Leverage	Nil	Nil

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

FY'24 Return:	19.89%
Standard Deviation (12m trailing):	1.04%
Sharpe Ratio (12m trailing):	(1.62)

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-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
652,684	1,182,509	-44.81%	108.7278	108.8707	-0.13%

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

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following

closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk in later half of FY24. Total participation was approximately PKR 2,839 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 821 billion against the total target of PKR 970 billion. Out of the PKR 821 billion accepted, PKR 376 billion was allocated to 1Y, PKR 322 billion allocated to 3Y, while PKR 123 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,832 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 1,655 billion against the total target of PKR 1050 billion. Out of the PKR 1655 billion accepted, PKR 769 billion was accepted in 1Y VRR Ijara, PKR 135 billion in 3Y VRR Ijara, while PKR 751 billion was accepted in 5Y VRR Ijara.

- 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-	
26-Jun-24		108,825	21.7326	130.1836	108.4510

- 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-I
0.0001 - 9,999.9999	19
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	0
500,000.0000 & Above	2
Total	22

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**

	2024	2023	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	493,527	681,017	847,655	374,840	421,503
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees					
Income units - Offer*	101.9479	102.1987	101.5811	101.5447	101.4140
- Redemption	100.8088	101.0568	100.4461	100.4101	100.2808
Growth units - Offer	101.9479	102.1987	101.5811	101.5447	101.4140
- Redemption**	100.8088	101.0568	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	21.2300	17.98	8.55	4.78	8.45
Capital Growth (per unit)	(0.1675)	0.7236	0.0400	0.1326	0.1440
Date of Income Distribution	26-Jun-24	25-Jun-23	29-Jun-22	18-Jun-21	26-Jun-20
Income Distribution	21.6236	17.3334	8.5449	4.6604	8.3165

AVERAGE ANNUAL RETURN - %

One Year	21.23	17.98	8.55	4.78	8.45
Second Year	13.27	6.67	6.62	6.62	7.49
Third Year	10.44	7.26	6.58	6.58	6.15
Fourth year	9.94	7.08	5.81	5.81	5.82
Fifth Year	9.26	6.36	5.61	5.61	6.07
Sixth Year	8.30	6.10	5.85	5.85	6.43
Since inception	8.18	6.66	5.62	5.39	5.74

OFFER / REPURCHASE DURING THE YEAR- Rupees

Highest price per unit - Income units - Offer	123.1705	119.0556	110.1480	106.1109	110.5094
Highest price per unit - Income units - Redemption	121.7942	117.7253	108.9172	104.9252	109.2746
Highest price per unit - Growth units - Offer	123.1705	119.0556	110.1480	106.1109	110.5094
Highest price per unit - Growth units - Redemption	121.7942	117.7253	108.9172	104.9252	109.2746
Lowest price per unit - Income units - Offer	101.5811	101.5811	101.5321	101.4140	101.2573
Lowest price per unit - Income units - Redemption	100.4461	100.4461	100.3976	100.2808	100.1259
Lowest price per unit - Growth units - Offer	101.5811	101.5811	101.5321	101.4140	101.2573
Lowest price per unit - Growth units - Redemption	100.4461	100.4461	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	45.09	72.35	69.27	82.20	76.00
Sukuks	15.73	22.4	23.02	15.10	10.00
GoP Ijarah	35.49	-	-	-	11.00
Placement with banks	-	-	-	-	-
others	7.54	5.25	7.71	2.70	3.00

PORTFOLIO COMPOSITION BY MARKET - %

Debt market	100.00	100.00	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

	2024	2023	2022	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	652,684	1,182,509	2,043,463	2,577,509	1,461,133
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *					
Class A units - Offer	109.035	109.1783	108.7574	108.7233	100.5763
- Redemption	108.7278	108.8707	108.4510	108.4170	100.2930
RETURN OF THE FUND - %					
Total Return of the Fund	19.89	11.46	7.79	8.21	12.72
Capital Growth (per unit)	(0.07)	0.44	(0.62)	8.10	10.52
Date of Income Distribution	26-Jun-24	25-Jun-23	29-Jun-22	30-Jun-21	30-Jun-20
Income Distribution	21.7326	11.9498	8.4063	0.11	2.20
AVERAGE ANNUAL RETURN - %					
One Year	19.89	11.46	7.79	8.21	12.72
Two Year	9.63	8.00	10.47	10.47	12.72
Three Year	9.15	9.57			
Four Year	10.05				
OFFER / REPURCHASE DURING THE YEAR- Rupees *					
Highest price per unit - Class A units - Offer	130.2292	120.6697	117.113	108.8154	102.7123
Highest price per unit - Class A units - Redemption	129.8623	120.3298	116.7831	108.5089	102.4230
Lowest price per unit - Class A units - Offer	108.7574	108.7574	108.7233	100.6015	99.9276
Lowest price per unit - Class A units - Redemption	108.451	108.451	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	22.72	42.85	58.95	37	51
GoP Ijara Sukuk	22.01	38.71	20.18	31	34
Cash	51.09	14.08	15.22	30	11
Others	4.18	4.37	5.65	2	3

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100	100	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.

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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S.M.C.H.S. Main Shahr-e-Faisal

Karachi-74400, Pakistan.

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TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC AGGRESSIVE INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 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, 2024 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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 30, 2024



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 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 AIAIF for the year ended 30 June 2024 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 Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeab Khan
Member, Shariah Advisory Committee

KARACHI:

DATE: 18 September, 2024

(a wholly owned subsidiary of UBL Fund Managers Ltd.)

+92 21 111 825 262

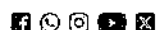
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REPORT OF THE SHARIAH ADVISORY COMMITTEE

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 AIAIP-I in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AIAIP-I 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 AIAIP-I for the year ended 30 June 2024 have been in compliance with the Shariah principles.

During the year, NIL amount has been recognized as charity.

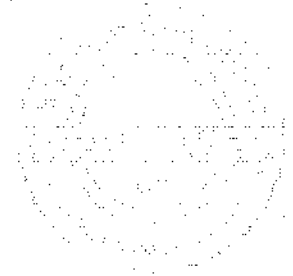
May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 18 September, 2024



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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of UBL Fund Managers Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **AI – Ameen Islamic Aggressive Income Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Nadeem Yousuf Adil



Chartered Accountants

Date: September 30, 2024

Place: Karachi

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, 2024

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. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

- 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.

UBL FUND MANAGERS LIMITED

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www.ublfunds.com



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. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, 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)
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. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
 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. Rashid Ahmed Jafer	Member	Independent Director
Mr. Aiee Khalid Ghaznavi	Member	Non-Executive Director

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b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	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
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

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	Three (3)
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:

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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>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	<p>At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course</p>

Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024



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, 2024. 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, 2024.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 27, 2024

UDIN: CR2024106113eM6damWb

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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, 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, 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 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, 2024 amounted to Rs. 545.757 million and bank balances aggregated to Rs. 557.134 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, 2024 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">Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2024 and traced it 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.

A.F.F.

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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.

Affel



- 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 **Junaid Mesia**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 27, 2024

UDIN: AR202410611QnyFTxesZ

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

Note	2024			2023			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	222,535	334,599	557,134	483,983	169,738	653,721
Investments	5	252,784	292,973	545,757	149,880	966,090	1,115,970
Profit receivable	6	17,865	13,284	31,149	13,242	37,667	50,909
Receivable against conversion of units		-	3,000	3,000	-	-	-
Deposits, advance and other receivable	7	16,293	9,755	26,048	18,815	9,755	28,570
Advance tax	8	3,067	1,356	4,423	3,066	1,356	4,422
Total assets		<u>512,544</u>	<u>654,967</u>	<u>1,167,511</u>	<u>668,986</u>	<u>1,184,606</u>	<u>1,853,592</u>
LIABILITIES							
Payable to UBL Fund Managers Limited Management Company	9	3,497	914	4,411	1,835	1,092	2,927
Payable to Central Depository Company of Pakistan Limited - Trustee	10	36	53	89	51	94	145
Payable to the Securities and Exchange Commission of Pakistan (SECP)	11	31	31	62	180	351	531
Dividend payable		4,618	4	4,622	21,182	113	21,295
Accrued expenses and other liabilities	12	10,835	1,281	12,116	27,721	447	28,168
Total liabilities		<u>19,017</u>	<u>2,283</u>	<u>21,300</u>	<u>50,969</u>	<u>2,097</u>	<u>53,066</u>
NET ASSETS		<u>493,527</u>	<u>652,684</u>	<u>1,146,211</u>	<u>618,017</u>	<u>1,182,509</u>	<u>1,800,526</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>493,527</u>	<u>652,684</u>	<u>1,146,211</u>	<u>618,017</u>	<u>1,182,509</u>	<u>1,800,526</u>
CONTINGENCIES AND COMMITMENTS	13	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE	14	<u>4,895,674</u>	<u>6,002,915</u>		<u>6,115,546</u>	<u>10,861,594</u>	
		----- (Rupees) -----					
NET ASSET VALUE PER UNIT		<u>100.8088</u>	<u>108.7278</u>		<u>101.0568</u>	<u>108.8707</u>	

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Note	2024			2023			
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total	
(Rupees in '000)							
INCOME							
Profit on savings accounts with banks	49,728	51,607	101,335	129,506	41,959	171,465	
Profit on corporate sukuk certificates	29,676	79,003	108,679	18,543	159,423	177,966	
Profit on GoP Ijarah sukuk certificates	28,145	33,510	61,655	-	47,918	47,918	
Profit on islamic commercial papers	-	-	-	120	-	120	
Profit on term deposit receipts	-	-	-	178	-	178	
Loss on sale of investments - net	(2,383)	(23,653)	(26,036)	(188)	(12,593)	(12,781)	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.6	565	1,003	1,568	30	(15,722)	(15,692)
Other income	3,011	117	3,128	6,693	190	6,883	
Total income	108,742	141,587	250,329	154,882	221,175	376,057	
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	9.1	4,809	7,394	12,203	7,242	2,738	9,980
Sindh Sales Tax on remuneration of the Management Company	9.2	625	961	1,586	941	356	1,297
Selling and marketing expenses	9.3	574	-	574	-	-	-
Allocated expenses	9.4	471	862	1,333	7	1,777	1,784
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	392	646	1,038	676	1,317	1,993
Sindh Sales Tax on remuneration of the Trustee	10.2	51	85	136	88	173	261
Fee to the Securities and Exchange Commission of Pakistan (SECP)	11.1	392	646	1,038	180	351	531
Bank charges		1	-	1	51	-	51
Auditors' remuneration	15	351	351	702	589	-	589
Shariah advisory fee		235	235	470	580	-	580
Legal and professional charges		125	125	250	219	-	219
Brokerage expense		232	288	520	326	540	866
Listing fee		13	14	27	28	-	28
Rating fee		234	-	234	226	-	226
Total expenses		8,505	11,607	20,112	11,153	7,252	18,405
Net income for the year before taxation		100,237	129,980	230,217	143,729	213,923	357,652
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		100,237	129,980	230,217	143,729	213,923	357,652
Earnings per unit	17						
Allocation of net income for the year							
Net income for the year after taxation		100,237	129,980	230,217	143,729	213,923	357,652
Income already paid on units redeemed		(37,435)	(126,439)	(163,874)	(45,355)	(207,331)	(252,686)
		62,802	3,541	66,343	98,374	6,592	104,966
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		62,802	3,541	66,343	98,374	6,592	104,966
		62,802	3,541	66,343	98,374	6,592	104,966

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

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024			2023		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	----- (Rupees in '000) -----					
Net income for the year after taxation	100,237	129,980	230,217	143,729	213,923	357,652
Other comprehensive income / (loss)	-	-	-	-	-	-
<i>Items that will not be reclassified to the income statement</i>						
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	-	23,383	23,383	-	(30,599)	(30,599)
Total comprehensive income for the year	<u>100,237</u>	<u>153,363</u>	<u>253,600</u>	<u>143,729</u>	<u>183,324</u>	<u>252,138</u>

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	2024							Total			
	AIAIF			AIAIP - I				Capital value	Undistrib-uted income	Unrealised appreciation on revaluation of fair value through OCI	Total
Capital value	Undistrib-uted income	Total	Capital value	Undistrib-uted income	Unrealised appreciation on revaluation of fair value through OCI	Total					
	(Rupees in '000)										
Net assets at the beginning of the year	505,680	112,337	618,017	1,230,989	8,756	(57,236)	1,182,509	1,736,669	121,093	(57,236)	1,800,526
Issuance of units:											
- AIAIF: 2,906,142 units / AIAIP - I: 5,979,557 units											
- Capital value (at net asset value per unit at the beginning of the year)	293,685	-	293,685	650,999	-	-	650,999	944,684	-	-	944,684
- Element of income											
relating to other comprehensive income	-	-	-	-	-	29,001	29,001	-	-	29,001	29,001
relating to net income for the year after taxation	28,765	-	28,765	75,185	-	-	75,185	103,950	-	-	103,950
Total proceeds on issuance of units	322,450	-	322,450	726,184	-	29,001	755,185	1,048,634	-	29,001	1,077,635
Redemption of units:											
- AIAIF: 4,126,014 units / AIAIP - I: -10,838,236 units											
- Capital value (at net asset value per unit at the beginning of the year)	(416,962)	-	(416,962)	(1,179,966)	-	-	(1,179,966)	(1,596,928)	-	-	(1,596,928)
- Element of (loss) / income											
relating to other comprehensive income	-	-	-	-	-	(47,648)	(47,648)	-	-	(47,648)	(47,648)
relating to net income for the year after taxation	(10,220)	(37,435)	(47,655)	24,505	(126,439)	-	(101,934)	14,285	(163,874)	-	(149,589)
Total payments on redemption of units	(427,182)	(37,435)	(464,617)	(1,155,461)	(126,439)	(47,648)	(1,329,548)	(1,582,643)	(163,874)	(47,648)	(1,794,165)
Total comprehensive income / (loss) for the year	-	100,237	100,237	-	129,980	23,383	153,363	-	230,217	23,383	253,600
AIAIF: Distribution for the year ended June 30, 2024 Rs. 21.6236 per unit declared on June 26, 2024	(19,247)	(63,313)	(82,560)					(19,247)	(63,313)	-	(82,560)
AIAIP - I: Distribution for the year ended June 30, 2024 Rs. 21.7326 per unit declared on June 26, 2024				(104,604)	(4,221)	-	(108,825)	(104,604)	(4,221)	-	(108,825)
Net assets at the end of the year	381,701	111,826	493,527	697,108	8,076	(52,500)	652,684	1,078,809	119,902	(52,500)	1,146,211
Undistributed income brought forward											
- Realised income		112,337			8,756						
- Unrealised income		-			-						
		<u>112,337</u>			<u>8,756</u>						
Accounting income available for distribution											
- Relating to capital gains		-			-						
- Excluding capital gains		62,802			3,541						
		<u>62,802</u>			<u>3,541</u>						
Distribution during the year		(63,313)			(4,221)						
Undistributed income carried forward		<u>111,826</u>			<u>8,076</u>						
Undistributed income carried forward											
- Realised income		111,261			8,076						
- Unrealised income / (loss)		565			-						
		<u>111,826</u>			<u>8,076</u>						
		(Rupees)			(Rupees)						
Net asset value per unit at the beginning of the year		<u>101.0568</u>			<u>108.8707</u>						
Net asset value per unit at the end of the year		<u>100.8088</u>			<u>108.7278</u>						

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	AIAIF			2023				Total			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised appreciation on revaluation of fair value through OCI	Total
	(Rupees in '000)										
Net assets at the beginning 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
Issuance of units:											
- AIAIF: 5,215,132 units / AIAIP - I: 11,258,991 units											
- Capital value (at net asset value per unit at the beginning of the year)	523,840	-	523,840	1,221,049	-	-	1,221,049	1,744,889	-	-	1,744,889
- Element of income											
relating to other comprehensive income	-	-	-	-	-	29,001	29,001	-	-	29,001	29,001
relating to net income for the year after taxation	3,437	-	3,437	88,142	-	-	88,142	91,579	-	-	91,579
Total proceeds on issuance of units	527,277	-	527,277	1,309,191	-	29,001	1,338,192	1,836,468	-	29,001	1,865,469
Redemption of units:											
- AIAIF: 7,538,491 units / AIAIP - I: 19,239,661 units											
- Capital value (at net asset value per unit at the beginning of the year)	(757,212)	-	(757,212)	(2,086,560)	-	-	(2,086,560)	(2,843,772)	-	-	(2,843,772)
- Element of (loss) / income											
relating to other comprehensive income	-	-	-	-	-	(47,648)	(47,648)	-	-	(47,648)	(47,648)
relating to net income for the year after taxation	(2,108)	(45,355)	(47,463)	76,031	(207,331)	-	(131,300)	73,923	(252,686)	-	(178,763)
Total payments on redemption of units	(759,320)	(45,355)	(804,675)	(2,010,529)	(207,331)	(47,648)	(2,265,508)	(2,769,849)	(252,686)	(47,648)	(3,070,183)
Total comprehensive income / (loss) for the year	-	143,729	143,729	-	213,923	(30,599)	183,324	-	357,652	(30,599)	327,053
AIAIF: Distribution for the year ended June 30, 2023 Rs. 17.3334 per unit declared on June 25, 2023	(1,206)	(94,763)	(95,969)	-	-	-	-	(1,206)	(94,763)	-	(95,969)
AIAIP - I: Distribution for the year ended June 30, 2023 Rs. 11.9498 per unit declared on June 25, 2023	-	-	-	(115,043)	(1,919)	-	(116,962)	(115,043)	(1,919)	-	(116,962)
Net assets at the end of the year	<u>599,237</u>	<u>18,780</u>	<u>618,017</u>	<u>1,230,989</u>	<u>8,756</u>	<u>(57,236)</u>	<u>1,182,509</u>	<u>1,830,226</u>	<u>27,536</u>	<u>(57,236)</u>	<u>1,800,526</u>
Undistributed income brought forward											
- Realised income		14,872			4,083						
- Unrealised income		297			-						
		<u>15,169</u>			<u>4,083</u>						
Accounting income available for distribution											
- Relating to capital gains		-			-						
- Excluding capital gains		98,374			6,592						
		<u>98,374</u>			<u>6,592</u>						
Distribution during the year		(94,763)			(1,919)						
Undistributed income carried forward		<u>18,780</u>			<u>8,756</u>						
Undistributed income carried forward											
- Realised income		18,750			24,478						
- Unrealised income / (loss)		30			(15,722)						
		<u>18,780</u>			<u>8,756</u>						
		(Rupees)			(Rupees)						
Net asset value per unit at the beginning of the year	<u>100.4461</u>			<u>108.4510</u>							
Net asset value per unit at the end of the year	<u>101.0568</u>			<u>108.8707</u>							

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024			2023		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES						
	100,237	129,980	230,217	143,729	213,923	357,652
	Adjustments:					
	(49,728)	(51,607)	(101,335)	(129,506)	(41,959)	(171,465)
	(29,676)	(79,003)	(108,679)	(18,543)	(159,423)	(177,966)
	(28,145)	(33,510)	(61,655)	-	(47,918)	(47,918)
	-	-	-	(120)	-	(120)
	-	-	-	(178)	-	(178)
	2,383	23,653	26,036	188	12,593	12,781
	(565)	(1,003)	(1,568)	(30)	15,722	15,692
5.6	(3,011)	-	-	-	-	-
	(108,742)	(141,470)	(250,212)	(148,189)	(220,985)	(369,174)
	(Increase) / decrease in assets					
	(104,722)	673,850	569,128	50,478	593,963	644,441
	5,533	-	5,533	216	(3,596)	2,803
	(99,189)	673,850	574,661	50,694	590,367	641,061
	Decrease / (increase) in liabilities					
	1,662	(178)	1,484	(14)	437	423
	(15)	(41)	(56)	(48)	(49)	(97)
	(149)	(320)	(469)	44	(158)	(114)
	(16,886)	834	(16,052)	6,179	(6,615)	(436)
	(15,388)	295	(15,093)	6,161	(6,385)	(224)
	102,926	188,503	291,429	155,646	308,503	464,149
	(20,157)	851,158	831,001	208,041	885,423	1,093,464
	CASH FLOWS FROM FINANCING ACTIVITIES					
	303,203	647,581	950,784	526,071	1,223,149	1,749,220
	(464,617)	(1,329,548)	(1,794,165)	(804,675)	(2,265,508)	(3,070,183)
	(79,877)	(4,330)	(84,207)	(73,581)	(1,905)	(75,486)
	(241,291)	(686,297)	(927,588)	(352,185)	(1,044,264)	(1,396,449)
	(261,448)	164,861	(96,587)	(144,144)	(158,841)	(302,985)
	483,983	169,738	653,721	628,127	328,579	956,706
	4	222,535	557,134	483,983	169,738	653,721

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

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Al-Ameen Islamic Aggressive Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 10, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 27, 2007. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on August 30, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2** The investment objectives of Fund are to generate competitive, long-term, risk-adjusted returns while aiming to preserve capital over the long term.
- 1.3** The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
- 1.4** The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant aggressive fixed income scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. As per the supplemental offering document of the Fund, it can also offer multiple plans with the consent of the Trustee and after approval of the SECP. The Fund launched Al - Ameen Islamic Aggressive Income Plan - I (AIAIP - I) after obtaining the required consent and approval. The units of AIAIP - I were offered for subscription at a par value of Rs. 100 per unit.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM1' dated December 30, 2022). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 29, 2023 (2023: A+(f) dated December 29, 2022).
- 1.6** The titles to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These 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 Accounting 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 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 requirements of the Trust Deed differ from the requirements of IFRS Accounting 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 annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- 'The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of these 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 these financial statements of the Fund relate to classification and valuation of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as Financial asset 'at fair value through profit or loss and are measured at fair value.

2.6 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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material 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, unless otherwise stated.

3.1 Cash and cash equivalents

These comprise bank balances 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 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.

3.2.2 Classification and subsequent measurement

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); or
- 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.

3.2.3 Impairment

The Fund assesses on a forward looking basis the expected credit loss (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.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

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 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.

3.2.5 Regular way contracts

All regular way purchases and sale 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.

3.2.6 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

3.3.1 Classification and subsequent measurement

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 value and subsequently stated at amortised cost.

3.3.2 Derecognition

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 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.

3.5 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 at each balance sheet date and adjusted to reflect the current best estimate.

3.6 Taxation

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.

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. 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.

3.7 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, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any 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 assets value 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 will be 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 Income Statement and are recognized on the date at which the transaction takes place;
- Unrealised appreciation / (diminution) 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 they arise;
- Unrealised appreciation / (diminution) 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 term deposit receipts is recorded on an accrual basis; and
- Income from investments in sukuk certificates and Islamic 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, remuneration of the Trustee and fee of the SECP are recognised in the income statement on an accrual basis.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earning per unit is not practicable as disclosed in note 17.

4	BANK BALANCES	Note	2024			2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Bank balances in:							
	Savings accounts	4.1	218,243	140,310	358,553	473,224	143,883	617,107
	Current accounts	4.2	4,292	194,289	198,581	10,759	25,855	36,614
			<u>222,535</u>	<u>334,599</u>	<u>557,134</u>	<u>483,983</u>	<u>169,738</u>	<u>653,721</u>

4.1 These include a balance of Rs. 53.772 million (2023: Rs. 3.636 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of 19.10% (2023: 20.25%) per annum. Other savings accounts of the Fund carry profit rates ranging from 16.81% to 20.50% (2023: 19.00% to 20.25%) per annum and 18% to 20.50% (2023: 19.00% to 20.25%) per annum for AIAIF and AIAIP - I respectively.

4.2 These include a balance of Rs. 2.470 million (2023: Rs. 6.767 million) maintained with United Bank Limited (a related party) for AIAIF.

5	INVESTMENTS	Note	2024			2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Financial assets 'at fair value through profit or loss'							
	Corporate sukuk certificates	5.1	77,609	148,810	226,419	149,880	298,758	448,638
	GoP Ijarah sukuk certificates	5.2	175,175	113,902	289,077	-	299,998	299,998
			<u>252,784</u>	<u>262,712</u>	<u>515,496</u>	<u>149,880</u>	<u>598,756</u>	<u>748,636</u>
	Financial assets 'at fair value through other comprehensive income'							
	Corporate sukuk certificates	5.3	-	10	10	-	208,789	208,789
	GoP Ijarah sukuk certificates	5.4	-	30,251	30,251	-	158,545	158,545
	Sukuk certificates - non-performing securities	5.5	-	-	-	-	-	-
			<u>-</u>	<u>30,261</u>	<u>30,261</u>	<u>-</u>	<u>367,334</u>	<u>367,334</u>
			<u>252,784</u>	<u>292,973</u>	<u>545,757</u>	<u>149,880</u>	<u>966,090</u>	<u>1,115,970</u>

5.1 Sukuk certificates - at fair value through profit or loss

Name of the security	Profit payments / principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution) as at June 30, 2024	Market value as a percentage of	
												Total investments of the Plan	Net assets of the Plan
								----- (Rupees in 000) -----		----- (%) -----			
Al-Ameen Islamic Aggressive Income Fund													
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, traded)	Semi-annually / At maturity	December 2, 2032	1,000,000	6 months KIBOR plus base rate of 0.70%	44	-	-	44	44,047	44,145	98	17.46%	8.94%
POWER GENERATION AND DISTRIBUTION													
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	3,250	3 months KIBOR plus base rate of 1.70%	2,500	-	-	2,500	8,262	8,267	5	3.27%	1.68%
K-Electric Limited - Sukuk 6 (AA+, VIS, traded)	Quarterly	November 23, 2029	100,000	3 months KIBOR plus base rate of 1.70%	250	250	250	250	24,985	25,197	212	9.97%	5.11%
Lucky Electric Power Company Limited - PPSTS-11 (A-1+, PACRA)	At maturity	December 13, 2023	1,000,000	6 months KIBOR plus base rate of 0.50%	70	-	70	-	-	-	-	-	-
Lucky Electric Power Company Limited - XV (AA, PACRA)	At maturity	June 28, 2024	1,000,000	6 months KIBOR plus base rate of 0.30%		250	250	-	-	-	-	-	-
Total as at June 30, 2024									<u>77,294</u>	<u>77,609</u>	<u>315</u>	<u>30.70%</u>	<u>15.73%</u>
Total as at June 30, 2023									<u>175,465</u>	<u>175,636</u>	<u>171</u>	<u>87.59%</u>	<u>20.72%</u>

Name of the security	Profit payments	Maturity date	Face value per certificate	Profit rate	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation/ (diminution) as at June 30, 2024	Market value as a percentage of	
												Total investments of the Plan	Net assets of the Plan
								----- (Rupees in 000) -----		----- (%) -----			
Al-Ameen Islamic Aggressive Income Plan - I													
GOVERNMENT GUARANTEED													
Pakistan Energy Sukuk II (AAA, PACRA, non-traded)	Semi-annually / At maturity	May 21, 2030	5,000	6 months KIBOR minus base rate of 0.10%	3,000	-	3,000	-	-	-	-	-	-
ENGINEERING													
Crescent Steel & Allied Products Limited (A-, VIS, non-traded)	Semi-annually	October 11, 2025	50,000	6 months KIBOR plus base rate of 2.00%	1,000	-	-	1,000	48,226	50,181	1,955	17.13%	7.69%
POWER GENERATION AND DISTRIBUTION													
The Hub Power Company Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	March 19, 2024	50,000	12 months KIBOR plus base rate of 1.90%	1,000	-	1,000	-	-	-	-	-	-
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	4,000	3 months KIBOR plus base rate of 1.70%	300	17,227	2,938	14,589	48,175	48,234	59	16.46%	7.39%
K-Electric Limited - PPSTS-15 (A-1+, VIS)	At maturity	September 21, 2023	1,000,000	6 months KIBOR plus base rate of 0.50%	36	-	36	-	-	-	-	-	-
K-Electric Limited - Sukuk (AA+, VIS, traded)	Quarterly	November 23, 2029	100,000	3 months KIBOR plus base rate of 1.70%		500	-	500	50,205	50,395	190	17.20%	7.72%
Nishat Mills Limited - PPSTS (AAA, PACRA)	At maturity	May 23, 2024	100,000	3 months KIBOR plus base rate of 0.15%	-	1,000	1,000	-	-	-	-	-	-
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non-traded)	Semi-annually / At maturity	December 2, 2032	5,000	6 months KIBOR minus base rate of 0.70%	114	25	139	-	-	-	-	-	-
Total as at June 30, 2024									<u>146,606</u>	<u>148,810</u>	<u>2,204</u>	<u>50.79%</u>	<u>22.80%</u>
Total as at June 30, 2023									<u>300,865</u>	<u>298,758</u>	<u>(2,107)</u>	<u>30.92%</u>	<u>25.26%</u>

5.2 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution)/ appreciation as at June 30, 2024	Market value as a percentage of		
												Total investments of the Plan	Net assets of the Plan	
									(No. of certificates)		(Rupees in 000)		----- (%) -----	
Al-Ameen Islamic Aggressive Income Plan - I														
GOPISF-15-12-2026	Semi-annually / at maturity	December 15, 2021	December 15, 2026	11.40%	2,500	-	1,900	600	54,046	52,548	(1,498)	17.94%	8.05%	
GOPISV-26-10-2027	Semi-annually / at maturity	October 26, 2022	October 26, 2027	22.39%	750	-	140	610	61,057	61,354	297	20.94%	9.40%	
Total as at June 30, 2024									115,103	113,902	(1,201)	38.88%	17.45%	
Total as at June 30, 2023									313,613	299,998	(13,615)	31.05%	25.37%	

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2023	Purchased during the year	Matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised (diminution)/ appreciation as at June 30, 2024	Market value as a percentage of		
												Total investments of the Plan	Net assets of the Plan	
									(No. of certificates)		(Rupees in 000)		----- (%) -----	
Al-Ameen Islamic Aggressive Income Fund														
GOP IJARA VRR 40	Semi-annually / at maturity	December 4, 2023	December 4, 2024	20.33%	-	25	-	25	25,000	25,085	85	9.92%	5.08%	
GOP IJARA VRR 30	Semi-annually / at maturity	April 17, 2023	April 17, 2024	23.60%	-	164	164	-	-	-	-	-	-	
GOP IJARA VRR 37	Semi-annually / at maturity	August 7, 2023	August 7, 2024	21.24%	-	250	-	250	149,925	150,090	165	59.37%	30.41%	
Total as at June 30, 2024									174,925	175,175	250	69.29%	35.49%	
Total as at June 30, 2023									-	-	-	-	-	

5.2.1 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. 159.627 (2023: Rs. 161.694 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.3 Corporate sukuk certificates

Name of the security	Profit payments	Maturity date	Face value per certificate	Profit rate	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised gain / (loss) as at June 30, 2024	Market value as a percentage of		
												Total investments of the Plan	Net assets of the Plan	
									(No. of certificates)		(Rupees in 000)		----- (%) -----	
Al-Ameen Islamic Aggressive Income Plan - I														
POWER GENERATION AND DISTRIBUTION														
K-Electric Limited - Sukuk 5 (AA+, VIS, traded)	Quarterly	August 3, 2027	3,250	3 months KIBOR plus base rate of 1.70%	6,670	-	6,667	3	9	10	1	-	-	
The Hub Power Company Limited (AA+, PACRA, traded)	Quarterly / Semi-annually	August 22, 2023	25,000	3 months KIBOR plus base rate of 1.90%	380	-	380	-	-	-	-	-	-	
The Hub Power Company Limited (AA+, PACRA, non-traded)	Semi-annually	March 19, 2024	12,500	12 months KIBOR plus base rate of 1.90%	1,500	-	1,500	-	-	-	-	-	-	
GOVERNMENT GUARANTEED														
Pakistan Energy Sukuk - 2	Semi-annually / At maturity	May 21, 2030	5,000	6 months KIBOR minus base rate of 0.10%	19,000	-	19,000	-	-	-	-	-	-	
Total as at June 30, 2024									9	10	1	0.00%	0.00%	
Total as at June 30, 2023									211,744	208,789	(2,955)	21.61%	17.66%	

5.4 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised diminution as at June 30, 2024	Market value as a percentage of		
												Total investments of the Plan	Net assets of the Plan	
								(No. of certificates)		(Rupees in '000)		(%)		
Al-Ameen Islamic Aggressive Income Plan - I														
GOPIS-FRR-29-07-2025	Semi-annually / at maturity	July 29, 2020	July 29, 2025	8.37%	500	-	150	350	35,299	30,251	(5,048)	10.33%	4.63%	
GOPIS-FRR-29-07-2025	Semi-annually / at maturity	July 29, 2020	July 29, 2025	8.37%	1,350	-	1,350	-	-	-	-	-	-	
Total as at June 30, 2024									35,299	30,251	(5,048)	10.33%	4.63%	
Total as at June 30, 2023									184,020	158,545	(25,475)	16.41%	13.41%	

5.5 Sukuk certificates - at fair value through other comprehensive income

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution)	Market value as a percentage of		
											Total investments of the Plan	Net assets of the Plan	
								(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 2.60%	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 2.20%	December 3, 2012	10,000	-	-	10,000	-	-	-	-	-	-
CHEMICAL													
Agri-tech Limited (CCC, PACRA, non-traded) (Face value of Rs 5,000 per certificate)	-	6 months KIBOR plus base rate of 2.00%	August 6, 2015	19,011	-	-	19,011	-	-	-	-	-	-
Total as at June 30, 2023									-	-	-	-	-
Total as at June 30, 2022									-	-	-	-	-

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. 159.628 million (2023: Rs. 161.694 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 Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	Note	2024			2023		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
(Rupees in '000)							
Market value of investments	5.1 & 5.2	252,784	262,712	515,496	149,880	598,756	748,636
Less: carrying value of investments	5.1 & 5.2	252,219	261,709	513,928	149,850	614,478	794,328
		<u>565</u>	<u>1,003</u>	<u>1,568</u>	<u>30</u>	<u>(15,722)</u>	<u>(19,992)</u>

5.7	Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	Note	2024			2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Market value of investments	5.3, 5.4 & 5.5	-	30,261	30,261	-	367,334	367,334
	Less: carrying value of investments	5.3, 5.4 & 5.5	-	(35,308)	(35,308)	-	(395,764)	(395,764)
			-	(5,047)	(5,047)	-	(28,430)	(28,430)
	Add: Changes in fair value of investments disposed of during the year		-	-	-	-	-	-
	Less: Net unrealised appreciation in the fair value of investments at the beginning of the year		-	(28,430)	(28,430)	-	2,169	2,169
	Less: Amount of appreciation pertaining to disposed of securities		-	-	-	-	-	-
			-	(28,430)	(28,430)	-	2,169	2,169
			-	23,383	23,383	-	(30,599)	(30,599)

6 PROFIT RECEIVABLE

Profit receivable on:								
	Bank balances	6.1	3,308	3,590	6,898	10,356	3,786	14,142
	Corporate sukuk certificates		1,671	5,758	7,429	2,886	23,569	26,455
	GoP Ijarah sukuk certificates		12,886	3,936	16,822	-	10,312	10,312
			17,865	13,284	31,149	13,242	37,667	50,909

6.1 This includes an amount of Rs. 56.241 million (2023: Rs. 7.403 million) due from United Bank Limited (a related party).

7	DEPOSITS, ADVANCE AND OTHER RECEIVABLE	Note	2024			2023		
			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
	Central Depository Company of Pakistan Limited		100	-	100	100	-	100
	Advance to NCCPL against exposure margin		8,998	9,567	18,565	8,998	9,567	18,565
	Other receivable	7.1	4,695	188	4,883	7,217	188	7,405
			16,293	9,755	26,048	18,815	9,755	28,570

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 150 and 151. However, withholding tax on profit on savings accounts, sukuk certificates and commercial papers paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.066 million (2023: Rs. 3.066 million) for AIAIF and Rs. 1.356 million (2023: Rs. 1.356 million) for AIAIP - I.

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

9	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2024			2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Remuneration payable to the Management Company	9.1	720	265	985	501	262	763
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	94	34	128	65	34	99
	Selling and marketing expense payable	9.3	574	-	574	-	-	-
	Allocated expenses payable	9.4	251	369	620	-	786	786
	Shariah advisory fee payable		1,296	235	1,531	1,061	-	1,061
	Sales load and other payable		562	11	573	208	10	218
			<u>3,497</u>	<u>914</u>	<u>4,411</u>	<u>1,835</u>	<u>1,092</u>	<u>2,927</u>

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.98% from July 1, 2023 to July 4, 2023, 0.59% from July 5, 2024 to August 6, 2023, 0.85% from August 7, 2023 to January 24, 2024, 0.58% from January 25, 2024 to February 15, 2024, 1.0% from February 16, 2024 to June 18, 2024, 2.45% from June 19, 2024 to June 30, 2024 (2023: 0.8%) per annum of the average annual net assets of the Plan for AIAIF and at the rate of 0.15% from July 1, 2023 to 4 July 2023, 0.75% from July 5, 2023 to August 6, 2023, 1.1% from August 7, 2023 to January 24, 2024, 1.12% from January 25, 2024 to February 15, 2024, 0.50% from February 26, 2024 to June 30, 2024 (2023: 0.15%) per annum of the average annual net assets of the Plan for AIAIP-I. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 0.625 million (2023: 0.941 million) and Rs. 0.961 million (2023: Rs. 0.356 million) was charged on account of sales tax on remuneration of the Management Company, for AIAIF and AIAIP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

9.3 In accordance with Circular 11 dated July 5, 2019 issued by the SECP with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates applicable from July 1 2023 to January 24, 2024 Nil where as from January 25, 2024 to June 30, 2024 the rate applicable was 0.27% (2023: Nil) while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged not being higher than actual expense incurred.

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.1% (2023: 0.1%) per annum of the average annual net assets for AIAIP-I and no such expenses has been charged to AIAIF from July 1, 2023 to August 6, 2023 and 0.10% from August 7, 2023 to June 19, 2024 and 0.30% from June 20, 2024 to June 30, 2024 (2023: Nil)

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2024			2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Remuneration payable to the Trustee	10.1	32	47	79	45	83	128
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	4	6	10	6	11	17
			<u>36</u>	<u>53</u>	<u>89</u>	<u>51</u>	<u>94</u>	<u>145</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.075% (2023: 0.075%) per annum of the average annual net assets of the Fund during the year ended June 30, 2024 for both AIAIF and AIAIP-I.

10.2 During the year, an amount of Rs. 0.051 million (2023: Rs. 0.088 million) and Rs.0.085 million (2023: Rs. 0.173 million) was charged on account of sales tax on remuneration of the Management Company, for AIAIF and AIAIP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	2024			2023		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000) -----								
	Fee payable	11.1	31	31	62	180	351	531

- 11.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an "Asset Allocation Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2023: 0.02%) per annum of the daily net assets during the year.

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

12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2024			2023		
			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
	Withholding tax payable		-	385	385	12,672	385	13,057
	Zakat payable		210	-	210	261	-	261
	Capital gain tax payable		85	11	96	1,409	1	1,410
	Auditors' remuneration payable		59	351	410	389	-	389
	Brokerage payable		70	218	288	65	60	125
	Sales load payable		2	-	2	47	-	47
	Legal and professional charges payable		256	125	381	393	-	393
	Other payable		642	191	833	2,974	1	2,975
			<u>10,835</u>	<u>1,281</u>	<u>12,116</u>	<u>27,721</u>	<u>447</u>	<u>28,168</u>

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.511 million (2023: Rs. 9.511 million) 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 and the related Sindh Sales Tax not been made, the Net Asset Value of the Plan as at June 30, 2024 would have been higher by Rs. 1.9428 (2023: Rs. 1.5552) per unit for AIAIF.

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	2024			2023		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Number of units) -----						
Total units in issue at the beginning of the year	6,115,546	10,861,594	16,977,140	8,438,905	18,842,264	27,281,169
Add: Units issued during the year	2,906,142	5,979,557	8,885,700	5,215,132	11,258,991	16,474,123
Less: Units redeemed during the year	(4,126,014)	(10,838,236)	(14,964,250)	(7,538,491)	(19,239,661)	(26,778,152)
Total units in issue at the end of the year	<u>4,895,674</u>	<u>6,002,915</u>	<u>10,898,590</u>	<u>6,115,546</u>	<u>10,861,594</u>	<u>16,977,140</u>

15	AUDITORS' REMUNERATION	2024			2023		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
----- (Rupees in '000') -----							
	Annual audit fee	135	135	270	258	-	258
	Fee for half yearly review of condensed interim financial statements	85	85	170	142	-	142
	Fee for other certifications	75	75	150	126	-	126
	Out of pocket expenses and Sindh Sales Tax	56	56	112	63	-	63
		<u>351</u>	<u>351</u>	<u>702</u>	<u>589</u>	<u>-</u>	<u>589</u>

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner 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, the determination of the 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 as at June 30, 2024 is 1.63% (2023: 1.23%) for AIAIF and 1.35% (2023: 0.40%) for AIAIP-I which includes 0.21% (2023: 0.13%) for AIAIF and 0.20% (2023: 0.05%) for AIAIP-I representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Aggressive Income Scheme'.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 19.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 19.2** Transactions with connected persons 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 also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 19.3** Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.
- 19.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 19.5** Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.6** The details of the transactions with connected persons / related parties during the year and balances held with them at year end are as follows:

19.6.1 Al-Ameen Islamic Aggressive Income Fund

2024					
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	-	-	-	-	712
Units redeemed	-	-	-	-	51
----- (Rupees in '000) -----					
Transactions during the year					
Profit on bank balances	-	13,870	-	-	-
Bank charges	-	-	-	-	-
Value of units issued	-	-	-	-	83,814
Value of units redeemed	-	-	-	-	6,133
Dividend paid	-	-	-	-	12,682
Securities purchased during the year	-	-	-	-	-
Brokerage and settlement expenses - CDS charge	-	-	20	-	-
Remuneration of UBL Fund Managers Limited - Management Company	4,809	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	625	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	392	-	-
Sindh sales Tax on remuneration of the Trustee	-	-	51	-	-
Allocated expenses	471	-	-	-	-
Shariah advisory fee	235	-	-	-	-

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	-	712
----- (Rupees in '000) -----					
Balances as at year end					
Value of units held	-	-	-	-	71,746
Bank balances	-	55,885	-	-	-
Remuneration payable to the Management Company	720	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	94	-	-	-	-
Remuneration payable to the Trustee	-	-	32	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	4	-	-
Sales load payable	562	-	-	-	-
Shariah advisory fee payable	1,296	-	-	-	-
Profit receivable	-	511	-	-	-
Other receivable	739	-	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	-	475
----- (Rupees in '000) -----					
Transactions during the year					
Profit on bank balances	-	14,082	-	-	-
Bank charges	-	38	-	-	-
Value of units issued	-	-	-	-	47,798
Value of units redeemed	-	-	-	36	-
Dividend paid	-	-	-	-	12,784
Securities purchased during the year	-	-	-	-	-
Brokerage and settlement expenses - CDS charge	-	-	30	-	-
Remuneration of UBL Fund Managers Limited - Management Company	7,242	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	941	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	978	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	33	-	-
Allocated expenses	7	-	-	-	-
Shariah advisory fee	538	-	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	0.357	263
----- (Rupees in '000) -----					
Balances					
Value of units held	-	-	-	0.139	74,390
Bank balances	-	7,403	-	-	-
Remuneration payable to the Management Company	556	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	65	-	-	-	-
Remuneration payable to the Trustee	-	-	81	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	-	-	-
Sales load payable	281	31	-	-	-
Shariah advisory fee payable	1,061	-	-	-	-
Profit receivable	-	62	-	-	-
Other receivable	739	-	-	-	-

19.6.2 Al-Ameen Islamic Aggressive Income Plan - I

2024					
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	-	-	-	-	5,972
Units redeemed	-	-	-	-	10,814
----- (Rupees in '000) -----					
Transactions during the year					
Value of units issued	-	-	-	-	754,287
Value of units redeemed	-	-	-	-	1,326,826
Dividend paid	-	-	-	-	108,247
Remuneration of UBL Fund Managers Limited - Management Company	7,394	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	961	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	646	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	85	-	-
Allocated expenses	862	-	-	-	-

2024					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	-	5,972
----- (Rupees in '000) -----					
Balances as at year end					
Value of units held	-	-	-	-	649,293
Bank balances	-	-	-	-	-
Remuneration payable to the Management Company	265	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	34	-	-	-	-
Remuneration payable to the Trustee	-	-	47	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	6	-	-
Sales load payable and other payable	11	-	-	-	-
Allocated expenses payable	369	-	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	-	11,255
Units redeemed	-	-	-	-	18,085
----- (Rupees in '000) -----					
Transactions during the year					
Value of units issued	-	-	-	-	1,337,790
Value of units redeemed	-	-	-	-	2,131,669
Dividend paid	-	-	-	-	1,498,534
Remuneration of UBL Fund Managers Limited - Management Company	2,738	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	356	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,317	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	173	-	-
Allocated expenses	1,777	-	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	-	10,814
----- (Rupees in '000) -----					
Balances					
Value of units held	-	-	-	-	1,177,286
Bank balances	-	-	-	-	-
Remuneration payable to the Management Company	262	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	34	-	-	-	-
Remuneration payable to the Trustee	-	-	83	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	11	-	-
Sales load payable and other payable	10	-	-	-	-
Allocated expenses payable	786	-	-	-	-

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

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

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

20 FINANCIAL INSTRUMENTS BY CATEGORY

20.1 Al-Ameen Islamic Aggressive Income Fund

	2024			2023		
	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 -----						
Financial assets						
Bank balances	222,535	-	222,535	483,983	-	483,983
Investments	-	252,784	252,784	-	149,880	149,880
Profit receivable	17,865	-	17,865	13,242	-	13,242
Deposits and other receivable	7,295	-	7,295	18,815	-	18,815
	<u>247,695</u>	<u>252,784</u>	<u>500,479</u>	<u>516,040</u>	<u>149,880</u>	<u>665,920</u>
Financial liabilities						
Payable to UBL Fund Managers Limited Management Company	3,497	-	3,497	1,835	-	1,835
Payable to Central Depository Company of Pakistan Limited - Trustee	36	-	36	51	-	51
Dividend payable	4,618	-	4,618	21,182	-	21,182
Accrued expenses and other liabilities	1,029	-	1,029	3,868	-	3,868
	<u>9,180</u>	<u>-</u>	<u>9,180</u>	<u>26,936</u>	<u>-</u>	<u>26,936</u>

20.2 Al-Ameen Islamic Aggressive Income Plan - I

2024				2023			
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 -----

Financial assets

Bank balances	334,599	-	-	334,599	169,738	-	-	169,738
Investments	-	262,712	30,261	292,973	-	598,756	367,334	966,090
Profit receivable	13,284	-	-	13,284	37,667	-	-	37,667
Deposits and other receivable	188	-	-	188	9,755	-	-	9,755
	<u>348,071</u>	<u>262,712</u>	<u>30,261</u>	<u>641,044</u>	<u>217,160</u>	<u>598,756</u>	<u>367,334</u>	<u>1,183,250</u>

Financial liabilities

Payable to UBL Fund Managers Limited Management Company	914	-	-	914	1,092	-	-	1,092
Payable to Central Depository Company of Pakistan Limited - Trustee	53	-	-	53	94	-	-	94
Dividend payable	4	-	-	4	113	-	-	113
Accrued expenses and other liabilities	885	-	-	885	61	-	-	61
	<u>1,856</u>	<u>-</u>	<u>-</u>	<u>1,856</u>	<u>1,360</u>	<u>-</u>	<u>-</u>	<u>1,360</u>

21 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No.	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	28	MBA
2	Syed Suleman Akhtar	Chief investment Officer	25	CFA, MBA
3	Irfan Nepal	Unit Head Trading Desk	31	EMBA, MA
4	Hadi Hassan Mukhi	Head of Risk Management, Compliance, Quality Assurance and Company secretary	25	BCOM
5	Syed Sheeraz Ali	Head of Fixed Income Funds	15	BS, CFA I
6	Mubashir Anis	Divisional Head - Equities	12	BSC, CFA
7	Muhammad Waseem	Unit Head Equity - Islamic Funds	11	BBA, CFA
8	Shaoor Turabee	Head of Research	10	B.Com, CFA
9	Ghufran Ahmed	Fund Manager - Fixed Income Funds	20	M.A

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

- Al-Ameen Islamic Fixed Return Fund
- Al-Ameen Islamic Cash Fund
- Al Ameen Islamic Income Fund
- Al-Ameen Islamic Sovereign Fund
- UBL Liquidity Plus Fund
- UBL Cash Fund
- UBL Government Securities Fund
- UBL Income Opportunity Fund
- UBL Growth And Income Fund
- UBL Asset Allocation Fund
- UBL Special Savings Fund
- UBL Retirement Savings Fund
- UBL Fixed Return Fund

The name of the Fund Manager of AlAIP is Ghufraan Ahmed. Other funds being managed by the Fund Manager are as follows:

- UBL Money Market Funds
- UBL Income Opportunity Fund
- Al-Ameen Islamic Cash Fund
- Al-Ameen Islamic Sovereign Fund

22 UNIT HOLDING PATTERN OF THE FUND

Category	2024		
	Number of unit holders	Investment amount	Percentage of total
(Rupees in '000)			
Al-Ameen Islamic Aggressive Income Fund			
Individuals	2,831	389,663	78.96%
Retirement funds	10	102,615	20.79%
Associated Company and Key Executives	3	-	-
Public limited companies	2	14	-
Other	5	1,235	0.25%
	<u>2,851</u>	<u>493,527</u>	<u>100.00%</u>

Al-Ameen Islamic Aggressive Income Plan-I			
Individuals	19	3,389	0.52%
Insurance Companies	2	649,294	99.48%
Associated Company and Key Executives	-	-	-
Other	1	1	-
	<u>22</u>	<u>652,684</u>	<u>100.00%</u>

Category	2023		
	Number of unit holders	Investment amount	Percentage of total
(Rupees in '000)			
Al-Ameen Islamic Aggressive Income Fund			
Individuals	2,618	395,524	64.00%
NBFC	-	-	-
Retirement funds	14	221,435	35.83%
Associated Company and Key Executives	4	-	-
Public limited company	2	11	-
Other	7	1,047	0.17%
	<u>2,645</u>	<u>618,017</u>	<u>100.00%</u>

Al-Ameen Islamic Aggressive Income Plan-I			
Individuals	17	5,223	0.44%
Insurance Companies	2	1,177,285	99.56%
Associated Company and Key Executives	1	-	0.00%
Other	1	1	0.00%
	<u>21</u>	<u>1,182,509</u>	<u>100.00%</u>

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk 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, the constitutive documents of the Fund 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 the 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 market risk, liquidity risk and credit risk arising from the financial instruments it holds.

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 guidelines established by the Investment Committee and regulations laid down by the SECP.

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

(i) 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. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(ii) Yield / profit rate risk

Yield / 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, 2024, the Fund is exposed to such risk on bank balances in savings accounts, GoP ijara sukuk certificates and corporate 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

Presently, the Fund holds balances with bank balances, GoP ijara sukuk certificates and KIBOR based sukuk certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in interest rates on June 30, 2024, with all other variables held constant, the total comprehensive income for the year and the net assets would have been higher / lower by Rs. 2.956 million (2023: Rs. 6.231 million) for AIAIF and by Rs. 3.505 million (2023: Rs. 7.262 million) for AIAIP - I.

The composition of the Fund's investment portfolio, profit rates are the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

Al-Ameen Islamic Aggressive Income Fund

	2024					Total
	Effective profit 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	16.81% - 20.70%	218,243	-	-	4,292	222,535
Investments	20.32% - 24.84%	33,464	219,320	-	-	252,784
Profit receivable		-	-	-	17,865	17,865
Deposits and other receivable		-	-	-	7,295	7,295
		251,707	219,320	-	29,452	500,479
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	3,497	3,497
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	36	36
Dividend payable		-	-	-	4,618	4,618
Accrued expenses and other liabilities		-	-	-	1,029	1,029
		-	-	-	9,180	9,180
On-balance sheet gap (a)		251,707	219,320	-	20,272	491,299
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		251,707	219,320	-		
Cumulative profit rate sensitivity gap		251,707	471,027	471,027		

2023						
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Financial assets						
Bank balances	19.00% - 20.25%	473,224	-	-	10,759	483,983
Investments	22.63% - 23.75%	35,820	114,060	-	-	149,880
Profit receivable		-	-	-	13,242	13,242
Deposits and other receivables		-	-	-	18,815	18,815
		509,044	114,060	-	42,816	665,920
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,835	1,835
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	51	51
Dividend payable		-	-	-	21,182	21,182
Accrued expenses and other liabilities		-	-	-	3,868	3,868
		-	-	-	26,936	26,936
On-balance sheet gap (a)		509,044	114,060	-	15,880	638,984
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		509,044	114,060	-		
Cumulative profit rate sensitivity gap		509,044	623,104	623,104		

Al-Ameen Islamic Aggressive Income Plan - I

2024						
Effective profit rate (%)	Exposed to profit rate risk			Not exposed to profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
Financial assets						
Bank balances	18.00% - 20.07%	140,310	-	-	194,289	334,599
Investments	8.37% - 24.84%	98,639	50,181	-	144,153	292,973
Profit receivable		-	-	-	13,284	13,284
Deposits and other receivables		-	-	-	188	188
		238,949	50,181	-	351,914	641,044
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	914	914
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	53	53
Dividend payable		-	-	-	4	4
Accrued expenses and other liabilities		-	-	-	885	885
		-	-	-	1,856	1,856
On-balance sheet gap (a)		238,949	50,181	-	350,058	639,188
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		238,949	50,181	-		
Cumulative profit rate sensitivity gap		238,949	289,130	289,130		

Effective profit rate (%)	2023				Total	
	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	19.00% - 20.25%	143,883	-	-	25,855	169,738
Investments	8.37% - 24.09%	75,693	431,854	-	458,543	966,090
Profit receivable		-	-	-	37,667	37,667
Deposits and other receivables		-	-	-	9,755	9,755
		219,576	431,854	-	531,820	1,183,250
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,092	1,092
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	94	94
Dividend payable		-	-	-	113	113
Accrued expenses and other liabilities		-	-	-	61	61
		-	-	-	1,360	1,360
On-balance sheet gap (a)		<u>219,576</u>	<u>431,854</u>	<u>-</u>	<u>530,460</u>	<u>1,181,890</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>219,576</u>	<u>431,854</u>	<u>-</u>		
Cumulative profit rate sensitivity gap		<u>219,576</u>	<u>651,430</u>	<u>651,430</u>		

(iii) 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 yield / profit 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.

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 daily redemptions at the option of unit holders. 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. 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 and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also 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. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, 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

2024						
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 - Management Company	3,497	-	-	-	-	3,497
Payable to Central Depository Company of Pakistan Limited - Trustee	36	-	-	-	-	36
Dividend payable	4,618	-	-	-	-	4,618
Accrued expenses and other liabilities	970	59	-	-	-	1,029
	9,121	59	-	-	-	9,180

3,497	-	-	-	-	-	3,497
36	-	-	-	-	-	36
4,618	-	-	-	-	-	4,618
970	59	-	-	-	-	1,029
9,121	59	-	-	-	-	9,180

2023						
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 - Management Company	1,835	-	-	-	-	1,835
Payable to Central Depository Company of Pakistan Limited - Trustee	51	-	-	-	-	51
Dividend payable	21,182	-	-	-	-	21,182
Accrued expenses and other liabilities	3,479	389	-	-	-	3,868
	26,547	389	-	-	-	26,936

1,835	-	-	-	-	-	1,835
51	-	-	-	-	-	51
21,182	-	-	-	-	-	21,182
3,479	389	-	-	-	-	3,868
26,547	389	-	-	-	-	26,936

23.2.2 Al-Ameen Islamic Aggressive Income Plan - I

2024						
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 - Management Company	914	-	-	-	-	914
Payable to Central Depository Company of Pakistan Limited - Trustee	53	-	-	-	-	53
Dividend payable	4	-	-	-	-	4
Accrued expenses and other liabilities	885	-	-	-	-	885
	1,856	-	-	-	-	1,856

914	-	-	-	-	-	914
53	-	-	-	-	-	53
4	-	-	-	-	-	4
885	-	-	-	-	-	885
1,856	-	-	-	-	-	1,856

2023						
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 - Management Company	1,092	-	-	-	-	1,092
Payable to Central Depository Company of Pakistan Limited - Trustee	94	-	-	-	-	94
Dividend payable	113	-	-	-	-	113
Accrued expenses and other liabilities	61	-	-	-	-	61
	1,360	-	-	-	-	1,360

1,092	-	-	-	-	-	1,092
94	-	-	-	-	-	94
113	-	-	-	-	-	113
61	-	-	-	-	-	61
1,360	-	-	-	-	-	1,360

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. The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	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) -----				
Al-Ameen Islamic Aggressive Income Fund				
Bank balances	222,535	222,535	483,983	483,983
Investments	252,784	77,609	149,880	149,880
Profit receivable	17,865	17,865	13,242	13,242
Deposits and other receivable	7,295	7,295	18,815	18,815
	<u>500,479</u>	<u>325,304</u>	<u>665,920</u>	<u>665,920</u>
Al-Ameen Islamic Aggressive Income Plan - I				
Bank balances	334,599	334,599	169,738	169,738
Investments	292,973	148,820	966,090	507,547
Profit receivable	13,284	9,348	37,667	27,355
Deposits and other receivable	188	188	9,755	9,755
	<u>641,044</u>	<u>492,955</u>	<u>1,183,250</u>	<u>714,395</u>

The maximum exposure to credit risk as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities and their accrued profit, however are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed from the government of Pakistan.

23.3.2 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, sukuk certificates and mark-up accrued thereon. The credit rating profile of balances with banks, sukuk certificates and their accrued profit is as follows:

Rating	% of financial assets exposed to credit	
	2024	2023
Al-Ameen Islamic Aggressive Income Fund		
Bank balances and profit accrued there on		
AAA	13.24%	4.68%
AA+	0.26%	2.00%
AA-	0.27%	34.36%
AA	0.42%	2.51%
A+	30.94%	30.68%
Sukuk certificates and profit accrued there on		
AA+	6.69%	5.38%
AA	-	10.51%
AA-	8.82%	6.62%
Al-Ameen Islamic Aggressive Income Plan - I		
Bank balances and profit accrued there on		
AA	22.31%	10.46%
AA-	0.58%	1.73%
A+	35.14%	2.22%
Sukuk certificates and profit accrued there on		
AA+	15.39%	39.55%
AA	-	21.68%
AA-	-	22.49%
A-	7.83%	16.17%

23.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

24 FAIR VALUE MEASUREMENT

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

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

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

24.1 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, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

24.1.1 Al-Ameen Islamic Aggressive Income Fund

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates
GoP Ijarah sukuk certificates

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	77,609	-	77,609
-	175,175	-	175,175
-	252,784	-	252,784

Financial assets 'at fair value through profit or loss'

Sukuk certificates
Islamic commercial papers *

2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	149,880	-	149,880
-	-	-	-
-	149,880	-	149,880

* The valuation of commercial papers has been done based on amortisation to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and are placed with counterparties which have high credit rating.

24.1.2 Al-Ameen Islamic Aggressive Income Plan - I

Financial assets 'at fair value through profit or loss'

Corporate sukuk certificates
GoP Ijarah sukuk certificates

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----			
-	148,810	-	148,810
-	113,902	-	113,902
-	262,712	-	262,712

Financial assets 'at fair value through other comprehensive income'

Corporate sukuk certificates
GoP Ijarah sukuk certificates

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

2023				
Level 1	Level 2	Level 3	Total	
Rupees in '000				
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	15,003	283,755	-	298,758
GoP Ijarah sukuk certificates	-	299,998	-	299,998
	15,003	583,753	-	598,756
Financial assets 'at fair value through other comprehensive income'				
Corporate sukuk certificates	95,019	113,770	-	208,789
GoP Ijarah sukuk certificates	-	158,545	-	158,545
	95,019	272,315	-	367,334
	110,022	856,068	-	966,090

25 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends 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 has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

26 LIST OF TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

Name of broker	2024		2023	
	AIAIF	AIAIP - I	AIAIF	AIAIP - I
Percentage of commission paid				
Alfalah CLSA Securities (Private) Limited	100%	-	-	-
Next Capital Limited	-	96.87%	100%	97.56%
Bright Capital (Private) Limited	-	-	-	-
Invest One Markets Limited	-	-	-	-
Paramount Capital (Private) Limited	-	-	-	-
Continental Exchange (Private) Limited	-	3.13%	-	2.44%

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 the attendance of its members are given below:

Particulars	August 03, 2023	October 31, 2023	January 25, 2024	March 14, 2024	April 29, 2024	Total meetings attended
Name of Director:						
Mr. Azhar Hamid *	Yes	No	No	No	No	1
Mr. Aslam Sadruddin *	Yes	No	No	No	No	1
Mr. Imran Sarwar	No	Yes	Yes	Yes	Yes	4
Mr. Alee Khalid Ghaznavi **	No	Yes	Yes	Yes	Yes	4
Mr. Arif Akmal Saiffe	Yes	Yes	Yes	Yes	Yes	5
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	5
Mr. Rashid Ahmed Jafer **	No	Yes	Yes	Yes	Yes	4
Mr. Yasir Qadri	Yes	Yes	Yes	No	Yes	4
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	5
Name of Key Executives:						
Mr. Hadi Hassan Mukhi	Yes	Yes	Yes	Yes	Yes	5
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	5
Mr. Zeeshan Quddus	No	Yes	No	Yes	No	2
Syed Suleman Akhtar	No	Yes	Yes	No	Yes	3
Mr. Uzair Mufeez	Yes	No	No	No	No	1

* Mr. Azhar Hamid and Mr. Aslam Sadruddin retired from the Board on September 28, 2023.

** Mr. Alee Khalid Ghaznavi and Mr. Rashid Ahmed Jafer were elected on the Board vide an EOGM dated September 29, 2023.

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 29th August, 2024 by the Board of Directors of the Management Company.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

AICF

AI-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments .

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F.FERGUSON & Co. Chartered Accountants
Bankers	United Bank Limited Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited National Bank of Pakistan Bank Bank Al Habib Limited Bank Alfalah Limited Dubai Islamic Bank Askari Commercial Bank Bank of Punjab Standard Chartered Bank
Management Co.Rating	AMI (VIS)
Fund Rating	AA +(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'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
AICF	19.32%	19.72%	19.90%	19.98%	19.89%	19.52%	19.44%	18.95%	19.28%	19.48%	19.41%	19.35%	21.37%
Benchmark	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	10.26%

- 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 FY24, the fund posted an annualized return of 21.37% against the benchmark return of 10.26% p.a. outperforming its benchmark by 1,111bps. Net assets of the fund were PKR 15,573mn at the end of period under review. The fund had majority exposure in cash and placements with DFIs.

- 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-24	Jun-23
Term Finance Certificates/ Sukuks	15%	14%
Cash	30%	76%
GoP Ijarah Sukuk	11%	0%
Others	4%	2%
Placements with banks	16%	9%
Placements with DFIs	24%	0%
Leverage	Nil	Nil

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

FY'24 Return:	21.37%
Standard Deviation (12m trailing):	0.05%
Sharpe Ratio (12m trailing):	(3.54)

- 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-24	30-Jun-23	Change	30-Jun-24	30-Jun-23	Change
Rupees (000)		%	Rupees		%
15,572,998	17,193,952	-9.43	101.1751	101.0100	0.1634

- 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

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk in later half of FY24. Total participation was approximately PKR 2,839 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 821 billion against the total target of PKR 970 billion. Out of the PKR 821 billion accepted, PKR 376 billion was allocated to 1Y, PKR 322 billion allocated to 3Y, while PKR 123 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,832 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 1,655 billion against the total target of PKR 1050 billion. Out of the PKR 1655 billion accepted, PKR 769 billion was accepted in 1Y VRR Ijara, PKR 135 billion in 3Y VRR Ijara, while PKR 751 billion was accepted in 5Y VRR Ijara.

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 -----		
28-June24		2,011,592	21.4415	121.4515	100.0100

- 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	17408
10,000.0000 - 49,999.9999	1053
50,000.0000 - 99,999.9999	227
100,000.0000 - 499,999.9999	196
500,000.0000 & Above	34
Total	18918

- 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'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
AICP-I	19.94%	20.01%	20.74%	20.49%	20.18%	19.80%	19.62%	19.15%	19.41%	19.60%	19.57%	19.05%	21.70%
Benchmark	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	10.26%

- 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’24, the fund posted an annualized return of 21.70% against the benchmark return of 10.26% p.a. Net assets of the fund were PKR 27,221mn 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-24	Jun-23
Term Finance Certificates/ Sukuks	9%	13%
Cash	52%	77%
GOP Ijarah Sukuk	5%	0%
Others	3%	2%
Placements with banks	17%	8%
Placements with DFIs	14%	0%
Leverage	Nil	Nil

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

FY'24 Return:	21.70%
Standard Deviation (12m trailing):	0.06%
Sharpe Ratio (12m trailing):	2.14

- 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-24	30-Jun-23	Change	30-Jun-23	30-Jun-23	Change
Rupees (000)		%	Rupees		%
27,220,993	22,373,542	21.6660	100.1395	100.1687	(0.0292)

- 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

Despite higher inflation in the 1H FY24, inflation subsequently decreased in later half of FY24 and resumed its downward trajectory going forward. For this reason, the State Bank of Pakistan (SBP) reduced the policy rate by 150 bps in June-24.

Tenors	PKRV as at 30th June 2024	PKRV as at 30th June 2023	Change (FY24)
3 Months	19.97	22.65	-2.68
6 Months	19.91	22.87	-2.96
1 Year	18.68	22.93	-4.25
3 years	16.5	19.47	-2.97
5 Years	15.37	16.08	-0.71
10 Years	14.09	15.32	-1.23

Interest in short-term treasury bills was notable during the FY24. However, since 2QFY24, there has been a shift in market sentiment as it began to believe that interest rates had peaked. This change was evident in the increased participation in 12-month T-Bills during the last two quarters. Total market participation in Treasury bill auctions during the FY24 was approximately PKR 58.1 trillion, with the government accepting around PKR 24.2 trillion. Notably, there was a distinct preference for the 3-month tenor, constituting approximately 45% of the total market participation. Following closely were the 12-month and 6-month tenors, accounting for 43% and 12% of the total participation, respectively.

In fixed-rate PIB auctions, market participants bid a total of PKR 3.6 trillion, but the total accepted amount was approximately PKR 1.39 trillion (including non-competitive bids). Despite substantial participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. Out of the PKR 1.39trillion accepted, only PKR 232 billion was allocated to 5-year PIBs, PKR 211 billion was allocated to 10-year PIBs, while the remaining amount was accepted in 3-year PIBs.

During the FY24, there was significant participation in floater rate PIBs, with a total participation of PKR 16.738 trillion in the floater rate PIB auctions. Out of this amount, the government accepted PKR 7.7 trillion. Specifically, PKR 4.6 trillion was allocated to 5-year floater PIBs, PKR 1.7 trillion to 10-year floater PIBs, PKR 0.82 trillion to 3-year floater PIBs, and PKR 0.57 trillion to 2-year floater PIBs.

On the Islamic front, market sentiment skewed towards fixed-rate Ijara sukuk in later half of FY24. Total participation was approximately PKR 2,839 billion in the fixed-rate Ijara sukuk auction, out of which the government accepted around PKR 821 billion against the total target of PKR 970 billion. Out of the PKR 821 billion accepted, PKR 376 billion was allocated to 1Y, PKR 322 billion allocated to 3Y, while PKR 123 billion was accepted in 5Y fixed-rate Ijara sukuk.

However, PKR 2,832 billion participation was witnessed in the variable-rate Ijara sukuk, and the government accepted around PKR 1,655 billion against the total target of PKR 1050 billion. Out of the PKR 1655 billion accepted, PKR 769 billion was accepted in 1Y VRR Ijara, PKR 135 billion in 3Y VRR Ijara, while PKR 751 billion was accepted in 5Y VRR Ijara.

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		
	Bonus	Cash	Per Unit	CUM NAV	EX NAV
Declared on	Rupees (000)		----- Rupees -----		
5-Jul-23		74,378	0.3329	100.3329	100
6-Jul-23		12,309	0.0546	100.0546	100
7-Jul-23		11,916	0.0529	100.0529	100
8-Jul-23		12,695	0.0551	100.0551	100
11-Jul-23		32,612	0.1616	100.1616	100
12-Jul-23		10,161	0.0539	100.0539	100
13-Jul-23		10,295	0.0539	100.0539	100
14-Jul-23		10,487	0.0543	100.0543	100
15-Jul-23		10,118	0.0539	100.0539	100
18-Jul-23		28,975	0.1615	100.1615	100
19-Jul-23		9,596	0.0543	100.0543	100
20-Jul-23		9,588	0.0542	100.0542	100
21-Jul-23		12,919	0.0544	100.0544	100
22-Jul-23		12,846	0.0544	100.0544	100
25-Jul-23		38,121	0.1632	100.1632	100
26-Jul-23		12,799	0.0543	100.0543	100
27-Jul-23		12,818	0.0543	100.0543	100
28-Jul-23		13,099	0.0543	100.0543	100
1-Aug-23		52,394	0.2176	100.2176	100
2-Aug-23		12,955	0.0543	100.0543	100
3-Aug-23		9,150	0.0543	100.0543	100
4-Aug-23		9,222	0.0546	100.0546	100
5-Aug-23		9,246	0.0547	100.0547	100
8-Aug-23		27,142	0.1609	100.1609	100
9-Aug-23		8,963	0.0548	100.0548	100
10-Aug-23		10,509	0.0546	100.0546	100
11-Aug-23		10,496	0.0546	100.0546	100
12-Aug-23		10,529	0.0546	100.0546	100
16-Aug-23		43,175	0.2178	100.2178	100
17-Aug-23		11,390	0.0543	100.0543	100
18-Aug-23		9,446	0.0543	100.0543	100

19-Aug-23		9,170	0.0543	100.0543	100
22-Aug-23		27,174	0.1628	100.1628	100
23-Aug-23		8,908	0.0541	100.0541	100
24-Aug-23		8,905	0.0542	100.0542	100
25-Aug-23		8,623	0.0541	100.0541	100
26-Aug-23		8,351	0.0541	100.0541	100
29-Aug-23		24,787	0.1628	100.1628	100
30-Aug-23		8,167	0.0543	100.0543	100
31-Aug-23		8,251	0.0543	100.0543	100
1-Sep-23		7,962	0.0543	100.0543	100
2-Sep-23		9,885	0.0561	100.0561	100
5-Sep-23		30,753	0.1635	100.1635	100
6-Sep-23		10,059	0.0543	100.0543	100
7-Sep-23		9,881	0.0543	100.0543	100
8-Sep-23		10,854	0.0543	100.0543	100
9-Sep-23		10,213	0.0543	100.0543	100
12-Sep-23		31,473	0.1668	100.1668	100
13-Sep-23		10,460	0.0548	100.0548	100
14-Sep-23		9,405	0.0548	100.0548	100
15-Sep-23		9,336	0.0551	100.0551	100
16-Sep-23		11,791	0.0547	100.0547	100
19-Sep-23		28,933	0.1649	100.1649	100
20-Sep-23		10,341	0.0595	100.0595	100
21-Sep-23		14,373	0.0827	100.0827	100
22-Sep-23		9,925	0.057	100.057	100
23-Sep-23		9,729	0.0557	100.0557	100
26-Sep-23		29,897	0.1685	100.1685	100
27-Sep-23		10,691	0.0554	100.0554	100
28-Sep-23		12,404	0.0554	100.0554	100
29-Sep-23		11,608	0.0576	100.0576	100
3-Oct-23		51,196	0.2222	100.2222	100
4-Oct-23		13,460	0.0565	100.0565	100
5-Oct-23		13,362	0.057	100.057	100
6-Oct-23		12,768	0.0549	100.0549	100
7-Oct-23		13,551	0.0572	100.0572	100
10-Oct-23		37,789	0.167	100.167	100
11-Oct-23		13,575	0.0551	100.0551	100
12-Oct-23		14,553	0.0554	100.0554	100
13-Oct-23		14,736	0.0554	100.0554	100
14-Oct-23		12,988	0.0554	100.0554	100

17-Oct-23		39,564	0.1633	100.1633	100
18-Oct-23		14,094	0.0553	100.0553	100
19-Oct-23		15,450	0.0583	100.0583	100
20-Oct-23		14,629	0.0554	100.0554	100
21-Oct-23		14,226	0.0561	100.0561	100
24-Oct-23		44,960	0.166	100.166	100
25-Oct-23		15,289	0.0554	100.0554	100
26-Oct-23		13,297	0.0552	100.0552	100
27-Oct-23		14,815	0.0602	100.0602	100
28-Oct-23		14,356	0.056	100.056	100
31-Oct-23		41,918	0.165	100.165	100
1-Nov-23		15,538	0.0557	100.0557	100
2-Nov-23		15,169	0.0549	100.0549	100
3-Nov-23		13,973	0.0549	100.0549	100
4-Nov-23		15,421	0.0558	100.0558	100
7-Nov-23		39,562	0.1653	100.1653	100
8-Nov-23		13,345	0.0551	100.0551	100
9-Nov-23		13,473	0.0551	100.0551	100
11-Nov-23		26,267	0.1106	100.1106	100
14-Nov-23		39,606	0.1661	100.1661	100
15-Nov-23		13,071	0.0555	100.0555	100
16-Nov-23		12,586	0.0552	100.0552	100
17-Nov-23		12,442	0.0551	100.0551	100
18-Nov-23		12,164	0.0555	100.0555	100
21-Nov-23		37,984	0.1651	100.1651	100
22-Nov-23		12,608	0.0549	100.0549	100
23-Nov-23		12,827	0.0542	100.0542	100
24-Nov-23		12,757	0.0547	100.0547	100
25-Nov-23		12,887	0.0552	100.0552	100
28-Nov-23		37,336	0.1646	100.1646	100
29-Nov-23		12,882	0.0558	100.0558	100
30-Nov-23		11,805	0.0549	100.0549	100
1-Dec-23		9,753	0.0487	100.0487	100
2-Dec-23		10,135	0.0526	100.0526	100
5-Dec-23		31,414	0.1632	100.1632	100
6-Dec-23		10,426	0.0541	100.0541	100
7-Dec-23		9,416	0.0487	100.0487	100
8-Dec-23		10,538	0.0518	100.0518	100
9-Dec-23		10,669	0.0552	100.0552	100
12-Dec-23		34,179	0.1621	100.1621	100

13-Dec-23		10,145	0.0509	100.0509	100
14-Dec-23		10,888	0.0546	100.0546	100
15-Dec-23		11,006	0.0549	100.0549	100
16-Dec-23		10,809	0.0546	100.0546	100
19-Dec-23		32,813	0.1655	100.1655	100
20-Dec-23		11,431	0.0546	100.0546	100
21-Dec-23		11,667	0.0554	100.0554	100
22-Dec-23		10,904	0.0536	100.0536	100
23-Dec-23		11,355	0.0532	100.0532	100
27-Dec-23		46,067	0.2183	100.2183	100
28-Dec-23		10,919	0.0527	100.0527	100
29-Dec-23		11,675	0.0529	100.0529	100
30-Dec-23		11,530	0.0518	100.0518	100
3-Jan-24		-	0.2153	100.2153	100
4-Jan-24		11,243	0.0543	100.0543	100
5-Jan-24		54,441	0.0526	100.0526	100
6-Jan-24		12,981	0.0543	100.0543	100
9-Jan-24		12,522	0.1629	100.1629	100
10-Jan-24		13,121	0.0541	100.0541	100
11-Jan-24		39,515	0.0543	100.0543	100
12-Jan-24		13,512	0.0533	100.0533	100
13-Jan-24		12,859	0.0546	100.0546	100
16-Jan-24		12,963	0.1622	100.1622	100
17-Jan-24		14,273	0.0546	100.0546	100
18-Jan-24		42,017	0.0544	100.0544	100
19-Jan-24		14,168	0.0416	100.0416	100
20-Jan-24		13,625	0.0495	100.0495	100
23-Jan-24		10,242	0.1627	100.1627	100
24-Jan-24		12,430	0.0522	100.0522	100
25-Jan-24		42,391	0.0582	100.0582	100
26-Jan-24		13,801	0.0495	100.0495	100
27-Jan-24		15,581	0.0517	100.0517	100
30-Jan-24		13,264	0.1607	100.1607	100
31-Jan-24		13,465	0.0537	100.0537	100
1-Feb-24		41,641	0.0528	100.0528	100
2-Feb-24		12,861	0.0541	100.0541	100
3-Feb-24		12,652	0.0543	100.0543	100
7-Feb-24		12,961	0.2106	100.2106	100
8-Feb-24		13,004	0.0541	100.0541	100
10-Feb-24		43,854	0.1087	100.1087	100

13-Feb-24		11,354	0.1629	100.1629	100
14-Feb-24		22,623	0.0248	100.0248	100
15-Feb-24		34,369	0.0495	100.0495	100
16-Feb-24		5,630	0.0532	100.0532	100
17-Feb-24		11,756	0.0503	100.0503	100
20-Feb-24		13,025	0.1617	100.1617	100
21-Feb-24		13,101	0.0544	100.0544	100
22-Feb-24		41,660	0.0487	100.0487	100
23-Feb-24		14,033	0.055	100.055	100
24-Feb-24		12,692	0.0505	100.0505	100
27-Feb-24		14,579	0.1603	100.1603	100
28-Feb-24		13,919	0.0542	100.0542	100
29-Feb-24		44,142	0.0499	100.0499	100
1-Mar-24		14,920	0.0531	100.0531	100
2-Mar-24		13,643	0.0539	100.0539	100
5-Mar-24		13,923	0.1541	100.1541	100
6-Mar-24		14,819	0.0535	100.0535	100
7-Mar-24		42,471	0.054	100.054	100
8-Mar-24		14,533	0.0539	100.0539	100
9-Mar-24		14,828	0.0542	100.0542	100
10-Mar-24		14,772	0.0534	100.0534	100
12-Mar-24		14,820	0.1623	100.1623	100
13-Mar-24		44,379	0.1103	100.1103	100
14-Mar-24		27,893	0.0548	100.0548	100
15-Mar-24		13,587	0.0548	100.0548	100
18-Mar-24		13,630	0.1585	100.1585	100
19-Mar-24		39,156	0.0549	100.0549	100
20-Mar-24		13,871	0.0549	100.0549	100
21-Mar-24		13,986	0.0549	100.0549	100
22-Mar-24		14,060	0.0548	100.0548	100
23-Mar-24		13,177	0.0548	100.0548	100
26-Mar-24		37,841	0.1567	100.1567	100
27-Mar-24		13,285	0.0548	100.0548	100
28-Mar-24		13,218	0.0548	100.0548	100
29-Mar-24		13,297	0.0548	100.0548	100
30-Mar-24		12,644	0.0545	100.0545	100
2-Apr-24		30,491	0.1307	100.1307	100
3-Apr-24		11,996	0.0511	100.0511	100
4-Apr-24		13,040	0.0529	100.0529	100
5-Apr-24		12,119	0.0531	100.0531	100

6-Apr-24		11,993	0.0518	100.0518	100
9-Apr-24		37,087	0.161	100.161	100
10-Apr-24		15,334	0.0534	100.0534	100
16-Apr-24		72,064	0.3197	100.3197	100
17-Apr-24		11,487	0.0526	100.0526	100
18-Apr-24		11,478	0.0538	100.0538	100
19-Apr-24		11,084	0.0521	100.0521	100
20-Apr-24		11,178	0.0528	100.0528	100
23-Apr-24		33,923	0.1609	100.1609	100
24-Apr-24		11,712	0.052	100.052	100
25-Apr-24		11,152	0.0553	100.0553	100
26-Apr-24		11,945	0.0529	100.0529	100
29-Apr-24		10,903	0.1615	100.1615	100
30-Apr-24		32,929	0.0528	100.0528	100
2-May-24		10,947	0.1076	100.1076	100
3-May-24		22,273	0.0506	100.0506	100
6-May-24		10,734	0.1598	100.1598	100
6-May-24		33,896	0.1598	100.1598	100
7-May-24		11,724	0.0551	100.0551	100
8-May-24		11,694	0.055	100.055	100
9-May-24		10,775	0.051	100.051	100
10-May-24		9,816	0.0464	100.0464	100
13-May-24		33,905	0.1604	100.1604	100
14-May-24		11,287	0.0536	100.0536	100
15-May-24		10,804	0.0515	100.0515	100
16-May-24		10,882	0.0515	100.0515	100
17-May-24		10,508	0.0553	100.0553	100
18-May-24		31,697	0.0536	100.0536	100
21-May-24		10,558	0.1617	100.1617	100
22-May-24		10,467	0.0536	100.0536	100
23-May-24		10,697	0.0537	100.0537	100
24-May-24		10,793	0.054	100.054	100
25-May-24		33,103	0.0536	100.0536	100
28-May-24		22,051	0.16	100.16	100
30-May-24		11,146	0.1064	100.1064	100
31-May-24		10,985	0.0534	100.0534	100
1-Jun-24		48,622	0.0528	100.0528	100
4-Jun-24		16,197	0.1605	100.1605	100
5-Jun-24		16,204	0.0533	100.0533	100
6-Jun-24		19,275	0.0533	100.0533	100

7-Jun-24		17,984	0.0631	100.0631	100
10-Jun-24		48,200	0.1588	100.1588	100
11-Jun-24		16,467	0.0528	100.0528	100
12-Jun-24		17,905	0.0529	100.0529	100
13-Jun-24		15,405	0.0529	100.0529	100
14-Jun-24		15,113	0.0523	100.0523	100
20-Jun-24		94,504	0.3123	100.3123	100
21-Jun-24		14,578	0.0476	100.0476	100
24-Jun-24		52,175	0.1511	100.1511	100
25-Jun-24		16,223	0.0486	100.0486	100
26-Jun-24		17,338	0.051	100.051	100
28-Jun-24		15,369	0.0494	100.0494	100
29-Jun-24		15,490	0.0427	100.0427	100

- 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
	AICP-I
0.0001 - 9,999.9999	86
10,000.0000 - 49,999.9999	48
50,000.0000 - 99,999.9999	34
100,000.0000 - 499,999.9999	60
500,000.0000 & Above	65
Total	293

- 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.

PERFORMANCE TABLE

Al Ameen Islamic Cash Fund

	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	15,572,998	17,193,955	7,807,261
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	101.1751	101.0100	100.8847
- Redemption	101.1751	101.0100	100.8847
RETURN OF THE FUND - %			
Total Return of the Fund	21.37	16.34	9.52
Capital Growth (per unit)	0.14	0.18	0.65
Date of Income Distribution			-
Income Distribution			-
Date of Income Distribution	Year Ended 28-June-2024	Year Ended 27-June-2023	Year Ended 30-June-2022
Income Distribution	21.4415	16.3000	8.9274
AVERAGE ANNUAL RETURN - %			
One Year	21.4	16.3	9.5
Second Year	12.93	7.96	8.84
Third Year	10.75	9.07	8.71
Since Inception	10.39	8.32	7.09
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	122.3848	116.8901	102.8259
Highest price per unit - Class A units - Redemption	122.3848	116.8901	102.8259
Lowest price per unit - Class A units - Offer	101.0100	100.6942	100.6184
Lowest price per unit - Class A units - Redemption	101.0100	100.6942	100.6184
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	29.89	75.87	81.80
Placements and Term Deposit Receipts	39.51	22.14	15.54
Others	30.6	1.98	2.66
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market	100	100	100

Note:

- The Launch date of Fund is 17 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

	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	27,220,993	22,373,544	18,919,344
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	100.1395	100.1687	100
- Redemption	100.1395	100.1687	100
RETURN OF THE FUND - %			
Total Return of the Fund	21.7	16.91	9.83
Capital Growth (per unit)	1.77	1.45	0.48
Date of Income Distribution			
Income Distribution	19.9251	15.4619	9.3509
AVERAGE ANNUAL RETURN - %			
One Year	21.70	16.91	9.83
Since Inception	16.15	11.11	7.91
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	100.2782	100.2529	100.8244
Highest price per unit - Class A units - Redemption	100.2782	100.2529	100.1604
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 - %

PORTFOLIO COMPOSITION BY CATEGORY - %

Cash	52.44	77.48	86.41
Placements and Term Deposit Receipts	30.86	7.99	11.33
Others	16.7	14.52	2.25

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100	100	100
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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.

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi-74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021-23
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Email: info@cdcpak.com



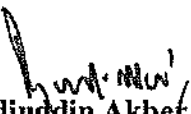
TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC CASH FUND

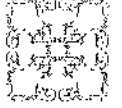
Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

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, 2024 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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 30, 2024



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 AICF in light of the shariah guidelines.
- ii. 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.
- iii. On the basis of information provided by the management, all operations of AICF for the year ended 30 June 2024 have been in compliance with the Shariah principles.

During the year, NIL amount has been recognized as charity.

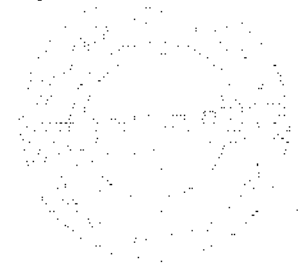
May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 18 September, 2024



(a wholly owned subsidiary of UBL Fund Managers Ltd.)



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.

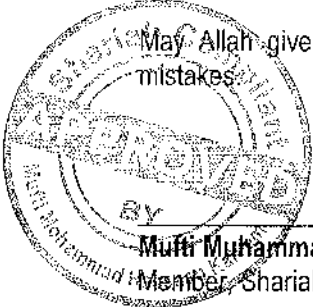
It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A 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 AICP-I in light of the shariah guidelines.
- ii. All the provisions of the Scheme and investments made on account of AICP-I 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 AICP-I for the year ended 30 June 2024 have been in compliance with the Shariah principles.

During the year, NIL amount has been recognized as charity.

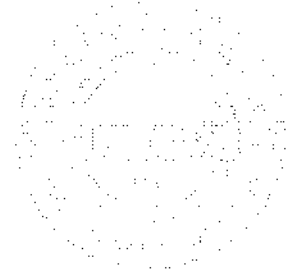
May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.



Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 18 September, 2024



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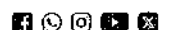
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INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of UBL Fund Managers Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **AI – Ameen Islamic Cash Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Nadeem Yousuf Adil



Chartered Accountants

Date: September 30, 2024

Place: Karachi



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, 2024

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. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

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.

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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. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, 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)
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. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
 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. Rashid Ahmed Jafer	Member	Independent Director
Mr. Alee Khalid Ghaznavi	Member	Non-Executive Director

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b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Atee Khalid Ghaznavi	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
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

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	Three (3)
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:

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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	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.
2.	<p>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course

Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024



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, 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2024, 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 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, 2024 amounted to Rs. 22,610.908 million and bank balances aggregated to Rs. 18,993.528 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, 2024 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">▪ Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2024 and traced it 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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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 **Junaid Mesia**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 27, 2024

UDIN: AR202410611Wtax1e2LF



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, 2024. 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, 2024.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: September 27, 2024
UDIN: CR202410611GJK3S1EQT

AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024

Note	2024			2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
----- (Rupees in '000) -----							
ASSETS							
Bank balances	4	4,693,216	14,300,312	18,993,528	13,274,796	17,452,177	30,726,973
Investments	5	10,340,088	12,270,820	22,610,908	3,875,000	4,658,000	8,533,000
Profit receivable	6	488,893	683,885	1,172,778	306,991	402,659	709,650
Receivable against issuance and conversion of units		168,016	2,700	170,716	29,380	-	29,380
Prepayments and other receivables	7	3,514	1,199	4,713	3,703	1,199	4,902
Advance tax	8	6,730	9,308	16,038	6,709	9,288	15,997
Total assets		<u>15,700,457</u>	<u>27,268,224</u>	<u>42,968,681</u>	<u>17,496,579</u>	<u>22,523,323</u>	<u>40,019,902</u>
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	9	36,684	39,291	75,975	12,411	21,970	34,381
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,487	1,877	3,364	1,105	1,237	2,342
Payable to the Securities and Exchange Commission of Pakistan	11	1,147	1,917	3,064	2,324	3,616	5,940
Dividend payable		60,878	-	60,878	111,769	-	111,769
Accrued expenses and other liabilities	12	27,263	4,146	31,409	175,015	122,956	297,971
Total liabilities		<u>127,459</u>	<u>47,231</u>	<u>174,690</u>	<u>302,624</u>	<u>149,779</u>	<u>452,403</u>
NET ASSETS		<u>15,572,998</u>	<u>27,220,993</u>	<u>42,793,991</u>	<u>17,193,955</u>	<u>22,373,544</u>	<u>39,567,499</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>15,572,998</u>	<u>27,220,993</u>	<u>42,793,991</u>	<u>17,193,955</u>	<u>22,373,544</u>	<u>39,567,499</u>
CONTINGENCIES AND COMMITMENTS	13	----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE	14	<u>153,921,273</u>	<u>271,830,669</u>		<u>170,220,298</u>	<u>223,358,544</u>	
----- (Rupees) -----							
NET ASSET VALUE PER UNIT		<u>101.1751</u>	<u>100.1395</u>		<u>101.0100</u>	<u>100.1687</u>	

The annexed notes from 1 to 31 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Asif Ali Qureshi
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Director

AL-AMEEN ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024

Note	2024		Total	2023		Total	
	AICF	AICP - I		AICF	AICP - I		
(Rupees in '000)							
INCOME							
Profit on savings accounts with banks	1,691,279	2,690,797	4,382,076	1,402,665	2,158,408	3,561,073	
Profit on term deposit receipts	664,122	861,379	1,525,501	210,074	206,917	416,991	
Profit on sukuk certificates and certificates of musharakah	949,811	613,222	1,563,033	200,398	422,476	622,874	
Profit on letters of placement	496,705	626,343	1,123,048	119,311	196,251	315,562	
Net realised (loss) / gain on sale of investments	(22,413)	(21,103)	(43,516)	551	1,051	1,602	
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	1,530	660	2,190	-	-	
Other income	-	-	-	1,258	14	1,272	
Total income	3,781,034	4,771,298	8,552,332	1,934,257	2,985,117	4,919,374	
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	9.1	125,773	169,149	294,922	83,209	88,966	172,175
Sindh Sales Tax on remuneration of the Management Company	9.2	16,350	21,989	38,339	10,817	11,566	22,383
Selling and marketing expenses	9.4	12,393	11,285	23,678	5,152	5,777	10,929
Allocated expenses	9.3	19,681	18,312	37,993	1,986	21,600	23,586
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	10,114	12,666	22,780	6,390	9,944	16,334
Sindh Sales Tax on remuneration of the Trustee	10.2	1,315	1,647	2,962	831	1,293	2,124
Fee to the Securities and Exchange Commission of Pakistan	11.1	13,795	17,275	31,070	2,324	3,616	5,940
Bank charges		23	27	50	219	100	319
Auditors' remuneration	15	421	421	842	590	-	590
Shariah advisory fee		235	235	470	583	-	583
Legal and professional charges		135	135	270	217	-	217
Fees and subscriptions		204	14	218	235	-	235
Brokerage and settlement charges		2,428	4,180	6,608	1,786	2,595	4,381
Total expenses		202,867	257,335	460,202	114,339	145,457	259,796
Net income for the year before taxation		3,578,167	4,513,963	8,092,130	1,819,918	2,839,660	4,659,578
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		3,578,167	4,513,963	8,092,130	1,819,918	2,839,660	4,659,578
Allocation of net income for the year							
Net income for the year after taxation		3,578,167	4,513,963	8,092,130	1,819,918	2,839,660	4,659,578
Income already paid on units redeemed		(2,448,578)	-	(2,448,578)	(1,079,391)	-	(1,079,391)
Net income for the year available for distribution		1,129,589	4,513,963	5,643,552	740,527	2,839,660	3,580,187
Accounting income available for distribution:							
- Relating to capital gains		-	-	-	551	1,051	1,602
- Excluding capital gains		1,129,589	4,513,963	5,643,552	739,976	2,838,609	3,578,585
		1,129,589	4,513,963	5,643,552	740,527	2,839,660	3,580,187

Earnings per unit

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The annexed notes from 1 to 31 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-sd-
Asif Ali Qureshi
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Director

**AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024		Total	2023		Total
	AICF	AICP - I		AICF	AICP - I	
	----- (Rupees in '000) -----					
Net income for the year after taxation	3,578,167	4,513,963	8,092,130	1,819,918	2,839,660	4,659,578
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	<u>3,578,167</u>	<u>4,513,963</u>	<u>8,092,130</u>	<u>1,819,918</u>	<u>2,839,660</u>	<u>4,659,578</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

-sd-
Asif Ali Qureshi
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Director

**AL-AMEEN ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024		Total	2023		Total
	AICF	AICP - I		AICF	AICP - I	
----- (Rupees in '000) -----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	3,578,167	4,513,963	8,092,130	1,819,918	2,839,660	4,659,578
Adjustments for:						
Profit on savings accounts with banks	(1,691,279)	(2,690,797)	(4,382,076)	(1,402,665)	(2,158,408)	(3,561,073)
Profit on term deposit receipts	(664,122)	(861,379)	(1,525,501)	(210,074)	(206,917)	(416,991)
Profit on sukuk certificates and Islamic commercial papers	(949,811)	(613,222)	(1,563,033)	(200,398)	(422,476)	(622,874)
	(3,305,212)	(4,165,398)	(7,470,610)	(1,813,137)	(2,787,801)	(4,600,938)
(Increase) / decrease in assets						
Investments - net	(1,761,461)	(997,135)	(2,758,596)	(1,655,000)	(1,708,000)	(3,363,000)
Receivable against issuance and conversion of units	(138,636)	(2,700)	(141,336)			
Prepayments and other receivables	189	-	189	(3,513)	(25)	(3,538)
Advance tax	(21)	(20)	(41)	-	(9,288)	(9,288)
	(1,899,929)	(999,855)	(2,899,784)	(1,658,513)	(1,717,313)	(3,375,826)
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - Management Company	24,273	17,321	41,594	1,560	19,861	21,421
Payable to Central Depository Company of Pakistan Limited - Trustee	382	640	1,022	720	187	907
Payable to the Securities and Exchange Commission of Pakistan	(1,177)	(1,699)	(2,876)	988	(184)	804
Accrued expenses and other liabilities	(147,752)	(118,810)	(266,562)	145,288	94,159	239,447
	(124,274)	(102,548)	(226,822)	148,556	114,023	262,579
Profit received	3,123,310	3,884,172	7,007,482	1,610,699	2,777,402	4,388,101
Net cash (used in) / generated from operating activities	1,372,062	3,130,334	4,502,396	107,523	1,225,971	1,333,494
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units - net of refund of capital	54,681,477	152,063,615	206,745,092	37,065,266	106,994,830	144,060,096
Payments against redemption and conversion of units	(58,766,045)	(147,216,362)	(205,982,407)	(28,818,066)	(103,578,324)	(132,396,390)
Dividend paid	(1,165,447)	(4,513,767)	(5,679,214)	(598,035)	(2,808,657)	(3,406,692)
Net cash (used in) / generated from financing activities	(5,250,015)	333,486	(4,916,529)	7,649,165	607,849	8,257,014
Net (decrease) / increase in cash and cash equivalents during the year						
	(3,877,953)	3,463,820	(414,133)	7,756,688	1,833,820	9,590,508
Cash and cash equivalents at the beginning of the year	14,774,796	19,252,177	34,026,973	7,018,108	17,418,357	24,436,465
Cash and cash equivalents at the end of the year	10,896,843	22,715,997	33,612,840	14,774,796	19,252,177	34,026,973

The annexed notes from 1 to 31 form an integral part of these financial statements.

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

-sd-
Asif Ali Qureshi
Chief Executive Officer

-sd-
Umair Ahmed
Chief Financial Officer

-sd-
Yasir Qadri
Director

AL-AMEEN ISLAMIC CASH FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PRESENTATION AND PREPARATION

2.1 Basis of presentation

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

2.2 Basis of preparation

2.2.1 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 Accounting 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 requirements of the Trust Deed differ from the requirements of IFRS Accounting 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.

2.2.2 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 annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or do not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2024. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and 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 the current and future years.

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

2.2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit and loss' and are measured at fair values.

2.2.6 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 Rupee, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material 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, unless otherwise stated.

3.1 Cash and cash equivalents

These comprise bank balances 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 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.

3.2.2 Classification and subsequent measurement

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); or
- 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.

3.2.3 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.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

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.

3.2.5 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.

3.2.6 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 the risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

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 value and subsequently stated at amortised cost.

3.3.2 Derecognition

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 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.

3.5 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.

3.6 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.

3.7 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 of the close of the previous day (known pricing) plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. Sales load collected, if any, is payable to the Management

Units redeemed are recorded at the redemption price, as per the constitutive documents, applicable to units for which the Management Company / distributors receive redemption requests during business hours of that day. The redemption price represents daily Net Asset Value (NAV) announced as of the close of the previous day (known pricing), provisions for transaction costs and any provision for duties and charges, if applicable.

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 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.

3.10 Revenue recognition

- Profit on sukuk certificates, letters of placement, term deposit receipts and certificates of musharakah is recognised on an accrual basis using the effective yield method;

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) 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 they arise;
- Profit on balances with banks is recognised on an accrual basis; and
- Other income is recognised on an receipt basis.

3.11 Expenses

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

3.12 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 period 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. 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.

3.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year. The determination of earnings per unit is not practicable as disclosed in note 17.

3.14 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.

Note	2024			2023			
	AICF	AICP - I	Total	AICF	AICP - I	Total	
4	BANK BALANCES						
	----- (Rupees in '000) -----						
	Bank balances in:						
	4.1	4,653,386	13,550,312	18,203,698	12,941,149	17,183,299	30,124,448
	4.2	39,830	750,000	789,830	333,647	268,878.00	602,525
		<u>4,693,216</u>	<u>14,300,312</u>	<u>18,993,528</u>	<u>13,274,796</u>	<u>17,452,177</u>	<u>30,726,973</u>

- 4.1 These include a bank balance of Rs. 3,826.596 million (2023: Rs. 2,765.877 million) and Rs. 947.555 million (2023: Rs. 213.491 million) for AICF and AICP - I respectively, maintained with United Bank Limited (a related party) that carries profit at the rate of 19.1% (2023: 8.00%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.00% to 21.00% (2023: 9.75% to 20.25%) per annum and 9.00% to 21.00% (2023: 9.75% to 20.25%) per annum for AICF and AICP - I respectively.
- 4.2 These include a balance of Rs. 36.893 million (2023: Rs. 52.404 million) maintained with United Bank Limited (a related party) for AICF.

5	INVESTMENTS	2024			2023			
		AICF	AICP - I	Total	AICF	AICP - I	Total	
		Note ----- (Rupees in '000) -----						
	Term deposit receipts	5.1	2,500,000	4,500,000	7,000,000	1,500,000	1,800,000	3,300,000
	Sukuk certificates	5.2	2,356,000	2,400,000	4,756,000	2,375,000	2,858,000	5,233,000
	Letters of placement	5.3	3,703,627	3,915,685	7,619,312	-	-	-
	Certificates of musharakah	5.4	-	-	-	-	-	-
	GoP Ijarah sukuk certificates	5.5	1,780,461	1,455,135	3,235,596	-	-	-
			<u>10,340,088</u>	<u>12,270,820</u>	<u>22,610,908</u>	<u>3,875,000</u>	<u>4,658,000</u>	<u>8,533,000</u>

5.1 Term deposit receipts

AI - Ameen Islamic Cash Fund

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)					%		
United Bank Limited (AAA, VIS)	September 20, 2023	20.25%	1,500,000	-	1,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 6, 2023	21.00%	-	1,200,000	1,200,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 15, 2023	21.00%	-	900,000	900,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 5, 2024	21.25%	-	1,200,000	1,200,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 6, 2024	21.25%	-	1,200,000	1,200,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	March 8, 2024	20.75%	-	1,500,000	1,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	June 14, 2024	21.25%	-	1,200,000	1,200,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	June 20, 2024	21.25%	-	1,200,000	1,200,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 5, 2024	19.75%	-	1,500,000	-	1,500,000	1,500,000	-	9.63%	14.51%
Askari Bank Limited (AA+, PACRA)	July 29, 2024	19.75%	-	1,000,000	-	1,000,000	1,000,000	-	6.42%	9.67%
Total as at June 30, 2024						2,500,000	2,500,000	-	16.05%	24.18%
Total as at June 30, 2023						1,500,000	1,500,000	-	8.72%	38.71%

AI-Ameen Islamic Cash Plan I

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)					%		
United Bank Limited (AAA, VIS)	September 20, 2023	20.25%	1,800,000	-	1,800,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	December 6, 2023	21.00%	-	1,620,000	1,620,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	December 15, 2023	21.00%	-	1,100,000	1,100,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 5, 2024	21.25%	-	1,620,000	1,620,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 6, 2024	21.25%	-	1,620,000	1,620,000	-	-	-	-	-
Askari Bank Limited (AA+, PACRA)	March 8, 2024	20.75%	-	2,000,000	2,000,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 18, 2024	21.25%	-	1,800,000	1,800,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	June 18, 2024	21.25%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	July 5, 2024	19.75%	-	3,000,000	-	3,000,000	3,000,000	-	11.02%	24.45%
Askari Bank Limited (AA+, PACRA)	July 29, 2024	19.75%	-	1,500,000	-	1,500,000	1,500,000	-	5.51%	12.22%
Total as at June 30, 2024						4,500,000	4,500,000	-	16.53%	36.67%
Total as at June 30, 2023						1,800,000	1,800,000	-	10.47%	46.45%

5.2 Sukuk certificates

Name of the security	Profit rate	Maturity date	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
										Net assets of the Plan	Total investments of the Plan
						(Number of certificates)	(Rupees in '000)			(%)	
AI - Ameen Islamic Cash Fund											
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	200	-	200	-	-	-	-	-	-
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	300	-	300	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	350	-	350	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	440	-	440	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	385	-	385	-	-	-	-	-	-
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	700	262	962	-	-	-	-	-	-
K-Electric Limited STS-7 (A-1+, VIS)	6 months KIBOR plus base rate of 1.20%	September 29, 2023	350	-	350	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	-	2,050	2,050	-	-	-	-	-	-
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	-	150	150	-	-	-	-	-	-
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	-	1,700	1,700	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-7 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 15, 2023	-	165	165	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.65%	October 11, 2023	-	150	150	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-13 (A-1+, PACRA)	3 months KIBOR plus base rate of 0.5%	March 27, 2024	-	1,500	1,500	-	-	-	-	-	-
Nishat Mills Limited STS (A-1+, PACRA)	3 months KIBOR plus base rate of 0.15%	May 23, 2024	-	1,000	1,000	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-15 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.3%	June 28, 2024	-	330	330	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-16 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.15%	August 15, 2024	-	300	-	300	300,000	300,000	-	1.93%	2.90%
Lucky Electric Power Company Limited STS-17 (A-1+, PACRA)	3 months KIBOR plus base rate of 0.25%	September 26, 2024	-	306	-	306	306,000	306,000	-	1.96%	2.96%
Pakistan Communication Limited STS (A-1, PACRA)	3 months KIBOR plus base rate of 0.25%	October 24, 2024	-	1,500	-	1,500	1,500,000	1,500,000	-	9.63%	14.51%
Ismail Industries Limited STS (A-1, PACRA)	6 months KIBOR plus base rate of 0.5%	August 13, 2024	-	250	-	250	250,000	250,000	-	1.61%	2.42%
Total as at June 30, 2024							2,356,000	2,356,000	-	15.13%	22.79%
Total as at June 30, 2023							2,375,000	2,375,000	-	13.81%	61.29%

Name of the security	Profit rate	Maturity date	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
										Net assets of the Plan	Total investments of the Plan
						(Number of certificates)	(Rupees in '000)		(%)		
AI - Ameen Islamic Cash Plan - I											
The Hub Power Company Limited (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	November 17, 2023	250	900	1,150	-	-	-	-	-	-
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	175	-	175	-	-	-	-	-	-
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	483	1,950	2,433	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	450	-	450	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	500	1,000	1,500	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	500	-	500	-	-	-	-	-	-
Nishat Mills Limited STS (A-1+, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	400	300	700	-	-	-	-	-	-
K-Electric Limited STS-7 (A-1+, VIS)	6 months KIBOR plus base rate of 1.20%	September 29, 2023	100	-	100	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-7 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 15, 2023	-	1,000	1,000	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-13 (A-1+, PACRA)	3 months KIBOR plus base rate of 0.5%	March 27, 2024	-	1,500	1,500	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-15 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.3%	June 28, 2024	-	600	600	-	-	-	-	-	-
K-Electric Limited STS-15 (A-1+, VIS)	6 months KIBOR plus base rate of 0.5%	September 21, 2023	-	750	750	-	-	-	-	-	-
The Hub Power Company Limited (A-1+, PACRA)	6 months KIBOR plus base rate of 0.25%	May 08, 2024	-	300	300	-	-	-	-	-	-
Nishat Mills Limited STS (A-1+, PACRA)	3 months KIBOR plus base rate of 0.15%	May 23, 2024	-	1,600	1,600	-	-	-	-	-	-
Pakistan Communication Limited STS (A-1, PACRA)	3 months KIBOR plus base rate of 0.25%	October 24, 2024	-	500	-	500	500,000	500,000	-	1.84%	4.07%
Lucky Electric Power Company Limited STS-16 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.15%	August 15, 2024	-	900	-	900	900,000	900,000	-	3.31%	7.33%
Lucky Electric Power Company Limited STS-17 (A-1+, PACRA)	3 months KIBOR plus base rate of 0.25%	September 26, 2024	-	400	-	400	400,000	400,000	-	1.47%	3.26%
Ismail Industries Limited STS (A-1, PACRA)	6 months KIBOR plus base rate of 0.5%	August 13, 2024	-	600	-	600	600,000	600,000	-	2.20%	4.89%
Total as at June 30, 2024							2,400,000	2,400,000	-	8.82%	19.55%
Total as at June 30, 2023							2,858,000	2,858,000	-	16.63%	73.74%

5.2.1 The nominal value of these sukuk certificates is Rs. 1,000,000 each.

5.3 Letters of placement

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%				(Rupees in '000)			%	
AI - Ameen Islamic Cash Fund										
Faysal Bank Limited (AA, VIS)	July 21, 2023	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%	-	331,668	331,668	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%	-	330,543	330,543	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%	-	330,355	330,355	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	-	219,548	219,548	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	-	513,547	513,547	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	-	513,297	513,297	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	-	513,047	513,047	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	May 6, 2024	21.25%	-	822,105	822,105	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	May 7, 2024	21.25%	-	720,005	720,005	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	May 8, 2024	21.25%	-	308,797	308,797	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	July 5, 2024	21.15%	-	1,795,107	-	1,795,107	1,795,107	-	11.53%	17.36%
Pak Kuwait Investment Company Limited (AAA, PACRA)	September 25, 2023	21.30%		329,635	329,635	-	-	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	September 25, 2023	21.30%		549,391	549,391	-	-	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	November 3, 2023	21.30%		516,945	516,945	-	-	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	November 3, 2023	21.30%		515,896	515,896	-	-	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	November 3, 2023	21.30%		514,296	514,296	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%		310,677	310,677	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%		517,195	517,195	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 17, 2023	21.28%		518,844	518,844	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	July 4, 2024	21.00%		1,908,520	-	1,908,520	1,908,520	-	12.26%	18.46%
Total as at June 30, 2024						3,703,627	3,703,627	-	23.78%	35.82%
Total as at June 30, 2023						-	-	-	-	-

Name of the investee company	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%		(Rupees in '000)					%	
AI - Ameen Islamic Cash Plan - I										
Faysal Bank Limited (AA, VIS)	July 21, 2023	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%	-	221,112	221,112	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%	-	495,814	495,814	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	September 19, 2023	21.30%	-	813,072	813,072	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	-	718,615	718,615	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	November 3, 2023	21.25%	-	1,026,094	1,026,094	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	May 6, 2024	21.25%	-	1,233,158	1,233,158	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	May 7, 2024	21.25%	-	822,862	822,862	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	May 8, 2024	21.25%	-	308,797	308,797	-	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	July 5, 2024	21.15%	-	1,795,107	-	1,795,107	1,795,107	-	6.59%	14.63%
Pak Kuwait Investment Company Limited (AAA, PACRA)	September 25, 2023	21.30%	-	439,513	439,513	-	-	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	September 25, 2023	21.30%	-	276,299	276,299	-	-	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	September 25, 2023	21.30%	-	828,898	828,898	-	-	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	November 3, 2023	21.30%	-	822,874	822,874	-	-	-	-	-
Pak Kuwait Investment Company Limited (AAA, PACRA)	November 3, 2023	21.30%	-	1,027,093	1,027,093	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%	-	930,951	930,951	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 6, 2023	21.28%	-	310,677	310,677	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	November 17, 2023	21.28%	-	933,920	933,920	-	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	July 4, 2024	21.00%	-	2,120,578	-	2,120,578	2,120,578	-	7.79%	17.28%
Total as at June 30, 2024						3,915,685	3,915,685	-	14.38%	31.91%
Total as at June 30, 2023						-	-	-	-	-

5.4 Certificates of musharakah

Al - Ameen Islamic Cash Fund

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)					%		
Faysal Bank Limited (AA, VIS)	August 4, 2023	20.75%	-	500,000	500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 4, 2023	20.65%	-	550,000	550,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 4, 2023	20.70%	-	1,400,000	1,400,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	August 16, 2023	21.00%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	August 23, 2023	21.15%	-	1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 25, 2023	20.90%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 2, 2023	21.25%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	October 20, 2023	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 20, 2023	21.25%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	October 26, 2023	21.25%	-	500,000	500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	November 8, 2023	21.15%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	November 10, 2023	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	November 17, 2023	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	November 24, 2023	21.00%	-	1,900,000	1,900,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 28, 2023	21.25%	-	1,600,000	1,600,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	December 1, 2023	21.00%	-	1,850,000	1,850,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	December 8, 2023	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 20, 2023	21.25%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	December 26, 2023	21.30%	-	1,600,000	1,600,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 29, 2023	21.25%	-	1,650,000	1,650,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	January 12, 2024	21.15%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 26, 2024	21.25%	-	1,700,000	1,700,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	January 31, 2024	21.00%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 31, 2024	21.25%	-	1,400,000	1,400,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	February 2, 2024	21.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	February 9, 2024	21.05%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	February 16, 2024	21.25%	-	1,600,000	1,600,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	February 28, 2024	20.90%	-	1,200,000	1,200,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	March 1, 2024	21.25%	-	1,750,000	1,750,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 14, 2024	21.00%	-	1,900,000	1,900,000	-	-	-	-	-
Habib Bank Limited (AAA, VIS)	March 15, 2024	20.60%	-	1,900,000	1,900,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	March 15, 2024	19.25%	-	400,000	400,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	March 15, 2024	21.25%	-	1,850,000	1,850,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	March 15, 2024	21.00%	-	1,300,000	1,300,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	March 22, 2024	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	March 29, 2024	21.25%	-	1,600,000	1,600,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	April 8, 2024	21.25%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	April 15, 2024	21.10%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	April 26, 2024	21.25%	-	1,900,000	1,900,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	April 26, 2024	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	April 29, 2024	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	May 10, 2024	21.25%	-	1,900,000	1,900,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 13, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 17, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 17, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 24, 2024	21.10%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	May 24, 2024	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 31, 2024	21.10%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	June 7, 2024	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	June 14, 2024	21.10%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	June 21, 2024	19.75%	-	1,000,000	1,000,000	-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-
Total as at June 30, 2023						-	-	-	-	-

Al-Ameen Islamic Cash Plan I

Name of the bank	Maturity date	Profit rate	As at July 1, 2023	Placed during the year	Matured during the year	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of	
		%							Net assets of the Plan	Total investments of the Plan
		(Rupees in '000)							%	
Faysal Bank Limited (AA, VIS)	August 4, 2023	20.75%	-	1,000,000	1,000,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 4, 2023	20.65%	-	750,000	750,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 4, 2023	20.70%	-	1,600,000	1,600,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	August 16, 2023	21.00%	-	1,800,000	1,800,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	August 23, 2023	21.15%	-	1,800,000	1,800,000	-	-	-	-	-
Meezan Bank Limited (AAA, VIS)	August 25, 2023	20.90%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 2, 2023	21.25%	-	1,700,000	1,700,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	October 20, 2023	20.90%	-	1,000,000	1,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	October 20, 2023	21.25%	-	1,700,000	1,700,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	October 26, 2023	21.25%	-	1,500,000	1,500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	November 8, 2023	21.15%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	November 10, 2023	21.10%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	November 17, 2023	21.10%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	November 24, 2023	21.00%	-	2,100,000	2,100,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	November 28, 2023	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	December 1, 2023	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	December 8, 2023	21.10%	-	1,800,000	1,800,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 20, 2023	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	December 26, 2023	21.30%	-	1,900,000	1,900,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	December 29, 2023	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	January 12, 2024	21.15%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 26, 2024	21.25%	-	2,300,000	2,300,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	January 31, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	January 31, 2024	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	February 2, 2024	21.25%	-	2,200,000	2,200,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	February 9, 2024	21.05%	-	2,200,000	2,200,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	February 16, 2024	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	February 28, 2024	20.90%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	March 1, 2024	21.25%	-	2,500,000	2,500,000	-	-	-	-	-
Bank Alfalah Limited (AAA, PACRA)	March 14, 2024	21.00%	-	2,700,000	2,700,000	-	-	-	-	-
Habib Bank Limited (AAA, VIS)	March 15, 2024	20.60%	-	2,700,000	2,700,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	March 15, 2024	19.25%	-	500,000	500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	March 15, 2024	21.25%	-	2,700,000	2,700,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	March 15, 2024	21.00%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	March 22, 2024	21.00%	-	2,200,000	2,200,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	March 29, 2024	21.25%	-	2,400,000	2,400,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	April 8, 2024	21.25%	-	2,200,000	2,200,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	April 15, 2024	21.10%	-	2,200,000	2,200,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	April 26, 2024	21.25%	-	2,100,000	2,100,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	April 26, 2024	21.10%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	April 29, 2024	21.10%	-	1,900,000	1,900,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	May 10, 2024	21.25%	-	1,900,000	1,900,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 13, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 17, 2024	21.10%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 17, 2024	21.00%	-	1,000,000	1,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 24, 2024	21.10%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	May 24, 2024	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	May 31, 2024	21.10%	-	1,500,000	1,500,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	June 7, 2024	21.25%	-	2,000,000	2,000,000	-	-	-	-	-
Faysal Bank Limited (AA, VIS)	June 14, 2024	21.10%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited (AAA, VIS)	June 21, 2024	19.75%	-	2,000,000	2,000,000	-	-	-	-	-
Total as at June 30, 2024						-	-	-	-	-
Total as at June 30, 2023						-	-	-	-	-

5.5 GoP Ijarah sukuk certificates

AI - Ameen Islamic Cash Fund

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of		
												Net assets of the Fund	Total investments of the Fund	
									Number of certificates		Rupees in '000		%	
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	-	5,800	5,800	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	4,338	4,338	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	220	220	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXII - VRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted average 6 months T-Bills	-	39,645	39,645	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	2,500	2,036	464	464,122	464,418	296	2.98%	4.49%	
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted average 6 months T-Bills	-	3,117	2,432	685	685,199	685,911	712	4.40%	6.63%	
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	22.49%	-	626	-	626	629,610	630,132	522	4.05%	6.09%	
Total as at June 30, 2024									1,778,931	1,780,461	1,530	11.43%	17.21%	
Total as at June 30, 2023									-	-	-	-	-	

AI-Ameen Islamic Cash Plan I

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2023	Purchased during the year	Sold during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation / (diminution) as at June 30, 2024	Market value as a percentage of		
												Net assets of the Fund	Total investments of the Fund	
									Number of certificates		Rupees in '000		%	
GoP Ijarah Sukuk Certificates - XXXIX - VRR	Semi-annually / At maturity	March 08, 2023	March 08, 2024	Weighted average 6 months T-Bills	-	10,513	10,513	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	8,500	8,500	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	149	149	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXII - VRR	Semi-annually / At maturity	June 26, 2023	June 26, 2024	Weighted average 6 months T-Bills	-	44,650	44,650	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXXV - VRR	Semi-annually / At maturity	July 12, 2023	July 12, 2024	Weighted average 6 months T-Bills	-	1,769	1,500	269	269,108	269,242	134	0.99%	2.19%	
GoP Ijarah Sukuk Certificates - XXXVII - VRR	Semi-annually / At maturity	August 07, 2023	August 07, 2024	Weighted average 6 months T-Bills	-	98	-	98	97,651	97,759	108	0.36%	0.80%	
GoP Ijarah Sukuk Certificates - XXXII - FRR	Semi-annually / At maturity	October 09, 2023	October 09, 2024	22.49%	-	7,300	6,219	1,081	1,087,716	1,088,134	418	4.00%	8.87%	
Total as at June 30, 2024									1,454,475	1,455,135	660	5.35%	11.86%	
Total as at June 30, 2023									-	-	-	-	-	

6	PROFIT RECEIVABLE	Note	2024			2023		
			AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in '000)								
	Profit receivable on:							
	Bank balances	6.1	68,388	250,778	319,166	185,795	241,235	427,030
	GoP Ijarah sukuk certificates		137,232	90,999	228,231	-	-	-
	Term deposit receipts and letters of placement		158,792	175,481	334,273	12,254	35,992	48,246
	Sukuk certificates		124,481	166,627	291,108	108,942	125,432	234,374
			<u>488,893</u>	<u>683,885</u>	<u>1,172,778</u>	<u>306,991</u>	<u>402,659</u>	<u>709,650</u>

6.1 This includes an amount of Rs. 15.270 million (2023: Rs. 7.110 million) and Rs. 36.911 million (2023: Rs. 2.854 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

7	PREPAYMENTS AND OTHER RECEIVABLES	Note	2024			2023		
			AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in '000)								
	Prepaid rating fee		1	-	1	191	79	270
	Other receivables	7.1	3,513	1,199	4,712	3,512	1,120	4,632
			<u>3,514</u>	<u>1,199</u>	<u>4,713</u>	<u>3,703</u>	<u>1,199</u>	<u>4,902</u>

7.1 This includes Rs. 1.095 million (2023: Rs. 1.095 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 150 and 151. However, withholding tax on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit on savings accounts, term deposit receipts, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.730 million (2023: Rs. 6.709 million) and Rs. 9.308 million (2023: 9.288 million) for AICF and AICP - I respectively.

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

9	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2024			2023		
			AICF	AICP - I	Total	AICF	AICP - I	Total
(Rupees in '000)								
	Remuneration payable	9.1	9,843	16,888	26,732	10,047	14,968	25,015
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	1,280	2,196	3,475	1,306	1,946	3,252
	Conversion charges payable		233	4	237	211	5	216
	Allocated expenses payable	9.3	11,845	8,698	20,543	3	4,897	4,900
	Shariah advisor fee payable		1,059	236	1,295	824	-	824
	Selling and marketing expenses payable	9.4	12,387	11,269	23,656	3	154	157
	Other payable		37	-	37	17	-	17
			<u>36,684</u>	<u>39,291</u>	<u>75,975</u>	<u>12,411</u>	<u>21,970</u>	<u>34,381</u>

9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates during the year ended June 30, 2024:

Al-Ameen Islamic Cash Fund

2024	
From July 1, 2023 to August, 2 2023	10% per annum of the average annual net assets and 4% of gross
From August 3, 2023 to August 9, 2023	0.84% per annum of average annual net assets
From August 10, 2023 to August 31, 2023	0.79% per annum of average annual net assets
From September 1, 2023 to September 24, 2023	0.84% per annum of average annual net assets
For September 25, 2023	0.30% per annum of average annual net assets
From September 26, 2023 to September 27, 2023	0.62% per annum of average annual net assets
From September 28, 2023 to October 1, 2023	0.65% per annum of average annual net assets
From October 2, 2023 to October 8, 2023	0.80% per annum of average annual net assets
For October 9, 2023	0.60% per annum of average annual net assets
From October 10, 2023 to October 30, 2023	0.70% per annum of average annual net assets
For October 31, 2023	0.26% per annum of average annual net assets
From November 1, 2023 to November 6, 2023	0.71% per annum of average annual net assets
From November 7, 2023 to November 9, 2023	0.36% per annum of average annual net assets
From November 10, 2023 to January 24, 2024	0.71% per annum of average annual net assets
For January 25, 2024	0.56% per annum of average annual net assets
From January 26, 2024 to February 18, 2024	0.58% per annum of average annual net assets
From February 19, 2024 to March 25, 2024	0.59% per annum of average annual net assets
For March 26, 2024	0.61% per annum of average annual net assets
From March 27, 2024 to June 24, 2024	0.62% per annum of average annual net assets
From June 25, 2024 to June 29, 2024	0.95% per annum of average annual net assets
For June 30, 2024	0.62% per annum of average annual net assets

2023	
From July 1, 2022 to December, 5 2022	5.00% per annum of gross earnings
From December 6, 2022 to January 2, 2023	3.81% per annum of gross earnings
On January 3, 2023	4.02% per annum of gross earnings
From January 4, 2023 to March 5, 2023	4.10% per annum of gross earnings
From March 6, 2023 to March 20, 2023	3.81% per annum of gross earnings
From March 21, 2023 to April 4, 2023	3.40% per annum of gross earnings
On April 5, 2023	5.00% per annum of gross earnings
From April 6, 2023 to May 7, 2023	4.40% per annum of gross earnings
From May 8, 2023 to May 15, 2023	4.20% per annum of gross earnings
From May 16, 2023 to May 21, 2023	4.10% per annum of gross earnings
From May 22, 2023 to May 24, 2023	3.90% per annum of gross earnings
From May 25, 2023 to June 30, 2023	3.70% per annum of gross earnings

Al-Ameen Islamic Cash Plan - I

2024	
From July 1, 2023 to July 11, 2023	10% per annum of the average annual net assets and 5.7% of gross earnings, subject to floor of 0.05% and capping of 1.50%
From July 12, 2023 to August 6, 2023	0.87% per annum of average annual net assets
From August 7, 2023 to August 30, 2023	0.30% per annum of average annual net assets
From September 1, 2023 to September 10, 2023	0.81% per annum of average annual net assets
From September 11, 2023 to September 24, 2023	0.73% per annum of average annual net assets
For September 25, 2023	0.30% per annum of average annual net assets
For September 26, 2023	0.62% per annum of average annual net assets
For September 27, 2023	1.00% per annum of average annual net assets
From September 28, 2023 to October 1, 2023	0.70% per annum of average annual net assets
From October 2, 2023 to October 8, 2023	0.81% per annum of average annual net assets
For October 9, 2023	0.60% per annum of average annual net assets
From October 10, 2023 to October 17, 2023	0.71% per annum of average annual net assets
For October 18, 2023	0.89% per annum of average annual net assets
From October 19, 2023 to October 30, 2023	0.71% per annum of average annual net assets
For October 31, 2023	0.45% per annum of average annual net assets
From November 1, 2023 to November 5, 2023	0.70% per annum of average annual net assets
From November 6, 2023 to November 9, 2023	0.43% per annum of average annual net assets
From November 10, 2023 to November 12, 2023	0.67% per annum of average annual net assets
From November 13, 2023 to December 18, 2023	0.70% per annum of average annual net assets
From December 19, 2023 to December 25, 2023	0.76% per annum of average annual net assets
From December 26, 2023 to January 24, 2024	0.71% per annum of average annual net assets
From January 25, 2024 to February 17, 2024	0.73% per annum of average annual net assets
From February 18, 2024 to March 25, 2024	0.70% per annum of average annual net assets
From March 26, 2024 to April 7, 2024	0.71% per annum of average annual net assets
From April 8, 2024 to June 25, 2024	0.72% per annum of average annual net assets
For June 26, 2024	0.32% per annum of average annual net assets
From June 27, 2024 to June 29, 2024	0.31% per annum of average annual net assets
For June 30, 2024	0.72% per annum of average annual net assets

2023	
From July 1, 2022 to October 10, 2022	2.50% per annum of gross earnings
From October 11, 2022 to January 10, 2023	1.24% per annum of gross earnings
From January 11, 2023 to March 5, 2023	3.27% per annum of gross earnings
On March 6, 2023	3.37% per annum of gross earnings
From March 7, 2023 to March 8, 2023	3.27% per annum of gross earnings
From March 9, 2023 to March 19, 2023	3.38% per annum of gross earnings
From March 20, 2023 to April 4, 2023	3.50% per annum of gross earnings
From April 5, 2023 to May 7, 2023	4.30% per annum of gross earnings
From May 8, 2023 to May 15, 2023	4.20% per annum of gross earnings
From May 16, 2023 to May 24, 2023	4.00% per annum of gross earnings
From May 25, 2023 to May 31, 2023	3.80% per annum of gross earnings
From June 1, 2023 to June 30, 2023	3.90% per annum of gross earnings

9.2 During the year, an amount of Rs. 16.350 million (2023: Rs. 10.817 million) and Rs. 21.989 million (2023: Rs. 11.566 million) was charged on account of Sales Tax on remuneration of the Management Company, for AICF and AICP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2023: 13%).

9.3 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

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

Al-Ameen Islamic Cash Fund

2024	
From July 1, 2023 to August 6, 2023	0.0001% per annum of average annual net assets
From August 7, 2023 to October 8, 2023	0.050% per annum of average annual net assets
From October 9, 2023 to January 24, 2024	0.15% per annum of average annual net assets
From January 25, 2024 to March 25, 2024	0.13% per annum of average annual net assets
From March 26, 2024 to June 30, 2024	0.12% per annum of average annual net assets

2023	
From July 1, 2023 to December 5, 2023	0.05% per annum of average annual net assets
From December 6, 2023 to June 30, 2023	0% per annum of average annual net assets

Al-Ameen Islamic Cash Plan - I

2024	
From July 1, 2023 to August 6, 2023	0.0001% per annum of average annual net assets
From August 7, 2023 to October 8, 2023	0.05% per annum of average annual net assets
From October 9, 2023 to January 24, 2024	0.15% per annum of average annual net assets
From January 25, 2024 to June 30, 2024	0.05% per annum of average annual net assets

2023	
From July 1, 2023 to October 2, 2023	0.16% per annum of average annual net assets
On October 3, 2023	0.17% per annum of average annual net assets
From October 4, 2023 to October 5, 2023	0.18% per annum of average annual net assets
From October 6, 2023 to October 10, 2023	0.20% per annum of average annual net assets
From October 11, 2023 to October 12, 2023	0% per annum of average annual net assets
On October 13, 2023	0.10% per annum of average annual net assets
From October 14, 2023 to October 16, 2023	0.97% per annum of average annual net assets
From October 17, 2023 to October 18, 2023	0.36% per annum of average annual net assets
From October 19, 2023 to November 17, 2023	0.37% per annum of average annual net assets
From November 18, 2023 to November 30, 2023	0.38% per annum of average annual net assets
From December 1, 2023 to January 10, 2023	0.45% per annum of average annual net assets
From January 11, 2023 to January 23, 2023	0.10% per annum of average annual net assets
On January 24, 2023	0.05% per annum of average annual net assets
On January 25, 2023	0% per annum of average annual net assets
From January 26, 2023 to February 23, 2023	0.10% per annum of average annual net assets
From February 24, 2023 to February 28, 2023	0% per annum of average annual net assets
From March 1, 2023 to March 5, 2023	0.10% per annum of average annual net assets
From March 6, 2023 to June 30, 2023	0% per annum of average annual net assets

- 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 Honorable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED and the related Sindh Sales Tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 7.812 million (2023: 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 and related Sindh Sales Tax not been made, the Net Asset Value of the Fund as at June 30, 2024 would have been higher by Re. 0.0508 (2023: Re. 0.0459) per unit for AICF.

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS IN ISSUE

	2024			2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Number of units) -----					
Total units in issue at the beginning of the year	170,220,298	223,358,544	393,578,842	77,387,993	189,193,479	266,581,472
Add: Units issued during the year	511,075,146	1,520,635,744	2,031,710,890	352,174,152	1,069,948,301	1,422,122,453
Less: Units redeemed during the year	(527,374,171)	(1,472,163,619)	(1,999,537,790)	(259,341,847)	(1,035,783,236)	(1,295,125,083)
Total units in issue at the end of the year	<u>153,921,273</u>	<u>271,830,669</u>	<u>425,751,942</u>	<u>170,220,298</u>	<u>223,358,544</u>	<u>393,578,842</u>

15 AUDITORS' REMUNERATION

	2024			2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Rupees in '000) -----					
Annual audit fee	170	170	340	245	-	245
Fee for half yearly review of condensed interim financial statements	110	110	220	135	-	135
Fee for other certifications	75	75	150	120	-	120
Out of pocket expenses and Sindh Sales Tax	66	66	132	90	-	90
	<u>421</u>	<u>421</u>	<u>842</u>	<u>590</u>	<u>-</u>	<u>590</u>

16 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner 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, the determination of the 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 as at June 30, 2024 is 1.10% (2023: 0.98%) for AICF and 1.12% (2023: 0.80%) for AICP-I which includes 0.17% (2023: 0.12%) for AICF and 0.18% (2023: 0.09%) for AICP-I representing government levies on the Fund such as sales taxes, fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Shariah Compliant Money Market Scheme'.

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

- 19.1** Connected persons / related parties include United Bank Limited being the holding company of the Management Company, UBL Fund Managers Limited being the Management Company, other collective investment schemes being managed by the Management Company, Al-Ameen Islamic Financial Services (Private) Limited being subsidiary of the Management Company, entities under common management or directorships, Central Depository Company of Pakistan Limited being the Trustee, directors and their close family members and key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the net assets of the Fund.
- 19.2** Transactions with connected persons 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.
- 19.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 19.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.
- 19.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 19.6** The details of the transactions with connected persons / related parties during the year and balances held with them at year end are as follows:

19.6.1 Al-Ameen Islamic Cash Fund

	2024					
	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	1,694	-	-	-	1,341	85,330
Units redeemed	1,694	-	-	-	1,995	86,051
	----- (Rupees in '000) -----					
Transactions during the year						
Profit on bank balances		263,022				
Value of units issued	200,512	-	-	-	149,613	8,990,530
Value of units redeemed	201,042	-	-	-	237,988	9,120,260
Dividend paid	-	-	-	-	2,760	130,967
Securities purchased during the year		1,630,608		301,050		1,001,500
Securities purchased during the year	-	32,150,000	-	1,998,037	-	-
CDS charges		-	434	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	125,773	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	16,350	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	10,114	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,315	-	-	-
Allocated expenses	19,681	-	-	-	-	-
Shariah advisory fee	235	-	-	-	-	-
Selling and marketing expenses	12,393	-	-	-	-	-

2024					
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	-	-	-	304	17,230
----- (Rupees in '000) -----					
Balances held					
Value of units held	-	-	-	30,757	1,743,247
Bank balances	-	3,900,382	-	-	-
Profit receivable on bank balances	-	15,270	-	-	-
Remuneration payable to the Management Company	9,843	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,280	-	-	-	-
Remuneration payable to the Trustee	-	-	840	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	109	-	-
Conversion charges payable	233	-	-	-	-
Other payable	37	-	-	-	-
CDS fee payable	-	-	538	-	-
Allocated expenses payable	11,845	-	-	-	-
Shariah advisory fee payable	1,059	-	-	-	-
Selling and marketing expenses payable	12,387	-	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units issued	-	-	-	2,505	55,214
Units redeemed	-	-	-	1,705	37,263
----- (Rupees in '000) -----					
Transactions during the year					
Profit on bank balances	103,356	-	-	-	-
Bank charges	154	-	-	-	-
Value of units issued	-	-	-	262,739	5,945,435
Value of units redeemed	-	-	-	186,987	4,150,228
Dividend paid	-	-	-	-	-
Securities purchased during the year	1,500,000	-	-	-	-
CDS charges	-	1,239	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	83,209	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	10,817	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	6,390	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	831	-	-
Allocated expenses	1,986	-	-	-	-
Shariah advisory fee	583	-	-	-	-
Selling and marketing expenses	5,152	-	-	-	-

2023					
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
----- (Units in '000) -----					
Units held	-	-	-	958	17,951
----- (Rupees in '000) -----					
Balances held					
Value of units held	-	-	-	96,768	1,813,231
Bank balances	-	2,818,281	-	-	-
Profit receivable on bank balances	-	7,110	-	-	-
Remuneration payable to the Management Company	10,047	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,306	-	-	-	-
Remuneration payable to the Trustee	-	-	648	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	84	-	-
CDS fee payable	-	-	373	-	-
Conversion charges payable	211	-	-	-	-
Other payable	17	-	-	-	-
Allocated expenses payable	3	-	-	-	-
Shariah advisory fee payable	824	-	-	-	-
Selling and marketing expenses payable	3	-	-	-	-

19.6.2 Al-Ameen Islamic Cash Plan - I

2024					
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	36,353	1,214	-	225	299,019
Units redeemed	26,588	568	-	183	246,705
----- (Rupees in '000) -----					
Transactions during the year					
Profit on bank balances	-	279,879	-	-	-
Value of units issued	3,635,314	121,388	-	22,455	29,901,860
Value of units redeemed	2,658,805	56,750	-	18,333	24,670,456
Securities purchased during the year	-	5,439,373	-	-	2,003,000
Securities sold during the year	-	41,700,000	-	-	-
Dividend paid	17,954	13,955	-	1,334	431,751
Bank charges	-	10	-	-	-
CDS charges	-	-	1,510	-	-
Remuneration of UBL Fund Managers Limited - Management Company	169,149	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	21,989	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	12,666	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,647	-	-
Selling and marketing expenses	11,285	-	-	-	-
Shariah advisory fee	235	-	-	-	-
Allocated expenses	18,312	-	-	-	-

2024						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***	
----- (Units in '000) -----						
Units held	10,000	1,177	-	-	109	117,666
----- (Rupees in '000) -----						
Balances held						
Value of units held	1,001,395	117,864	-	-	10,915	11,783,014
Bank balances	-	947,555	-	-	-	-
Receivable from the Management Company	1,095	-	-	-	-	-
Profit receivable on bank balance	-	36,911	-	-	-	-
Remuneration payable to the Management Company	16,888	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,196	-	-	-	-	-
Remuneration payable to the Trustee	-	-	1,402	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	182	-	-	-
Allocated expenses payable	8,698	-	-	-	-	-
Shariah advisor fee payable	236	-	-	-	-	-
CDS fee payable	-	-	293	-	-	-
Conversion charges payable	4	-	-	-	-	-
Selling and marketing expenses payable	11,269	-	-	-	-	-

2023						
Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***	
----- (Units in '000) -----						
Units issued	23,166	707	-	-	911	220,052
Units redeemed	22,931	320	-	-	1,421	255,975
----- (Rupees in '000) -----						
Transactions during the year						
Profit on bank balances	-	-	-	-	-	-
Value of units issued	2,316,616	70,657	-	-	91,063	22,005,203
Value of units redeemed	2,293,125	32,000	-	-	142,148	25,597,500
Securities purchased during the year	-	1,800,000	-	-	-	-
CDS expense	-	-	1,801	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	88,966	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	11,566	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	9,944	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,293	-	-	-
Selling and marketing expenses	5,777	-	-	-	-	-
Allocated expenses	21,600	-	-	-	-	-

	2023					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	----- (Units in '000) -----					
Units held	235	531	-	-	67	65,352
	----- (Rupees in '000) -----					
Balances held						
Value of units held	23,540	53,190	-	-	6,711	6,546,228
Bank balances	-	213,491	-	-	-	-
Receivable from the Management Company	1,095	-	-	-	-	-
Profit receivable on bank balance	-	2,854	-	-	-	-
Remuneration payable to the Management Company	14,968	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,946	-	-	-	-	-
Remuneration payable to the Trustee	-	-	896	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	116	-	-	-
CDS fee payable	-	-	225	-	-	-
Conversion charges payable	5	-	-	-	-	-
Allocated expenses payable	4,897	-	-	-	-	-
Selling and marketing expenses payable	154	-	-	-	-	-

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

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

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

Note	2024			2023		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	----- (Rupees in '000) -----					
20 CASH AND CASH EQUIVALENTS						
Bank balances	4	4,693,216	14,300,312	18,993,528	13,274,796	17,452,177
Term deposit receipts	5.1	2,500,000	4,500,000	7,000,000	1,500,000	1,800,000
Letters of placement	5.3	3,703,627	3,915,685	7,619,312	-	-
		<u>10,896,843</u>	<u>22,715,997</u>	<u>33,612,840</u>	<u>14,774,796</u>	<u>19,252,177</u>
						<u>34,026,973</u>

21 FINANCIAL INSTRUMENTS BY CATEGORY

21.1 Al - Ameen Islamic Cash Fund

	2024			2023		
	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	4,693,216	-	4,693,216	13,274,796	-	13,274,796
Investments	-	10,340,088	10,340,088	-	3,875,000	3,875,000
Profit receivable	488,893	-	488,893	306,991	-	306,991
Other receivables	3,513	-	3,513	3,512	-	3,512
Receivable against issuance and conversion of units	168,016	-	168,016	29,380	-	29,380
	<u>5,353,638</u>	<u>10,340,088</u>	<u>15,693,726</u>	<u>13,614,679</u>	<u>3,875,000</u>	<u>17,489,679</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	36,684	-	36,684	12,411	-	12,411
Payable to Central Depository Company of Pakistan Limited - Trustee	1,487	-	1,487	1,105	-	1,105
Dividend payable	60,878	-	60,878	111,769	-	111,769
Accrued expenses and other liabilities	6,153	-	6,153	4,959	-	4,959
	<u>105,202</u>	<u>-</u>	<u>105,202</u>	<u>130,244</u>	<u>-</u>	<u>130,244</u>

21.2 AI - Ameen Islamic Cash Plan - I

	2024			2023		
	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	14,300,312	-	14,300,312	17,452,177	-	17,452,177
Investments	-	12,270,820	12,270,820	-	4,658,000	4,658,000
Profit receivable	683,885	-	683,885	402,659	-	402,659
Other receivables	1,199	-	1,199	1,120	-	1,120
Receivable against issuance and conversion of units	2,700	-	2,700	-	-	-
	<u>14,985,396</u>	<u>12,270,820</u>	<u>27,256,216</u>	<u>17,855,956</u>	<u>4,658,000</u>	<u>22,513,956</u>
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	39,291	-	39,291	21,970	-	21,970
Payable to Central Depository Company of Pakistan Limited - Trustee	1,877	-	1,877	1,237	-	1,237
Accrued expenses and other liabilities	3,709	-	3,709	830	-	830
	<u>44,877</u>	<u>-</u>	<u>44,877</u>	<u>24,037</u>	<u>-</u>	<u>24,037</u>

22 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk 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, the constitutive documents of the Fund 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 the 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 market risk, liquidity risk and credit risk arising from the financial instruments it holds.

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 the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulation laid down by the SECP.

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

(i) Yield / profit rate risk

Yield / 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 yield / profit rates. As of June 30, 2024, the Fund is exposed to such risk on bank balances, sukuk certificates, term deposit receipts, certificates of musharakah and letter of placements. 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

Presently, the Fund holds banks balances, KIBOR based sukuk certificates and GOP ijarah certificates which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 81.597 million (2023: Rs. 153.161 million) for AICF and by Rs. 163.173 million (2023: Rs. 200.413 million) for AICP-I.

The composition of the Fund's investment portfolio, profit rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

22.1.1 Al-Ameen Islamic Cash Fund

2024						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
Financial assets						
Bank balances	9.00% to 21.00%	4,653,386	-	-	39,830	4,693,216
Investments	19.75% to 22.04%	8,208,948	2,131,140	-	-	10,340,088
Profit receivable		-	-	-	488,893	488,893
Other receivable		-	-	-	3,513	3,513
Receivable against issuance and conversion of units		-	-	-	168,016	168,016
		12,862,334	2,131,140	-	700,252	15,693,726
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	36,684	36,684
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,487	1,487
Dividend payable		-	-	-	60,878	60,878
Accrued expenses and other liabilities		-	-	-	6,153	6,153
		-	-	-	105,202	105,202
On-balance sheet gap (a)		12,862,334	2,131,140	-	595,050	15,588,524
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		12,862,334	2,131,140	-		
Cumulative profit rate sensitivity gap		12,862,334	14,993,474	14,993,474		
2023						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
Financial assets						
Bank balances	8.00% to 20.25%	12,941,149	-	-	333,647	13,274,796
Investments	22.30% to 23.07%	3,875,000	-	-	-	3,875,000
Profit receivable		-	-	-	306,991	306,991
Other receivable		-	-	-	3,512	3,512
Receivable against issuance and conversion of units		-	-	-	29,380	29,380
		16,816,149	-	-	673,530	17,489,679
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	12,411	12,411
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,105	1,105
Dividend payable		-	-	-	111,769	111,769
Accrued expenses and other liabilities		-	-	-	4,959	4,959
		-	-	-	130,244	130,244
On-balance sheet gap (a)		16,816,149	-	-	543,286	17,359,435
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		16,816,149	-	-		
Cumulative profit rate sensitivity gap		16,816,149	16,816,149	16,816,149		

22.1.2 Al-Ameen Islamic Cash Plan - I

2024						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
Financial assets						
Bank balances	9.00% to 21.00%	13,550,312	-	-	750,000	14,300,312
Investments	19.75% to 22.04%	10,682,686	1,588,134	-	-	12,270,820
Profit receivable		-	-	-	683,885	683,885
Other receivables		-	-	-	1,199	1,199
Receivable against issuance and conversion of units		-	-	-	2,700	2,700
		24,232,998	1,588,134	-	1,437,784	27,258,916
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	39,291	39,291
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,877	1,877
Accrued expenses and other liabilities		-	-	-	3,709	3,709
		-	-	-	44,877	44,877
On-balance sheet gap (a)		24,232,998	1,588,134	-	1,392,907	27,214,039
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		24,232,998	1,588,134	-		
Cumulative profit rate sensitivity gap		24,232,998	25,821,132	25,821,132		

2023						
Effective yield / profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
(Rupees in '000)						
Financial assets						
Bank balances	8.00% to 20.25%	17,183,299	-	-	268,878	17,452,177
Investments	22.30% to 22.82%	4,658,000	-	-	-	4,658,000
Profit receivable		-	-	-	402,659	402,659
Other receivables		-	-	-	1,120	1,120
		21,841,299	-	-	672,657	22,513,956
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	21,970	21,970
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,237	1,237
Accrued expenses and other liabilities		-	-	-	830	830
		-	-	-	24,037	24,037
On-balance sheet gap (a)		21,841,299	-	-	648,620	22,489,919
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		21,841,299	-	-		
Cumulative profit rate sensitivity gap		21,841,299	21,841,299	21,841,299		

(ii) 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. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) 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 yield/profit 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.

22.2 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 daily settlement of equity securities and daily redemptions at the option of unit holders. 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. 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 and are considered readily realisable.

As per the NBFC Regulations, 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit of which is fifteen percent of the net assets up to 90 days and would be secured by the assets of the Fund. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also 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. The Fund did not withhold any redemptions during the year.

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

22.2.1 Al-Ameen Islamic Cash Fund

2024						
Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company

36,684	-	-	-	-	-	36,684
1,487	-	-	-	-	-	1,487
60,878	-	-	-	-	-	60,878
5,647	506	-	-	-	-	6,153
104,696	506	-	-	-	-	105,202

Payable to Central Depository Company of Pakistan Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

2023						
Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total
(Rupees in '000)						

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Dividend payable

Accrued expenses and other liabilities

12,411	-	-	-	-	-	12,411
1,105	-	-	-	-	-	1,105
111,769	-	-	-	-	-	111,769
4,179	780	-	-	-	-	4,959
129,464	780	-	-	-	-	130,244

22.2.2 Al-Ameen Islamic Cash Plan - I

2024						
Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	39,291	-	-	-	-	39,291
Payable to Central Depository Company of Pakistan Limited - Trustee	1,877	-	-	-	-	1,877
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	3,288	-	421	-	-	3,709
	44,456	-	421	-	-	44,877

2023						
Within 1 month	More than one month and up to three months	More than three months and up to one year	More than one year and up to five years	More than 5 years	Financial instruments with no fixed maturity	Total

(Rupees in '000)

Financial liabilities

Payable to UBL Fund Managers Limited - Management Company	21,970	-	-	-	-	21,970
Payable to Central Depository Company of Pakistan Limited - Trustee	1,237	-	-	-	-	1,237
Dividend payable	-	-	-	-	-	-
Accrued expenses and other liabilities	830	-	-	-	-	830
	24,037	-	-	-	-	24,037

22.3 Credit risk

22.3.1 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 arises from deposits with banks and financial institutions, profit receivable on bank deposits, credit exposure arising as a result of investment in debt securities, profit receivable on debt securities and receivable against conversion of units.

Credit risk arising on the debt instruments other than government securities 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 Fund receives a monthly rating update, against which investments are reviewed. The Fund, however, also invests in unrated instruments based on internal ratings assigned by the Fund manager using an approach that is consistent with the approach used by the rating agencies. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, the investment manager monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

2024		2023	
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)

22.3.1.1 Al-Ameen Islamic Cash Fund

Bank balances	4,693,216	4,693,216	13,274,796	13,274,796
Investments	10,340,088	8,559,627	3,875,000	3,875,000
Profit receivable	488,893	351,661	306,991	306,991
Other receivables	3,513	3,513	3,703	3,703
Receivable against issuance and conversion of units	168,016	168,016	29,380	29,380
	15,693,726	13,776,033	17,489,870	17,489,870

2024		2023	
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) -----

22.3.1.2 Al-Ameen Islamic Cash Plan - I

Bank balances	14,300,312	14,300,312	17,452,177	17,452,177
Investments	12,270,820	10,815,685	4,658,000	4,658,000
Profit receivable	683,885	592,886	402,659	402,659
Other receivables	1,199	1,199	1,120	1,120
Receivable against issuance and conversion of units	2,700	2,700	-	-
	<u>27,258,916</u>	<u>25,712,782</u>	<u>22,513,956</u>	<u>22,513,956</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets. Investment in government securities and related profit receivable, however, are not exposed to credit risk and have been excluded from the above analysis as these are guaranteed by the Government of Pakistan.

22.3.2 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, sukuk certificates, term deposit receipts, and profit accrued thereon. The credit rating profile of banks, sukuk certificates and term deposit receipts is as follows:

Al-Ameen Islamic Cash Fund

Rating	% of financial assets exposed to credit risk	
	2024	2023
Bank balances and accrued profit		
AAA	28.24%	3.28%
AA+ *	-	41.36%
AA	6.32%	16.15%
Term deposit receipts		
AAA	12.04%	8.65%
AA+	7.26%	-
Sukuk certificates		
A-1+	5.30%	14.20%
A-1	12.70%	0.00%
Letter of placement		
AA+ *	26.88%	0.00%

* Nil figures due to rounding off.

Al-Ameen Islamic Cash Plan - I

Rating	% of financial assets exposed to credit risk	
	2024	2023
Bank balances and accrued profit		
AAA	49.81%	28.76%
AA+	0.02%	10.14%
AA	6.75%	39.68%
Term deposit receipts		
AAA	6.52%	8.15%
AA+	3.89%	-
Sukuk certificates		
A-1+	5.70%	13.25%
A-1	4.28%	-
Letter of placement		
AA+	15.23%	-

22.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2024 and June 30, 2023 are unsecured and are not impaired.

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

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

23.1 Al-Ameen Islamic Cash Fund

ASSETS

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

	2024			Total
	Level 1	Level 2	Level 3	
	----- Rupees in '000-----			
Term deposit receipts *	-	2,500,000	-	2,500,000
Sukuk certificates *	-	2,356,000	-	2,356,000
Letters of placement *	-	3,703,627	-	3,703,627
GoP Ijarah sukuk certificates	-	1,780,461	-	1,780,461
	-	10,340,088	-	10,340,088

ASSETS

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

	2023			Total
	Level 1	Level 2	Level 3	
Term deposit receipts *	-	1,500,000	-	1,500,000
Sukuk certificates *	-	2,375,000	-	2,375,000
	-	3,875,000	-	3,875,000

23.2 Al-Ameen Islamic Cash Plan - I

ASSETS

2024			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
Financial assets - 'at fair value through profit or loss'			
Term deposit receipts *	- 4,500,000	-	4,500,000
Sukuk certificates *	- 2,400,000	-	2,400,000
Letters of placement *	- 3,915,685	-	3,915,685
GoP Ijarah sukuk certificates	- 1,455,135	-	1,455,135
	<u>- 12,270,820</u>	<u>-</u>	<u>12,270,820</u>

ASSETS

2023			
Level 1	Level 2	Level 3	Total
----- Rupees in '000-----			
Financial assets - 'at fair value through profit or loss'			
Term deposit receipts *	- 1,800,000	-	1,800,000
Sukuk certificates *	- 2,858,000	-	2,858,000
	<u>- 4,658,000</u>	<u>-</u>	<u>4,658,000</u>

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

24 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends 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 has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 22, the Fund endeavors to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

25 UNIT HOLDING PATTERN OF THE FUND

Category	2024			2023		
	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	10	30,798	0.20%	9	96,758	0.56%
Individuals	18,674	11,441,254	73.46%	13,596	10,159,502	59.09%
Insurance companies	104	321,168	2.06%	105	290,732	1.69%
NBFC *	1	10	-	8	1,028,223	5.98%
Public limited companies	13	1,960,181	12.59%	12	2,752,194	16.01%
Retirement funds	58	1,304,547	8.38%	52	1,457,863	8.48%
Others	58	515,040	3.31%	61	1,408,683	8.19%
	<u>18,918</u>	<u>15,572,998</u>	<u>100.00%</u>	<u>13,843</u>	<u>17,193,955</u>	<u>100.00%</u>

Category	2024			2023		
	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 Plan - I						
Associated company and key executives	3	128,627	0.47%	6	59,789	0.27%
Banks and DFIs	1	5,064	0.02%	-	-	-
Individuals	157	2,834,475	10.41%	166	1,408,942	6.30%
Insurance Companies	7	403,302	1.48%	4	132,819	0.59%
NBFC	4	1,199,286	4.41%	6	99,876	0.45%
Public limited companies	17	13,792,383	50.67%	26	8,730,274	39.02%
Retirement funds	20	647,066	2.38%	19	184,514	0.82%
Others	84	8,210,790	30.16%	123	11,757,330	52.55%
	<u>293</u>	<u>27,220,993</u>	<u>100.00%</u>	<u>350</u>	<u>22,373,544</u>	<u>100.00%</u>

* Nil figure due to rounding off

26 LIST OF BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION PAID

Al-Ameen Islamic Cash Fund

2024		2023	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
Alfalah Clsa Securities (Private) Limited	46.21%	Arif Habib Limited	28.04%
Bright Capital (Private) Limited	17.49%	Optimus Markets (Private) Limited	0.13%
Arif Habib Limited	10.89%	Alfalah CLSA Securities (Private) Limited	20.25%
Invest One Markets Limited	8.47%	Bright Capital (Private) Limited	36.78%
Magenta Capital (Private) Limited	6.44%	JS Global Capital Limited	0.15%
Paramount Capital (Private) Limited	4.03%	Pearl Securities Limited	0.07%
Vector Capital (Private) Limited	3.21%	Magenta Capital (Private) Limited	14.45%
Icon Securities (Private) Limited	3.09%	C&M Management (Private) Limited	0.13%
Optimus Markets (Private) Limited	0.07%		
Pearl Securities Limited	0.04%		
Currency Market Associates (Private) Limited	0.04%		
JS Global Capital Limited	0.02%		

Al-Ameen Islamic Cash Plan - I

2024		2023	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
Alfalah Clsa Securities (Private) Limited	49.06%	Magenta Capital (Private) Limited	0.46%
Bright Capital (Private) Limited	16.41%	Pearl Securities Limited	0.05%
Arif Habib Limited	9.19%	Arif Habib Limited	24.04%
Invest One Markets Limited	6.35%	Bright Capital (Private) Limited	45.44%
Magenta Capital (Private) Limited	6.35%	JS Global Capital Limited	0.10%
Paramount Capital (Private) Limited	4.17%	Paramount Capital (Private) Limited	13.46%
Continental Exchange (Private) Limited	3.19%	C&M Management (Private) Limited	0.09%
Icon Securities (Private) Limited.	2.71%	Alfalah CLSA Securities (Private) Limited	16.36%
Vector Capital (Private) Limited	2.51%		
Pearl Securities Limited	0.04%		
Currency Market Associates (Private) Limited	0.03%		

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE AND DETAILS OF FUND MANAGER

Following are the details in respect of members of the Investment Committee of the Fund:

S.No	Name	Designation	Experience in years	Qualification
1	Yasir Qadri	Chief Executive Officer	28	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	25	CFA, MBA
3	Hadi Hassan Mukhi	Head of Risk Management, Compliance and Quality Assurance Assurance and Company Secretary	25	B.Com, CA (Inter)
4	Syed Sheeraz Ali	Head of Fixed Income Funds	15	BS, CFA Level I
5	Shaoor Turabee	Head of Research	10	B.Com, CFA
6	Ghufran Ahmed	Fund Manager - Fixed Income Funds	20	M.A

27.1 The name of the Fund Manager for AICF is Mr. Ghufran Ahmed. Other funds being managed by the Fund Manager are as follows:

- UBL Money Market Fund
- UBL Income Opportunity Fund
- Al-Ameen Islamic Sovereign Fund
- Al-Ameen Islamic Aggressive Income Plan-I

27.2 The name of the Fund Manager for AICP-I is Syed Sheeraz Ali. Other funds being managed by the Fund Manager are as follows:

- Al-Ameen Islamic Fixed Return Fund
- Al-Ameen Islamic Aggressive Income Fund
- Al Ameen Islamic Income Fund
- Al-Ameen Islamic Sovereign Fund
- UBL Liquidity Plus Fund
- UBL Cash Fund
- UBL Government Securities Fund
- UBL Income Opportunity Fund
- UBL Growth And Income Fund
- UBL Asset Allocation Fund
- UBL Special Savings Fund
- UBL Retirement Savings Fund
- UBL Fixed Return Fund

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 the attendance of its members are given below:

Particulars	August 3, 2023	October 31, 2023	January 25, 2024	March 14, 2024	April 29, 2024	Total meetings attended
Name of Director:						
Mr. Azhar Hamid *	Yes	No	No	No	No	1
Mr. Aslam Sadruddin *	Yes	No	No	No	No	1
Mr. Imran Sarwar	No	Yes	Yes	Yes	Yes	4
Mr. Alee Khalid Ghaznavi **	No	Yes	Yes	Yes	Yes	4
Mr. Arif Akmal Saifie	Yes	Yes	Yes	Yes	Yes	5
Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	5
Mr. Rashid Ahmed Jafer **	No	Yes	Yes	Yes	Yes	4
Mr. Yasir Qadri	Yes	Yes	Yes	No	Yes	4
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	5
Name of Key Executives:						
Mr. Hadi Hassan Mukhi	Yes	Yes	Yes	Yes	Yes	5
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	5
Mr. Zeeshan Quddus	No	Yes	No	Yes	No	2
Syed Suleman Akhtar	No	Yes	Yes	No	Yes	3
Mr. Uzair Mufeez	Yes	No	No	No	No	1

* Mr. Azhar Hamid and Mr. Aslam Sadruddin retired from the Board on September 28, 2023.

** Mr. Alee Khalid Ghaznavi and Mr. Rashid Ahmed Jafer were elected on the Board vide an EOGM dated September 29, 2023.

29 GENERAL

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

30 CORRESPONDING FIGURES

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

31 DATE OF AUTHORISATION FOR ISSUE

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

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

_____-sd-_____
Asif Ali Qureshi
Chief Executive Officer

_____-sd-_____
Umair Ahmed
Chief Financial Officer

_____-sd-_____
Yasir Qadri
Director

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

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

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

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'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	FYTD
AIEF	18.43%	-8.35%	7.99%	10.45%	14.98%	9.29%	4.26%	0.91%	0.55%	5.96%	3.25%	0.99%	89.90%
Benchmark	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	78.70%

- 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 return of 90.15% in FY24.

The fund's Net Assets stood at PKR 884mn at the end of the period and the fund was invested in Equities (88%) and Cash (10%).

- 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-24	Jun-23
Equities	88%	94%
Sukuks	0%	0%
GoP Ijarah Sukuks	0%	0%
Cash	10%	4%
Others	2%	2%
Spread Transaction	0%	0%
Leverage	Nil	Nil

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

FY'24 Return:	89.90%
Standard Deviation (12m trailing):	25.70%
Sharpe Ratio (12m trailing):	2.67

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-24	30-Jun-23	CHANGE	30-Jun-24	30-Jun-23	CHANGE
RUPEES (000)		%	RUPEES (000)		%
883,987	533,778	65.60949	161.0504	88.5077	81.962

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**

Please refer to relevant section in director report

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-		
28-june-2024	N/A	35917	7.2673	168.0127	160.7454

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
	AIEF
0.0001 - 9,999.9999	1120
10,000.0000 - 49,999.9999	256
50,000.0000 - 99,999.9999	101
100,000.0000 - 499,999.9999	164
500,000.0000 & Above	125
Total	1766

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

	2024	2023	2022
NET ASSETS AS AT 30 JUNE - Rupees in '000	883,989	533,778	542,316
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	166.5102	91.5089	89.9979
- Redemption	161.0506	88.5085	87.0470
RETURN OF THE FUND - %			
Total Return of the Fund	90.15	1.68	(6.20)
Capital Growth (per unit)	82.89	1.68	(6.20)
Date of Income Distribution	-	-	0-Jan-00
Income Distribution	7.26	-	-
AVERAGE ANNUAL RETURN - %			
One Year	90.15	1.68	(6.20)
Two Year	45.92	(2.26)	5.36
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	175.4398	104.4267	99.2784
Highest price per unit - Class A units - Redemption	169.6874	101.0027	96.0232
Lowest price per unit - Class A units - Offer	91.4916	82.8027	85.4015
Lowest price per unit - Class A units - Redemption	88.4917	80.0877	82.6013

* Front end load @ 3% is applicable

PORTFOLIO COMPOSITION - %

Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Equities	88.02	94	94
Cash	10.34	4	6
Others	1.64	2	0

PORTFOLIO COMPOSITION BY MARKET - %

Equity Market	100	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:

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Karachi - 74400, Pakistan.
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TRUSTEE REPORT TO THE UNIT HOLDERS

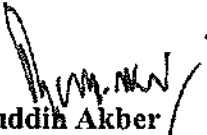
AL AMEEN ISLAMIC ENERGY FUND

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 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, 2024 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework, and
- (iv) 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.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling and marketing expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 26, 2024

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 2024 and their evaluation according to the screening criteria established by us.

AIEF			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 (A)	Share Market Price (B)
S. No.	Top Equity Scrip Holdings	Nature of Business	<32%	<33%	<5%	>25%	A	B
1	PPL	Oil & Gas Exploration Companies	0.00%	8.81%	3.57%	23.72%	147.64	117.11
2	OGDC	Oil & Gas Exploration Companies	0.00%	20.00%	10.68%	22.91%	194.94	135.37
3	HUBC	Power Generation & Distribution	29.03%	33.40%	1.30%	30.80%	54.00	163.08
4	API	Oil & Gas Marketing Companies	7.52%	32.75%	1.56%	52.81%	(37.16)	386.24
5	PSO	Oil & Gas Marketing Companies	34.98%	1.04%	0.38%	35.90%	(376.98)	166.21
6	MARI	Oil & Gas Exploration Companies	0.21%	6.60%	4.60%	48.10%	437.00	2712.34
7	SECP	Oil & Gas Marketing Companies	26.60%	0.00%	2.07%	20.01%	(404.39)	63.47

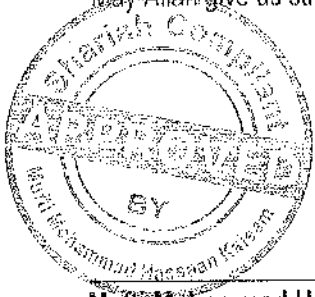
In light of the above, we hereby certify that all the provisions of the Scheme and investments made on accounts of AIEF by UBL Funds are Shariah compliant and in accordance with the criteria established.

- ii. On the basis of information provided by the management, all operations of AIEF for the year ended 30 June 2024 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 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.

(a wholly owned subsidiary of UBL Fund Managers Ltd.)

During the year, an amount of PKR 2,589,580 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: 18 September, 2024

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee



INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of UBL Fund Managers Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of **AI – Ameen Islamic Energy Fund (the Fund)** for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2024) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2024, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2024, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Funds financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design 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. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2024, are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is Nadeem Yousuf Adil


Chartered Accountants

Date: September 30, 2024
Place: Karachi



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, 2024

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. Mr. Rashid Ahmed Jafer Ms. Huma Pasha
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar (Chairman) Mr. Alee Khalid Ghaznavi Mr. Arif Akmal Saifie Mr. Muhammad Rizwan Malik
Female Directors	Ms. Huma Pasha

Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024

- The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
- 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.
- 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.

UBL FUND MANAGERS LIMITED

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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. Rashid Ahmed Jafer
- d. Mr. Yasir Qadri
- e. Ms. Huma Pasha
- f. Mr. Muhammad Rizwan Malik

The Management Company is planning to arrange the training for the one (1) remaining directors over the next year.

Executives

- a. Mr. Hadi Hassan Mukhi (Company Secretary, 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)
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. Mr. Yasir Qadri has resigned from the position of CEO and the Board, in its 150th meeting dated July 25 2024, has appointed Mr Asif Ali Qureshi as the CEO of the Company with effect from July 26, 2024.
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. Rashid Ahmed Jafer	Member	Independent Director
Mr. Aiee Khalid Ghaznavi	Member	Non-Executive Director

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b) Board Human Resource Remuneration & Nomination Committee

Name	Designation	Type of Directorship
Mr. Rashid Ahmed Jafer	Chairman	Independent Director
Mr. Imran Sarwar	Member	Non-Executive Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Mr. Alee Khalid Ghaznavi	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
Ms. Huma Pasha	Member	Independent Director
Mr. Muhammad Rizwan Malik	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director

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	Three (3)
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:

UBL FUND MANAGERS LIMITED

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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	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.
2.	<p>Environmental, Social and Governance (ESG) matters</p> <p>The Board is responsible for governance and oversight of sustainability risks and opportunities by setting the company's sustainability strategies, priorities and targets to create long term corporate value and ensures that policies to promote diversity, equity and inclusion (DE&I) are in place.</p> <p>The board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p>	10A	At present, the management has a policy in place duly approved by the Board which includes amongst others Environmental, Social and Governance (ESG) principles. Nevertheless, the requirements recently introduced by the SECP through notification dated June 12, 2024 will be complied with in due course

Imran Sarwar
Chairman

Karachi.
Dated: August 29, 2024

INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements Al-Ameen Islamic Energy Fund (“the Fund”), which comprise the statement of assets and liabilities as at June 30, 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with 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 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 are the Key audit matters:

S.NO	Key audit matter(s)	How the matter was addressed in our audit
1.	<p>Existence and valuation of bank balances & investments</p> <p>As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended June 30, 2024, the balances with banks and investment constitute the most significant component of the Net Assets Value. Balances with banks amounted to Rs.98.742 million and investments of the Fund as at June 30, 2024 amounted to Rs.840.742 million and these represents 98% of the total assets.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> We obtained independent confirmations for verifying the existence of balances as at June 30, 2024 and reconciled it with books and records of the Fund. We tested controls over acquisition, disposals and periodic valuation of investment portfolio.

S.NO	Key audit matter(s)	How the matter was addressed in our audit
	<p>In view of the significance of these bank balances and investments in relation to the total assets and the NAV of the Fund, we have considered the existence and valuation of such bank balances and 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 valuation on such investments in accordance with the accounting policy of the Fund. • We evaluated the appropriateness of the classification of investments in accordance with the requirements of IFRS 9. • We assessed the Funds' compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. • 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.

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 and Those Charged with Governance of the Management Company

The Management of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the 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.

Those charged with the governance 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 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 those charged with governance 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 those charged with governance 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 those charged with governance 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulation, 2008.

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

KARACHI

DATED: 30 SEP 2024

UDIN: AR202410067NXQy28qew


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF AL AMEEN ISLAMIC ENERGY FUND 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 Energy Fund (the Fund) for the year ended June 30, 2024 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, 2024.

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 30, 2024

UDIN: CR2024100676dcYGjlep



BDO EBRAHIM & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

**AL AMEEN ISLAMIC ENERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

		June 30, 2024	June 30, 2023
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	98,742	23,445
Investments	6	840,742	521,530
Dividend and profit receivable	7	466	463
Security deposits and other receivables	8	5,126	1,507
Preliminary expenses and floatation costs	9	90	290
Receivable against sale of investment- equity shares		9,825	5,360
Advance taxation	10	144	144
TOTAL ASSETS		<u>955,135</u>	<u>552,739</u>
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	11	21,694	7,064
Payable to Central Depository Company of Pakistan Limited - Trustee	12	163	99
Payable to Securities and Exchange Commission of Pakistan	13	73	103
Dividend payable		358	-
Accrued expenses and other liabilities	14	48,860	11,694
TOTAL LIABILITIES		<u>71,148</u>	<u>18,961</u>
NET ASSETS		<u>883,987</u>	<u>533,778</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>883,987</u>	<u>533,778</u>
CONTINGENCIES AND COMMITMENTS			
	15	----- (Number of units) -----	
Number of units in issue	17	<u>5,488,885</u>	<u>6,030,866</u>
		----- (Rupees) -----	
Net asset value per unit		<u>161.05</u>	<u>88.51</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL AMEEN ISLAMIC ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
Note	----- (Rupees in '000) -----	
INCOME		
Profit on bank deposits	8,076	6,181
Capital Gain/ (loss) on sale of investments - net	315,988	(26,632)
Unrealised diminution on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.1 106,811	(27,819)
Dividend income	59,465	58,724
Other income	71	60
	<u>490,411</u>	<u>10,514</u>
EXPENSES		
Remuneration of UBL Fund Managers Limited - Management Company	11.1 20,725	10,833
Sindh sales tax on remuneration of the Management Company	11.2 2,579	1,341
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1 1,815	1,166
Annual fee to Securities and Exchange Commission of Pakistan	13.1 765	103
Allocated expenses	341	181
Selling and marketing expenses	5,796	6,829
Formation cost	200	200
Auditors' remuneration	18 402	343
Legal and professional charges	255	219
Fee and subscription	498	606
Brokerage and settlement expenses	6,346	3,337
Bank charges	56	14
	<u>39,778</u>	<u>25,172</u>
Net income / (loss) from operating activities	450,633	(14,658)
Net income / (loss) for the year before taxation	450,633	(14,658)
Taxation	19 -	-
Net income / (loss) for the year after taxation	<u>450,633</u>	<u>(14,658)</u>
Allocation of net income for the year		
Net income / (loss) for the year after taxation	450,633	(14,658)
Income already paid on units redeemed	(300,116)	-
Net income / (loss) for the year available for distribution	<u>150,517</u>	<u>(14,658)</u>
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	150,517	-
	<u>150,517</u>	<u>-</u>
Earnings per unit	20 -	-

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
Net income / (loss) for the year after taxation	450,633	(14,658)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	<u>450,633</u>	<u>(14,658)</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the year before taxation	450,633	(14,658)
Adjustments for:		
Capital loss on sale of investment- net	(315,988)	26,632
Dividend income	(59,465)	(58,724)
Other Income	(71)	
Mark-up on bank deposits	(8,076)	(6,181)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(106,811)	27,819
	<u>(39,778)</u>	<u>(25,112)</u>
Decrease / (increase) in assets		
Investments - net	103,587	(54,385)
Security deposits, advances and other receivables	(3,618)	(800)
Receivable against sale of investment- equity shares	(4,465)	(5,360)
Preliminary expenses and floatation costs	200	200
	95,704	(60,345)
Increase in liabilities		
Payable to UBL Fund Managers Limited - Management Company	14,629	1,489
Payable to Central Depository Company of Pakistan Limited - Trustee	64	3
Payable to Securities and Exchange Commission of Pakistan	(30)	11
Accrued expenses and other liabilities	37,167	4,559
	<u>51,830</u>	<u>6,062</u>
Cash generated from / (used in) operations	107,756	(79,395)
Dividend received	59,526	58,724
Mark-up received on bank deposits	8,081	5,845
	<u>67,607</u>	<u>64,569</u>
Net cash generated from / (used in) operating activities	175,363	(14,826)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	3,263,346	988,439
Payment against redemption of units	(3,327,853)	(982,316)
	(35,559)	-
Net cash (used in) / generated from financing activities	<u>(100,066)</u>	<u>6,123</u>
Net increase / (decrease) in cash and cash equivalents	75,297	(8,703)
Cash and cash equivalents at the beginning of the year	23,445	32,148
Cash and cash equivalents at end of the year	<u>98,742</u>	<u>23,445</u>

The annexed notes from 1 to 33 form an integral part of these financial statements.

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

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

**AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020 on August 16, 2021.
- 1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on February 07, 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.
- 1.4 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 29, 2023.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International 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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, unless stated otherwise.

These financial statements have been prepared under accrual basis of accounting except for cash flow information.

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 Use of judgments and estimates

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are 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 areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

Classification and valuation of investments

For details please refer notes 4.2.1.1 and 20 to these financial statements.

Impairment of investment

For details please refer notes 4.2.1.2 to these financial statements.

Provision for taxation

For details please refer notes 4.4 and 18 to these financial statements.

Other assets

Judgement is involved in assessing the realisability of other assets balances.

Provisions

For details please refer notes 4.3 to these financial statements.

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, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice	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 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting

periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

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 Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortised cost or fair value through profit and loss (FVTPL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

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 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.

All financial assets not classified as measured at amortised cost 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 as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Business model assessment

The Fund determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Fund's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

The objectives for the portfolio, in particular, whether management's strategy focuses on earning contractual revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed; and

How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessments whether contractual cash flows are solely payments of principal and interest

(SPPI)

As a second step of its classification process the Fund assesses the contractual terms of financial to identify whether they meet the SPPI test.

‘Principal’ for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium / discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Fund applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

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 interest or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in income statement.

4.2.1.2 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, advances and deposits, dividend and mark-up receivable and bank balances.

4.2.1.3 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. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.2.1.4 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.

4.2.1.5 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.1.6 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 to realise the assets and settle the liabilities simultaneously.

4.3 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.

4.4 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders.

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.

The Fund does not account for 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 90% of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.5 Proposed distributions

Distributions declared subsequent to the reporting date are considered as non-adjusting events and are not recognised before the reporting date.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business 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 for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load (if applicable), any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.7 Element of income

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.

4.8 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 in issue at the year end.

4.9 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Dividend income from equity securities is recognised when the right to receive the dividend is established.
- Mark up / return on bank deposits is recognised on a time apportionment basis using effective rate.
- 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 they arise.

4.10 Expenses

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

4.11 Transactions with related parties / connected persons

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

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

		2024	2023
	Note	----- (Rupees in '000) -----	
5 BANK BALANCES			
Cash at bank:			
In savings accounts	5.1	<u>98,742</u>	<u>23,445</u>

5.1 These accounts carry mark-up at rates ranging between 12% to 18.50% (2023: 8% to 21.25%) per annum.

6 INVESTMENTS

Financial assets at fair value through profit or loss

Listed equity securities	6.1	<u>840,742</u>	<u>521,530</u>
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6.1 Financial assets at fair value through profit or loss - Listed Equity Securities

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

Name of the investee companies (Sector wise)	As at July 01, 2023	Purchased / bonus rights received during the year	Sales made during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealized diminution)on re- measurement of investments	Market value as percentage of net assets	Market value as percentage of total investments	Par value as a percentage of issued capital of the Investee company
	-----Number of shares-----			----- (Rupees in 000) -----			-----%-----			
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	69,694	102,300	(143,494)	28,500	58,748	77,302	18,554	8.74%	9%	2%
Oil and Gas Development Company Limited	1,234,500	3,155,566	(3,122,066)	1,268,000	149,881	171,641	21,760	19.42%	20%	3%
Pakistan Oilfields Limited	237,976	-	(237,976)	-	-	-	-	0%	0%	0%
Pakistan Petroleum Limited	1,186,516	3,780,710	(3,493,226)	1,474,000	153,637	172,631	18,994	19.53%	21%	5%
	2,728,686	7,038,576	(6,996,762)	2,770,500	362,266	421,574	59,308	48%	50%	
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	5,000	596,481	(231,469)	370,012	138,449	142,913	4,464	16.17%	17%	30%
Sui Northern Gas Pipeline Limited	1,300,000	2,323,000	(3,613,000)	10,000	682	635	(47)	0.07%	0%	0%
Pakistan State Oil Company Limited	60,750	1,314,500	(744,250)	631,000	110,001	104,875	(5,126)	11.86%	12%	10%
	1,365,750	4,233,981	(4,588,719)	1,011,012	249,132	248,423	(709)	28%	30%	
REFINERY										
Attock Refinery Limited	-	-	-	-	-	-	-	0%	0%	-
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited	1,357,707	2,780,000	(3,090,707)	1,047,000	122,533	170,745	48,212	19%	20%	8%
Total as at June 30, 2024	5,452,143	14,052,557	(14,676,188)	4,828,512	733,931	840,742	106,811	-	-	-
Total as at June 30, 2023	5,202,600	15,519,278	(15,269,735)	5,452,143	549,349	521,530	(27,819)	0%	0%	-

6.1.1 As at June 30, 2024, the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11, dated October 23, 2007, issued by the SECP of following companies:

- Oil and Gas Development Company (200,000 shares having market value of Rs. 27.073 million)
- Pakistan Petroleum Limited (100,000 shares having market value of Rs. 11.712 million)
- Hub Power Company Limited (50,000 shares having market value of Rs. 8.154 million)
- Mari Petroleum Company Limited (12,000 shares having market value of Rs. 32.548 million)

	June 30,	June 30,
	2024	2023
Note	----- (Rupees in '000) -----	
6.2	Net unrealized diminution on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	
	840,742	521,530
	(733,931)	(549,349)
	<u>106,811</u>	<u>(27,819)</u>
7	DIVIDEND AND PROFIT RECEIVABLE	
	<u>466</u>	<u>463</u>
8	SECURITY, DEPOSITS AND OTHER RECEIVABLES	
	Security deposits with:	
	2,200	700
	2,640	800
	286	7
	<u>5,126</u>	<u>1,507</u>
9	PRELIMINARY EXPENSES AND FLOATATION COSTS	
	290	490
	(200)	(200)
	<u>90</u>	<u>290</u>
9.1	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.	

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

	June 30, 2024	June 30, 2023
Note	-----	-----

11 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration to the Management Company (including Sindh sales tax)	11.1 & 11.2	8,065	1,024
Sales Load		2,661	22
Allocation of expenses related to registrar services, accounting, operation and valuation services	11.4	547	299
Selling and marketing expense payable	11.3	3,240	3,822
Others		7,181	1,897
		<u>21,694</u>	<u>7,064</u>

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

The Management Company has charged its remuneration at the rate of 2.5% per annum of the average daily net assets during the year (June 30, 2023: 2% per annum of the average daily net assets). The remuneration is payable to the Management Company monthly in arrears.

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

- 11.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion has charged selling and marketing expenses while keeping in view the overall return and the total expense ratio limit of the Fund, During the year, the Management Company has charged the aforementioned expenses, at the rate of 1.3% from July 1, 2023 to January 25, 2024, 0.39% form January 26, 2024 to February 18, 2024 and 0.69% from February 19, 2024 to June 30, 2024 per annum of the average daily net assets during the reporting period.
- 11.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund. During the year, the Management Company has charged the aforementioned expenses, at the rate of 0.1% per annum (June 30, 2023: 0.1%) of the average daily net assets during reporting year.

	June 30, 2024	June 30, 2023
Note	-----	-----
	(Rupees in 000)	

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee fee payable	12.1	<u>163</u>	<u>99</u>
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- 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 June 30, 2024 is as follows:

On net assets:

Up to Rs. 1,000 million	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
Over Rs. 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets on amount exceeding Rs. 1,000 million

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

June 30, **June 30,**
2024 **2023**
Note ----- (Rupees in 000) -----

13 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Annual fee payable	13.1	73	103
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- 13.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.095% (2023: 0.02%) of the average annual net assets. During the year, Management Company has charged the fee accordingly. The fee is payable annually in arrears.

14 ACCRUED EXPENSES AND OTHER LIABILITIES

Payable against purchase of investments		41,223	5,456
Legal and professional fees		188	195
Withholding tax payable		(98)	69
Brokerage payable		4,185	1,977
Auditors' remuneration		415	268
Zakat payable		89	52
Charity payable	14.1	3,448	3,323
Sales Load		320	246
Other		(910)	106
		48,860	11,694

- 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. 2.860 million (2023: Rs. 2.743 million) has been charged by the Fund, accordingly the dividend income is recorded net of charity portion.

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024 (2023: Nil).

16 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the year ended June 30, 2024 is 4.93% (2023: 4.66%) which includes 0.52% (2023: 0.21%) representing Government levy and SECP fee.

	June 30, 2024	June 30, 2023
	-----Number of units-----	
17 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	6,030,865	6,230,154
Add: Units issued during the year	22,959,483	10,545,616
Less: Units redeemed during the year	(23,501,464)	(10,744,905)
Total units in issue at the end of the year	<u>5,488,885</u>	<u>6,030,865</u>

17.1 The par value of each unit is Rs. 100. The Management Company has set a minimum investment of Rs. 500.

17.2 All units carry equal rights and are entitled to dividend and share in the net asset value of the Fund.

	June 30, 2024	June 30, 2023
	----- (Rupees in 000) -----	
18 AUDITORS' REMUNERATION		
Annual audit fee	125	107
Fee for half yearly review	63	54
Review of compliance with the requirements of the Code of Corporate Governance	63	54
Other certifications	63	54
Out of pocket expenses and sales tax	88	75
	<u>402</u>	<u>343</u>

19 TAXATION

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

20 EARNINGS PER UNIT

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

21 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2024		
	At fair value through profit or loss	Amortized cost	Total
(Rupees in '000)			
Financial assets			
Bank balances	-	98,742	98,742
Investments	840,742	-	840,742
Dividend and profit receivable	-	466	466
Receivable against sale of investment	-	9,825	9,825
Security deposits and other receivables	-	5,126	5,126
	<u>840,742</u>	<u>114,159</u>	<u>954,901</u>

Particulars	As at June 30, 2024		
	At fair value through profit or loss	Amortized cost	Total
(Rupees in '000)			
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	21,694	21,694
Payable to Central Depository Company of Pakistan Limited - Trustee	-	163	163
Accrued expenses and other liabilities	-	48,860	48,860
	<u>-</u>	<u>70,717</u>	<u>70,717</u>

Particulars	As at June 30, 2023		
	At fair value through profit or loss	Amortized cost	Total
(Rupees in '000)			
Financial assets			
Bank balances	-	23,445	23,445
Investments	521,530	-	521,530
Dividend and profit receivable	-	463	463
Receivable against sale of investment	-	5,360	5,360
Security deposits and other receivables	-	1,507	1,507
	<u>521,530</u>	<u>30,776</u>	<u>552,305</u>

Particulars	As at June 30, 2023		
	At fair value through profit or loss	Amortized cost	Total
(Rupees in '000)			
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	-	7,064	7,064
Payable to Central Depository Company of Pakistan Limited - Trustee	-	99	99
Accrued expenses and other liabilities	-	11,694	11,694
	<u>-</u>	<u>18,857</u>	<u>18,857</u>

22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (the Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
22.1 Transactions during the year		
Remuneration of the Management Company	20,725	10,833
Sindh Sales Tax on remuneration of the Management Company	2,579	1,341
Allocation of expenses related to registrar services, accounting, operation and valuation services	341	181
Selling and marketing expense	5,796	6,829
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	1,815	1,166
United Bank Limited -		
Bank charges	20	4
Mark-up on bank deposits	1,188	313
Directors and Executives of the Management Company		
Issue of 1,439,013 (2023: 5,080,881) units	173,884	485,259
Redemption of 1,310,386 (2023: 4,540,887) units	178,323	433,853
22.2 Balance outstanding as at the year end		
UBL Fund Managers Limited - Management Company		
Remuneration payable to the Management Company Including Sindh Sales Tax	8,065	1,024
Allocation of expenses related to registrar services, accounting, operation and valuation services	547	299
Selling and marketing expenses payable	3,240	3,822
Sales Load	2,661	22
Others	7,181	1,897
Receivable from UBL FM	2,640	800
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	163	99
United Bank Limited		
Bank balances	86,083	1,406

	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
Directors and Executives of the Management Company		
Units held 130,047 (2023: 1,420)	20,944	126
Management Company		
Units held 410,793 (2023: 28,94,941)	66,158	25,623

23 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's risk management policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The fund preliminarily invest in a portfolio of equity securities. These Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

23.1 Market risk

Market risk is a 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 regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk; currency risk, interest 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. The Fund, at present, is not exposed to currency risk.

23.1.2 Interest rate risk

Interest rate risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

a) Cash flow interest rate risk

The Fund is exposed to cash flow interest rate risk for balances in certain savings account, the interest rates on which range between 12% to 18.50% (2023: 8% to 19.25%) per annum.

The Fund's interest rate risk arises from the balances in savings accounts. In case of 100 basis points (decrease) / increase in interest rates on June 30, 2024 with all other variables held constant, the net assets for the year would have been higher / lower by Rs. 0.987 million (2023: Rs 0.234 million). 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:

b) Fair value interest rate risk

Since the Fund currently 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.

Particulars	As at June 30, 2024					Total
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield/ interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	12 - 18.50	98,742	-	-	-	98,742
Investments		-	-	-	840,742	840,742
Dividend and mark-up receivable		-	-	-	466	466
Receivable against sale of investment		-	-	-	9,825	9,825
Deposits		-	-	-	5,126	5,126
Sub total		98,742	-	-	856,159	954,901
Financial liabilities						
Payable to the Management Company		-	-	-	21,694	21,694
Payable to the Trustee		-	-	-	163	163
Accrued expenses and		-	-	-	48,860	48,860
Sub total		-	-	-	70,717	70,717
On-balance sheet gap (a)		98,742	-	-	785,442	884,184
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-

Particulars	As at June 30, 2023					
	Effective yield interest rate	Exposed to yield / interest rate risk			Not exposed to yield/ interest rate risk	Total
		Upto three months	More than three months and upto one year	More than one year		
	%	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8-19.25	23,445	-	-		23,445
Investments		-	-	-	521,530	521,530
Dividend and mark-up receivable		-	-	-	463	463
Receivable against sale of investment		-	-	-	5,360	5,360
Deposits		-	-	-	1,507	1,507
Sub total		23,445	-	-	528,860	552,305
Financial liabilities						
Payable to the Management Company		-	-	-	7,064	7,064
Payable to the Trustee		-	-	-	99	99
Accrued expenses and other liabilities		-	-	-	11,694	11,694
Sub total		-	-	-	18,857	18,857
On-balance sheet gap (a)		23,445	-	-	510,003	533,448
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		23,445	-	-		
Cumulative interest rate sensitivity gap		23,445	-	-		

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 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 exposed to equity price risk because of investments held by the Fund in listed equity securities classified on the Statement of Financial Position at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within eligible stocks. The Fund's constitutive document / NBFC Regulations, also limit investment in individual equity securities to not more than 10% of its net assets, or 20% 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 price of all shares held by Fund at the year end, net loss for the year would decrease / increase by Rs 42.037 million (2023: Rs 26.076 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities at fair value through profit or loss.

23.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk mainly arises from saving with banks and financial institutions and credit exposure arising as a result of dividend receivable on equity securities.

Management of credit risk

For banks and financial institutions, the Fund keeps deposits with reputed institutions. Credit risk on account of dividend receivable is minimal due to the statutory protections. 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.

23.2.1 The analysis below summarises the credit quality of the funds' bank balances as at June 30, 2024 and June 30, 2023.

Name of the bank	Balance as at June 30, 2024	Latest available published rating as at June 30, 2024	Rating agency
Rupees			
Savings accounts			
United Bank Limited	86,083	AAA	VIS
BankIslami Pakistan Limited	12,659	AA-	PACRA
	<u>98,742</u>		
Name of the bank	Balance as at June 30, 2023	Latest available published rating as at June 30, 2023	Rating agency
Rupees in '000			
Savings accounts			
United Bank Limited	1,406	AAA	VIS
Bank Islami Pakistan Limited	22,039	AA-	PACRA
	<u>23,445</u>		

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.

23.3 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.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2024			
	Upto three months	Over three months and upto one year	Over one year	Total

Financial liabilities

Payable to the Management Company	21,694	-	-	21,694
Payable to Trustee	163	-	-	163
Unclaimed dividend		-	-	-
Accrued expenses and other liabilities	48,860	-	-	48,860
	<u>70,717</u>	<u>-</u>	<u>-</u>	<u>70,717</u>

Particulars	As at June 30, 2023			
	Upto three months	Over three months and upto one year	Over one year	Total

Financial liabilities

Payable to the Management Company	7,064	-	-	7,064
Payable to Trustee	99	-	-	99
Unclaimed dividend		-	-	-
Accrued expenses and other liabilities	11,694	-	-	11,694
	<u>18,857</u>	<u>-</u>	<u>-</u>	<u>18,857</u>

24 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 the unit holders' fund. Unit holders fund risk management is carried out by the Management Company through following steps:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to the unit holders;
- Redeems and issues 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 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 year.

25 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

Particulars	June 30, 2024							
	Carrying amount			Fair Value				
	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	25.1							
Listed equity securities		840,742	-	840,742	840,742	-	-	840,742
Financial assets not measured at fair value	25.2							
Bank balances		-	98,742	98,742	-	-	-	-
Dividend and mark-up receivable		-	466	466	-	-	-	-
Receivable against sale of investment		-	9,825	9,825	-	-	-	-
Deposits		-	5,126	5,126	-	-	-	-
		-	114,159	114,159	-	-	-	-
Financial liabilities not measured at fair value	25.2							
Payable to the Management Company		-	21,694	21,694	-	-	-	-
Payable to the Trustee		-	163	163	-	-	-	-
Accrued expenses and other liabilities		-	48,860	48,860	-	-	-	-
		-	70,717	70,717	-	-	-	-

Particulars	June 30, 2023							
	Carrying amount			Fair Value				
	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
	Note	----- Rupees in '000 -----						
Financial assets measured at fair value	25.1							
Listed equity securities		521,530	-	521,530	521,530	-	-	521,530
Financial assets not measured at fair value	25.2							
Bank balances		-	23,445	23,445	-	-	-	-
Dividend and mark-up receivable		-	463	463	-	-	-	-
Receivable against sale of investment		-	5,360	5,360	-	-	-	-
Deposits		-	1,507	1,507	-	-	-	-
		-	30,776	30,776	-	-	-	-
Financial liabilities not measured at fair value	25.2							
Payable to the Management Company		-	7,064	7,064	-	-	-	-
Payable to the Trustee		-	99	99	-	-	-	-
Accrued expenses and other liabilities		-	11,694	11,694	-	-	-	-
		-	18,857	18,857	-	-	-	-

25.1 Valuation techniques

For level 1 investments at fair value through profit or loss - 'Investment in respect of equity securities, the Fund uses daily quotation rates which are taken from Pakistan Stock Exchange Limited at reporting date.

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

25.3 Transfers during the year

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

26 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

Top ten brokers during the year ended June 30, 2024

	Percentage
1 Nael Capital Private Limited	15.19%
2 Akik Capital Pvt Ltd	13.41%
3 Ismail Iqbal Securities (Private) Limited	8.55%
4 Optimus Capital Management (Pvt) Limited	7.13%
5 Alfalah Clsa Securities (Private) Limited	6.78%
6 Topline Securities (Private) Limited	6.62%
7 Spectrum Securities (Pvt.) Limited	4.62%
8 Arif Habib Limited	4.54%
9 Alfa Adhi Securities (Pvt.) Limited.	4.24%
10 Intermarket Securities Limited	4.16%
	<hr/> <hr/> 75.23%

Top ten brokers during the year ended June 30, 2023

	Percentage
1 Optimus Capital Management (Private) Limited	14.86%
2 Al Habib Capital Markets (Private) Limited	12.27%
3 Nael Capital (Private) Limited	11.03%
4 Ismail Iqbal Securities (Private) Limited	10.99%
5 Taurus Securities Limited	10.32%
6 Spectrum Securities (Private) Limited	9.78%
7 Arif Habib Limited	8.63%
8 Chase Securities Pakistan (Private) Limited	7.90%
9 Intermarket Securities Limited	7.77%
10 Alfa Adhi Securities (Private) Limited.	6.45%
	<hr/> <hr/> 100.00%

27 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund as on June 30, 2024 are as follows:

S.No	Name	Updated Designation	Updated Overall Experience in	Updated Qualification
1	Yasir Qadri	CEO	28	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	25	CFA, MBA
3	Irfan Nepal	Unit Head Trading Desk	31	EMBA, MA
4	Hadi Hassan Muki	Head of Risk Management, Compliance and	25	BCOM
5	Syed Sheeraz Ali	Head of Fixed Income Funds	15	BS, CFA I
6	Mubashir Anis	Divisional Head - Equities	12	BSC, CFA
7	Muhammad Waseem	Unit Head Equity - Islamic Funds	11	BBA, CFA
8	Shaoor Turabee	Head of Research	10	B.Com, CFA
9	Ghufran Ahmed	Fund Manager - Fixed Income Funds	20	M.A

'Muhammad Waseem is Fund Managers of the Fund. Muhammad Waseem is also fund manager of Al Ameen Islamic Asset Allocation Fund, Al Ameen Shariah Stock Fund, Al Ameen Islamic Dedicated Equity Fund, Al Ameen Islamic Retirement Savings Fund.

28 PATTERN OF UNIT HOLDING

Pattern of unit holding as at June 30, 2024 is as follows:

Category	Number of unit holders	Number of units held	Investment amount	Percentage
Individuals	1,735	3,891,936	626,798,562	70.91%
Associated Companies and key Executive	9	130,047	20,944,152	2.37%
Insurance Companies	1	62,764	10,108,231	-
NBFCs	1	410,793	66,158,525	7.48%
Retirement funds	6	418,656	67,424,773	7.63%
Public Limited companies	2	53	8,579	0.00%
Other	12	574,637	92,545,569	10.47%
	1,766	5,488,886	883,988,394	100.00%

Pattern of unit holding as at June 30, 2023 is as follows:

Category	Number of unit holders	Number of units held	Investment amount	Percentage
Individuals	619	2,136,970	189,140,116	35.43%
Associated Companies and key Executive	7	1,420	125,658	0.02%
Insurance Companies	-	-	-	-
Banks / DFI's	-	-	-	-
NBFCs	1	2,894,941	256,226,880	48.00%
Retirement funds	6	169,754	15,024,629	2.81%
Public Limited companies	3	413,613	36,608,245	6.86%
Other	4	414,168	36,657,378	6.87%
	640	6,030,866	533,782,906	100.00%

29 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Five meetings of the Board of Directors were held on August 03, 2023, November 31, 2023, January 25, 2024, March 15, 2024, April 29, 2024 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

	Meetings attended	3-Aug-23 145th	31/10/2023 146th	25/1/2024 147th	14/3/2024 148th	29-Apr-24 149th
Mr. Azhar Hamid	1	yes	x	x	x	x
Mr. Aslam Sadruddin	1	yes	x	x	x	x
Mr. Inran Sarwar	4	x	yes	yes	yes	yes
Mr. Alee Khalid Ghaznavi	4	x	yes	yes	yes	yes
Mr. Arif Akmal Saifi	5	yes	yes	yes	yes	yes
Mr. Muhammad Rizwan Malik	5	yes	yes	yes	yes	yes
Mr. Rashid Ahmed Jafer	4	x	yes	yes	yes	yes
Mr. Yasir Qadri	4	yes	yes	yes	x	yes
Ms. Huma Pasha	5	yes	yes	yes	yes	yes
Key Executives	Meetings attended	3-Aug-23 145th	31/10/2023 146th	25/1/2024 147th	14/3/2024 148th	29-Apr-24 149th
Hadi Hassan Mukhi - Company Secretary	5	yes	yes	yes	yes	yes
Umair Ahmed - Chief Financial Officer and Chief Operating Officer	5	yes	yes	yes	yes	yes
Zeeshan Quddus - Chief Business Development Officer	2	x	yes	x	yes	x
Syed Suleman Akhtar - Chief Investment Officer	3	x	yes	yes	x	yes
Uzair Mufeez - Chief Information Security Officer	1	yes	x	x	x	x

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 29-AUG-2024 by the Board of Directors of the Management Company.

31 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

32 NON ADJUSTING EVENTS

Pursuant to regulatory review by the SECP regarding reimbursement of certain expenses, the Management Company, following SECP's guidance and without waiving any legal rights, has refunded Rs. 4,568,217/- (excluding tax amount Rs. 859,358) to specified unitholders by issuing additional units after the year end. These adjustments had no impact on the NAV per unit of the fund.

33 GENERAL

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

For UBL Fund Manager Limited (Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Yasir Qadri
Director

Summary of Actual Proxy Voted By the Fund

AIEF

	Resolutions	For	Against	Abstain*
Number	10	2	-	8
Percentage	100.0%	20.0%	N/A	80.0%

*Abstained as nothing material from our perspective.

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.