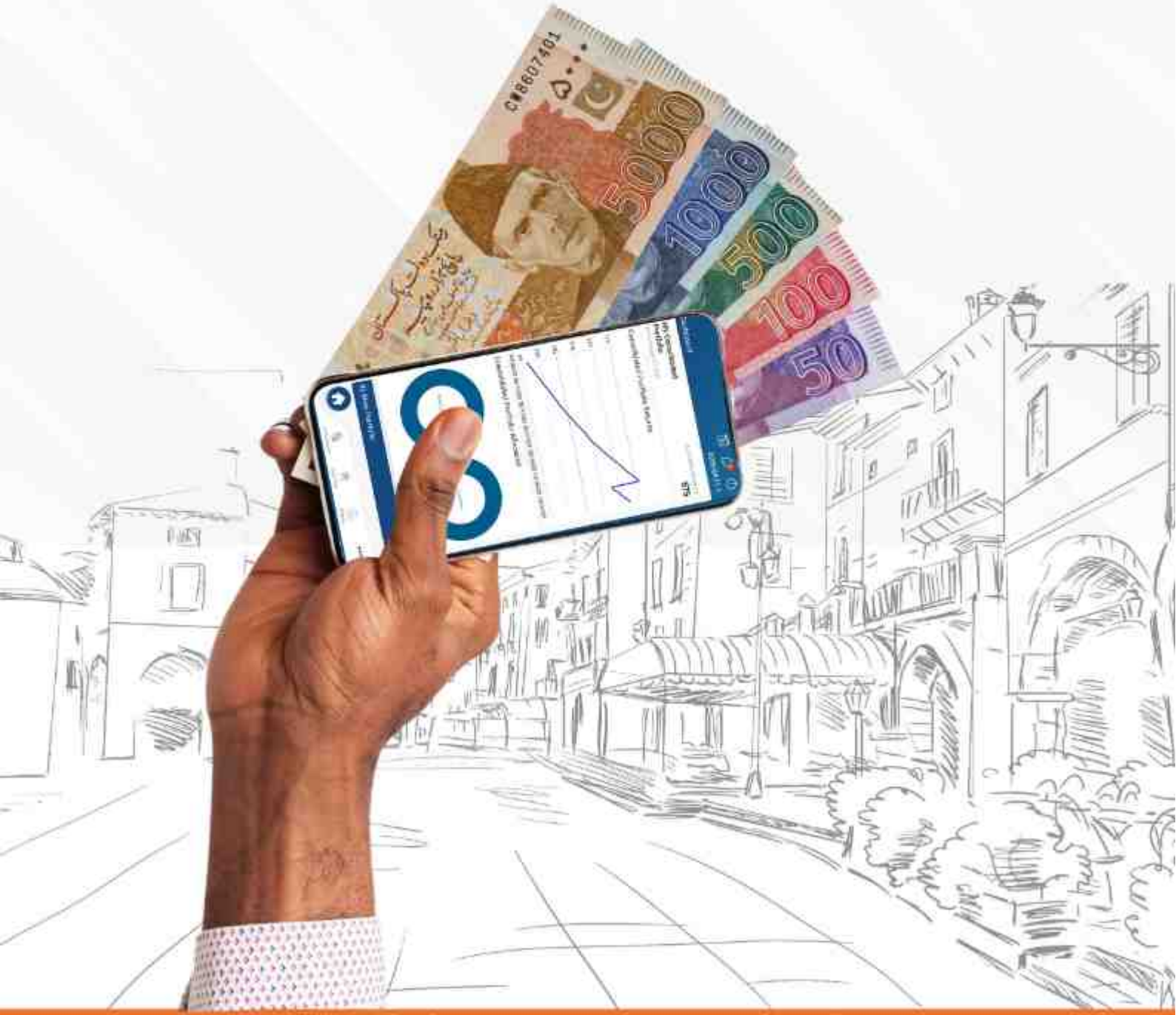
الامین فنڈز
al-ameen funds
Managed by UBL Fund Managers Limited

Annual Report

Al Ameen Funds

June 2023



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Disclaimer: Use of name and logo of UBL/Al Ameen Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

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

CORPORATE INFORMATION

Board of Directors
Azhar Hamid (Chairman)

Yasir Qadri (Chief Executive Officer)

Aslam Sadruddin

Huma Pasha

Arif Akmal Saifie

Imran Sarwar

Muhammad Rizwan Malik

Audit Committee
Huma Pasha (Chair)

Imran Sarwar

Aslam Sadruddin

Arif Akmal Saifie

Risk and Compliance Committee
Imran Sarwar (Chairman)

Yasir Qadri

Azhar Hamid

Arif Akmal Saifie

Muhammad Rizwan Malik

Human Resource and Compensation Committee
Azhar Hamid (Chairman)

Huma Pasha

Aslam Sadruddin

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
Anum Imtiaz*
Hadi Hassan Mukhi**

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

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

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

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

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

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

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

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

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

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

UBL Cash Fund
Launch Date: September 23, 2019

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

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

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

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

UBL Dedicated Equity Fund
Launch Date: May 29, 2018

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Special Saving Fund
Launch Date: November 9, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

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

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

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

UBL Fixed Return Fund
Launch Date: August 24, 2022

UBL Fixed Return Fund - II
Launch Date: February 14, 2023

UBL Fixed Return Fund - III
Launch Date: February 16, 2023

Al-Ameen Islamic Fixed Return Fund
Launch Date: May 31, 2023

Al-Ameen Islamic Income Fund
Launch Date: May 29, 2023

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans
Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

** Resigned with effect from April 30, 2023*
*** Appointed with effect from May 31, 2023*

DIRECTORS' REPORT

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its Al-Ameen series represented by Al-Ameen Islamic Sovereign Fund (AISF), Al-Ameen Islamic Aggressive Income Fund (AIAIF) including Al-Ameen Islamic Aggressive Income Plan - I (AIAIP - I), Al-Ameen Islamic Cash Fund (AICF) including Al-Ameen Islamic Cash Plan - I (AICP - I), Al-Ameen Shariah Stock Fund (ASSF), Al-Ameen Islamic Asset Allocation Fund (AIAAF), Al-Ameen Islamic Dedicated Equity Fund (AIDEF), Al-Ameen Islamic Energy Fund (AIEF), Al-Ameen Islamic Income Fund (AIIF) and Al-Ameen Islamic Fixed Return Fund (AIFRF) [including Al-Ameen Islamic Fixed Return Plan – I – A (AIFRP-I-A) and Al-Ameen Islamic Fixed Return Plan – I – F (AIFRP-I-F)] for the year ended June 30, 2023.

Economic Outlook

Economic policy decisions played a significant role in the urgent need to fulfill the IMF prerequisites, while political delays were exacerbated by the upcoming elections. The government eventually complied with the IMF's demands after the SBP's FX reserves reached critically low levels. Pakistan's recent efforts to meet IMF requirements by implementing changes to the FY24 Budget, lifting import restrictions, letting PKR/USD float freely and raising policy rate finally bore fruit as the country has clinched a staff-level agreement for a new 9-month SBA facility of approximately USD 3.0bn.

The Executive Board of the IMF has granted its approval for a 9-month SBA for Pakistan. This agreement will enable Pakistan to obtain approximately USD 3.0 billion, which is equivalent to 111% of its quota. The initial disbursement, amounts to USD 1.2 billion, and subsequent disbursements will be made after 2 quarterly reviews. This approval was widely anticipated given the recent developments. The future disbursement of tranches is heavily reliant on meeting certain requirements. It is crucial for the caretaker government and the incoming government, to make continuous progress on these prerequisites over the next nine months. The path ahead will be challenging, particularly as the IMF projects a higher fiscal deficit in FY24. Any delays in implementing reforms will not only hinder the remaining USD 1.8 billion from the IMF but also affect the potential support from other external lenders, which is vital for Pakistan's current reserve levels.

June's headline inflation stood at 29.4% year-on-year (YoY), showing a significant decrease compared to the unprecedented 38.0% YoY recorded in the previous month. This brought the average inflation for the fiscal year 2023 to 29.0% YoY. The decline in inflation was driven by multiple factors, including the base effect and a 0.3% month-on-month (MoM) decrease in inflation. The reduction in inflation was primarily influenced by lower retail fuel rates and decreased food prices. Despite the recent budget announcement of some measures that could potentially boost revenue but also have inflationary consequences, we anticipate a gradual decrease in inflation over the next 12 months. This expectation is based on factors such as the high base effect, lower commodity prices, improved supply situation in the local market, a stable PKR, and weak domestic demand.

In an emergency session of the Monetary Policy Committee (MPC), the State Bank of Pakistan (SBP) opted to raise the policy rate by an extra 100 basis points, bringing it to 22.0%. The MPC's official statement pointed out two crucial developments that have adversely affected the inflation outlook. Firstly, there has been an upward adjustment in taxes, duties, and PDL following the approval of the FY24 budget. Secondly, the removal of import restrictions is expected to put a strain on foreign exchange reserves.

According to the recently published balance of payment data by the State Bank of Pakistan (SBP), June recorded a fourth consecutive monthly surplus in the current account, totaling USD 334 million. This positive development can be primarily attributed to reduced imports, which can be attributed to the ongoing economic slowdown and the implementation of import restrictions aimed at supporting foreign exchange reserves. Consequently, the current account deficit (CAD) for FY23 significantly decreased from USD 17.5 billion to just USD 2.6 billion compared to the previous year. We anticipate healthy

inflows from sources such as the International Monetary Fund (IMF), Saudi Arabia, United Arab Emirates (UAE), and multilateral loans. As a result, the foreign exchange reserves of the SBP are expected to experience significant growth from their current levels.

In June 2023, the current government introduced its second consecutive budget, presenting a significant expenditure plan of PKR 14.5 trillion. There are substantial challenges associated with servicing high levels of debt and implementing measures to counter inflation, which pose significant obstacles. Nonetheless, concerns arise regarding the feasibility of fully disbursing the development expenditure due to the existing tight fiscal position. Despite the inclusion of ambitious targets, such as a remarkable 28% year-on-year growth in tax collection and 83% year-on-year increase in non-tax revenues, the projected fiscal deficit for FY24 is estimated to be PKR 6.9 trillion, equivalent to 6.5% of the GDP. However, we anticipate that lower-than-anticipated revenue due to a prolonged economic slowdown and elevated expenditure will result in a fiscal deficit exceeding 7.5% of GDP.

Debt Market Review

On account of rising inflation and depleting FX reserves, SBP raised the policy rate by 825 bps cumulatively to 22% during FY23.

Tenors	PKRV as at 30th June 2023	PKRV as at 30th June 2022	Change (FY23)
3 Months	22.65	14.98	7.67
6 Months	22.87	15.15	7.72
1 Year	22.93	15.3	7.63
3 years	19.47	13.45	6.02
5 Years	16.08	12.93	3.15
10 Years	15.32	12.92	2.4

Market appetite for treasury bills remained strong during FY23. Heavy participation amounting to PKR ~41.9 trillion was observed, out of which the government accepted ~PKR 24.6 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY23, the market participated PKR ~30.6 trillion in 3M T-Bills which constituted 73% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~6.3 trillion (15% of the total participation) and PKR 4.9 trillion (12% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 4.1 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.001 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. However, since the significant monetary tightening, government reluctant to accept bids at higher levels. In last quarter, only 3Y PIB bids were accepted.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 8.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 5.3 trillion. Out of PKR 5.3 trillion, PKR 2.3 trillion accepted in the 2Y floater PIB, PKR 1.35 trillion was accepted in the 3Y floater PIB, PKR 1.548 trillion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1296 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 736 billion against the total target of PKR 1205 billion. However, PKR 331 billion participation

was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 135 billion against the total target of PKR 415 billion.

Islamic Finance Review

The Government has announced its intentions to completely transform the banking system into one that adheres to Sharia-based regulations in a span of five years. To achieve this ambitious goal, the issuance of Ijara Sukuk will play a crucial role. As part of the five-year plan, it is anticipated that this transformation will see significant progress over the next few years. As the number of Islamic banking branches continues to grow, and conventional banks establish Islamic banking windows to cater to a growing customer base, a considerable expansion of Islamic banking is expected in the foreseeable future.

Overall total assets of Islamic banking institutions increased by PKR 1,588bn YoY to PKR 7,532bn in Mar-23 with the notable surge in assets mainly backed by investments (PKR 916bn) as compared to the previous year. Asset quality remains strong with non-performing finances to total financing recorded at 3.2% in Mar-23 as compared to 2.1% in Mar-22 whereas provisions to non performing finances stood at 98.7% by end Mar-23 versus 90.7% in Mar-22.

Commodity Outlook

Global economic growth is likely to moderate in the second half of 2023, while inflation looks set to cool off. However, inflation is not likely to reach levels that central banks find comfortable, on its own. If inflation remains high, it will keep putting pressure on central banks, possibly leading to further tightening of monetary policies. So far, the negative effects of monetary tightening have been offset by diminishing supply shocks caused by the COVID-19 pandemic and Russia's invasion of Ukraine. Continued tightening measures are likely to have a detrimental impact on the private sector. Following OPEC+'s decision on June 4 to extend crude oil production cuts until 2024, a gradual decline in global oil stockpiles over the next five quarters is expected which would likely keep crude oil prices elevated.

The prices of gold and silver are expected to remain supported. Base metals prices are currently stabilizing but could gain more stability in demand in the upcoming months, which may shift attention towards low inventories.

Stock Market Review

Despite the KSE100 index closing the year at a flattish -0.2% in FY23, it concluded on a positive note in terms of the country's overall macro direction. The Stand-By Arrangement (SBA) has provided the government with the necessary leeway to carry out the upcoming electoral process, which is scheduled within the next four months (October 2023). This would also pave the way for unlocking disbursements from other international lenders. Market sentiment has been heavily influenced by the IMF's approval, as this new arrangement is anticipated to boost investor confidence. However, the sustained market rally and the realization of valuations will depend on the successful implementation of reforms once again highlighted by the IMF. These reforms encompass the energy sector, inflation control, and fiscal discipline. At present, the KSE100 index offers historic low multiples, suggesting significant potential for a rebound.

Future Outlook

Looking ahead, we expect that elections will be conducted as scheduled in October, and during the interim period, a caretaker government will be responsible for upholding the SBA (Stand-By Arrangement) facility and meeting any prerequisites set by the incoming government. The main focus is likely to be on preserving the recent advancements made in macroeconomic stability by avoiding excessive fiscal spending in the run-up to the elections, committing to a market-driven exchange rate, and maintaining responsible monetary policies. Considering the staff-level agreement, we anticipate that Pakistani equities will continue their current upward trajectory.

FUND PERFORMANCE AND ANNOUNCEMENTS

1) AL-AMEEN ISLAMIC SOVEREIGN FUND (AISF)

The Fund earned total income of PKR 335.690 million for the year ended June 30, 2023 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 39.682 million, the Fund managed to earn a net income of PKR 296.008 million. The net assets of the Fund were PKR 2,072.612 million as at June 30, 2023 representing the net asset value of PKR 101.6185 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 256.362 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 154.882 million for the year ended June 30, 2023 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 11.153 million, the Fund managed to earn a net income of PKR 143.729 million. The net assets of the Fund were PKR 618.017 million as at June 30, 2023 representing the net asset value of PKR 101.0568 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 95.969 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 221.175 million for the year ended June 30, 2023 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 7.252 million, the Fund managed to earn a net income of PKR 213.923 million. The net assets of the Fund were PKR 1,182.509 million as at June 30, 2023 representing the net asset value of PKR 108.8707 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 116.962 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 1934.257 million for the year ended June 30, 2023, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 114.339 million, the Fund managed to earn a net

income of PKR 1819.918 million. The net assets of the Fund were PKR 17,193.952 million as at June 30, 2023 representing the net asset value of PKR 101.0100 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1,135.057 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 2,985.114 million for the year ended June 30, 2023, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 145.456 million, the Fund managed to earn a net income of PKR 2,839.658 Million. The net assets of the Fund were PKR 22,373.542 million as at June 30, 2023 representing the net asset value of PKR 100.1687 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 2,801.966 million to the unit holders during the year.

4) AL-AMEEN SHARIAH STOCK FUND (ASSF)

The Fund incurred net loss of PKR 150.714 million for the year ended 30 June 2023. The net assets of the Fund were PKR 5,348.354 million as at June 30, 2023 representing the net asset value of PKR 137.4122 per unit.

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

The Fund earned total income of PKR 137.493 million for the year ended 30 June 2023. The earnings of the Fund mainly include income from Shariah compliant placements / government securities and dividend income amounting to PKR 38.044 million. After accounting for expenses of PKR 47.241 million, the Fund managed to earn a net income of PKR 90.252 million. The net assets of the Fund were PKR 832.795 million as at June 30, 2022 representing the net asset value of PKR 125.8577 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 58.250 million to the unit holders during the year.

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

The Fund earned a net loss of PKR 1.644 million for the year ended 30 June 2023. The net assets of the Fund were PKR 53.589 million as at June 30, 2023 representing the net asset value of PKR 219.18 per unit

7) AL-AMEEN ISLAMIC ENERGY FUND (AIEF)

The Fund incurred a net loss of PKR 14.658 million for the year ended 30 June 2023.The net assets of the Fund were PKR 533.778 million as at June 30, 2023 representing the net asset value of PKR 88.51 per unit.

8) AL-AMEEN ISLAMIC INCOME FUND (AIIF)

The Fund earned total income of PKR 0.28 million for the year ended June 30, 2023 which mainly includes profit income on bank balances, placements and Shariah compliant government securities. After accounting for the expenses of PKR 0.104 million, the Fund managed to earn a net income of PKR 0.176 million. The net assets of the Fund were PKR 245.779 million as at June 30, 2023 representing the net asset value of PKR 99.9928 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distribution of PKR 1.772 million to the unit holders during the year.

9) 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 0.427 million for the year ended June 30, 2023, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.196 million, the Fund managed to earn a net income of PKR 0.231 million. The net assets of the Fund were PKR 35.197 million as at June 30, 2023 representing the net asset value of PKR 100.0160 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 0.301 million to the unit holders.

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

The Fund earned total income of PKR 1.471 million for the year ended June 30, 2023, which mainly includes profit income on bank balances, term deposit musharika and shariah compliant government securities. After accounting for the expenses of PKR 0.188 million, the Fund managed to earn a net income of PKR 1.284 million. The net assets of the Fund were PKR 652.465 million as at June 30, 2023 representing the net asset value of PKR 100.0000 per unit.

The Chief Executive Officer under the authority granted by the Board of Directors approved interim distributions of PKR 1.284 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 seven directors:

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

The composition of Board is as follows:

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

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 effectivaly 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 (BAC)

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

Board Human Resource and Compensation Committee (BHRCC)

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 (BRCC)

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

Meetings of the Board of Directors (BOD)

During the year ended June 30, 2023, six (6) 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					
		6-Sep-22	24-Oct-22	22-Dec-22	26-Jan-23	14-Apr-23	31-May-23
Mr. Azhar Hamid	6	√	√	√	√	√	√
Mr. Arif Akmal Saifie	6	√	√	√	√	√	√
Mr. Aslam Sadruddin	5	√	x	√	√	√	√
Mr. Imran Sarwar	5	√	√	x	√	√	√
Mr. Muhammad Rizwan Malik	6	√	√	√	√	√	√
Mr. Yasir Qadri	6	√	√	√	√	√	√
Ms. Huma Pasha	6	√	√	√	√	√	√
Name of Key Executives							
Ms. Anum Imtiaz*	5	√	√	√	√	√	x
Mr. Hadi Hassan Mukhi**	1	-	-	-	-	-	√
Mr. Umair Ahmed	6	√	√	√	√	√	√

** Anum Imtiaz resigned from as Company Secretary with effect from April 30, 2023*
*** Mr. Hadi Hassan Mukhi appointed as Company Secretary with effect from May 31, 2023*

Meetings of the Board Audit Committee (BAC)

During the year ended June 30, 2023, four (4) BAC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		13-Apr-23	26-Sep-22	24-Oct-22	25-Jan-23
Ms. Huma Pasha	4	√	√	√	√
Mr. Imran Sarwar	4	√	√	√	√
Mr. Arif Akmal Saifi	4	√	√	√	√
Mr. Aslam Sadruddin	3	√	√	x	√
Name of Key Executives					
Mr. Umair Ahmed	4	√	√	√	√
Mr. Mubeen Ashraf	4	√	√	√	√
Mr. Tanweer Haral	3	√	x	√	√

Meetings of the Board Human Resource Compensation Committee (BHRCC)

During the year ended June 30, 2023, four (4) BHRCC meetings were held. The details of attendance are as under:

Name of Director	Meetings attended	Date			
		2-Sep-22	24-Oct-22	24-Jan-23	14-Apr-23
Mr. Azhar Hamid	4	√	√	√	√
Ms. Huma Pasha	4	√	√	√	√
Mr. Yasir Qadri	4	√	√	√	√
Mr. Rizwan Malik	4	√	√	√	√
Mr. Aslam Sadruddin	3	√	x	√	√
Name of Key Executive					
Ms. Najwa Siddiqui	4	√	√	√	√

Meetings of the Board Risk and Compliance Committee (BRCC)

During the year ended June 30, 2023 four (4) BRCC meetings held. The details of attendance are as under:

Name of Director	Meetings attended	Dates			
		5-Sep-22	24-Oct-22	25-Jan-23	13-Apr-23
Mr. Imran Sarwar	4	√	√	√	√
Mr. Arif Akmal Saifie	4	√	√	√	√
Mr. Azhar Hamid	4	√	√	√	√
Mr. Muhammad Rizwan Malik	3	√	√	x	√
Mr. Yasir Qadri	4	√	√	√	√
Name of Key Executives					
Mr. Hadi Hassan Mukhi	4	√	√	√	√
Mr. Uzair Mufeez	4	√	√	√	√

Directors' Training

Five (5) 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 two (2) directors over the next year.

Auditors

The present auditors as per table below retire on conclusion of the audit for the year ended June 30, 2023:

Sr. No.	Fund Name	Current Auditors	Status of appointment for the year ending June 30, 2024
1	Al Ameen Islamic Dedicated Equity Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
2	Al Ameen Islamic Sovereign Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
3	Al Ameen Islamic Cash Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
4	Al Ameen Shariah Stock Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
5	Al Ameen Islamic Asset Allocation Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
6	Al Ameen Islamic Aggressive Income Fund	M/s A. F. Ferguson & Co., Chartered Accountants	Eligible for re-appointment
7	Al Ameen Islamic Energy Fund	M/s BDO Ebrahim & Co. Chartered Accountants	Eligible for re-appointment
8	Al Ameen Islamic Fixed Return Fund	M/s Yousuf Adil & Co., Chartered Accountants	Eligible for re-appointment
9	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, 2024.

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.

الامین فنڈز
al-ameen funds

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

Azhar Hamid
Chairman

Yasir Qadri
Chief Executive Officer

Karachi
Dated: August 3, 2023

ڈائریکٹرز رپورٹ

یو بی ایل فنڈ منیجرز لمیٹڈ کے بورڈ آف ڈائریکٹرز آپ کی خدمت میں 30 جون 2023 کو ختم ہونے والے سال کے لئے اپنے زیر انتظام الائن سیریز جس میں الائن اسلامک سورینگن فنڈ، الائن اسلامک ایگریسو انکم فنڈ بشمول الائن اسلامک ایگریسو انکم پلان-I، الائن اسلامک کیش فنڈ بشمول الائن اسلامک کیش پلان-I، الائن شریعہ اسٹاک فنڈ، الائن اسلامک ایسٹ ایلوکیشن فنڈ، الائن اسلامک ڈیڈیکیٹڈ گولڈ ایٹی فنڈ، الائن اسلامک انرجی فنڈ، الائن اسلامک انکم فنڈ اور الائن اسلامک فکسڈ ریٹرن فنڈ بشمول الائن اسلامک فکسڈ ریٹرن پلان-I-A اور الائن اسلامک فکسڈ ریٹرن پلان-I-F شامل ہیں، کی سالانہ رپورٹ پیش کر رہے ہیں۔

معیشت کا جائزہ

اقتصادی پالیسی سے متعلق فیصلوں نے آئی ایم ایف کی پیشگی شرائط کو وقتی طور پر پورا کرنے میں اہم کردار ادا کیا، جب کہ آئندہ انتخابات کی وجہ سے سیاسی تاخیر نیز دوست ممالک سے اسٹیٹ بینک کے FX کے ذخائر انتہائی کم سطح پر پہنچنے کے بعد حکومت نے بالآخر آئی ایم ایف کے مطالبات تسلیم کئے۔ مالی سال 24 کے بجٹ میں ٹیکس لگانے، درآمدی پابندیوں کو ہٹانے، امریکی ڈالر/پاکستانی روپیہ کو آزاد کرنے اور پالیسی شرح میں اضافہ کے ذریعے IMF کی شرائط کو پورا کرنے کے لیے پاکستان کی حالیہ کوششیں نتیجہ خیز ثابت ہوئیں اور ملک نے تقریباً 3.0 بلین امریکی ڈالر کی 9 ماہ کی SBA سہولت کے لیے Staff Level کا معاہدہ کر لیا ہے۔

آئی ایم ایف کے ایگزیکٹو بورڈ نے پاکستان کے لیے 9 ماہ کے SBA کی منظوری دے دی ہے۔ یہ معاہدہ پاکستان کو تقریباً 3.0 بلین امریکی ڈالر حاصل کرنے کے قابل بنائے گا، جو اس کے کوٹہ کے 111 فیصد کے برابر ہے۔ ابتدائی ادائیگی، 1.2 بلین امریکی ڈالر، اور اس کے بعد کی ادائیگی 2 سہ ماہی جائزوں کے بعد کی جائے گی۔ حالیہ پیش رفت کے پیش نظر بڑے پیمانے پر اس منظوری کی توقع کی جا رہی تھی۔ مستقبل کی قسطوں کی تقسیم چند تقاضوں کو پورا کرنے پر بہت زیادہ انحصار کرتی ہے۔ نگران حکومت اور اگلی حکومت کے لیے یہ ضروری ہے کہ وہ اگلے نو ماہ کے دوران ان شرائط پر مسلسل پیش رفت کریں۔ آگے کا راستہ مشکل ہوگا، خاص طور پر جب کہ آئی ایم ایف کو مالی سال 24 میں زیادہ مالیاتی خسارہ کی توقع ہے۔ اصلاحات پر عمل درآمد میں کسی قسم کی تاخیر نہ صرف آئی ایم ایف کی جانب سے بقیہ 1.8 بلین امریکی ڈالر کی راہ میں رکاوٹ بنے گی بلکہ دیگر بیرونی قرض دہندگان کی ممکنہ مدد کو بھی متاثر کرے گی، جو پاکستان کے ذخائر کی موجودہ سطح کے لیے بہت ضروری ہے۔

جون کی ہیڈ لائن افراط زر کی شرح سال بہ سال (YoY) 29.4% رہی، جو پچھلے مہینہ میں ریکارڈ کی گئی 38.0% غیر معمولی YoY کے مقابلے میں نرمائی کی کو ظاہر کرتی ہے۔ اس سے مالی سال 2023 کے لیے اوسط افراط زر 29.0% تک پہنچ گیا۔ افراط زر میں کمی متعدد عوامل، بشمول بنیادی اثر اور مہنگائی میں 0.3% ماہ بہ ماہ (MoM) کمی کی وجہ سے ہوئی۔ افراط زر میں کمی بنیادی طور پر خورد و نوش کے کم نرخوں اور خوراک کی قیمتوں میں کمی سے متاثر ہوئی۔ حالیہ بجٹ میں کچھ ایسے اقدامات کے اعلان کے باوجود جو ممکنہ طور پر مصنوعات کو بڑھا سکتے ہیں لیکن ان کے افراط زر پر اثرات بھی ہیں، ہم اگلے 12 مہینوں میں مہنگائی میں بتدریج کمی کی توقع کرتے ہیں۔ یہ توقع اعلیٰ بنیادی اثر، اشیاء کی کم قیمتیں، مقامی مارکیٹ میں سپلائی کی بہتر صورتحال، پاکستانی روپیہ کے استحکام، اور کمزور مقامی طلب جیسے عوامل پر مبنی ہے۔

مانیٹری پالیسی کمیٹی (MPC) کے ہنگامی اجلاس میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی شرح میں مزید 100 بیسس پوائنٹس کے اضافہ کا انتخاب کیا، جس سے یہ شرح 22.0 فیصد ہو گئی۔ MPC کے سرکاری بیان میں دو اہم پیش رفتوں کی نشاندہی کی گئی جنہوں نے افراط زر کے نقطہ نظر کو بُری طرح متاثر کیا ہے۔ سب سے پہلے، مالی سال 24 کے بجٹ کی منظوری کے بعد ٹیکسز، ڈیوٹیز، اور PDL میں اضافہ ہو گیا ہے۔ دوم، درآمدی پابندیوں کے خاتمے سے زرمبادلہ کے ذخائر پر دباؤ پڑنے کی توقع ہے۔

اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے حال ہی میں شائع کردہ بیلنس آف پیمنٹ ڈیٹا کے مطابق، جون میں کرنٹ اکاؤنٹ میں مسلسل چوتھا ماہانہ سرپلس ریکارڈ کیا گیا، جس کی کل رقم 334 ملین امریکی ڈالر تھی۔ اس مثبت پیش رفت کی بنیادی وجہ درآمدات میں کمی قرار دی جا سکتی ہے، جس کی وجہ جاری معاشی سست روی اور درآمدی پابندیوں کا نفاذ ہے جس کا مقصد زرمبادلہ کے ذخائر کو سہارا دینا ہے۔ نتیجتاً، مالی سال 23 کے لیے کرنٹ اکاؤنٹ خسارہ (CAD) گزشتہ سال کے مقابلے میں نمایاں طور پر 17.5 بلین امریکی ڈالر سے کم ہو کر صرف 2.6 بلین امریکی ڈالر رہ گیا۔ ہم بین الاقوامی مالیاتی فنڈ (IMF)، سعودی عرب، متحدہ عرب امارات (UAE) اور کثیر الجہتی قرضوں جیسے ذرائع سے کثیر ذخائر کی آمد کی توقع کرتے ہیں۔ اس کے نتیجے میں، اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر میں ان کی موجودہ سطح سے نمایاں اضافہ متوقع ہے۔

جون 2023 میں، موجودہ حکومت نے لگاتار دوسرا بجٹ پیش کیا، جس میں 14.5 ٹریلین پاکستانی روپے کے اہم اخراجات کا منصوبہ پیش کیا گیا۔ قرض کی بلند سطحوں کی ادائیگی اور مہنگائی کا مقابلہ کرنے کے لیے اقدامات کو نافذ کرنے سے متعلق درپیش کافی مشکلات، جو کہ اہم رکاوٹیں ہیں۔ بہرحال، موجودہ بجٹ مالی پوزیشن کی وجہ سے ترقیاتی اخراجات کو مکمل طور پر ادا کرنے کی ممکنات کے حوالے سے خدشات پیدا ہوتے ہیں۔ پُرعزم اہداف جیسے کہ ٹیکس وصولی میں سال بہ سال 28% کی قابل ذکر نمو اور غیر ٹیکس محصولات میں 83% سال بہ سال اضافہ کی شمولیت کے باوجود، مالی سال 24 کے لیے متوقع مالیاتی خسارہ 6.9 ٹریلین پاکستانی روپے، جی ڈی پی کے 6.5% کے برابر ہونے کا تخمینہ لگایا گیا ہے۔ تاہم، ہمیں توقع ہے کہ طویل اقتصادی سست روی اور بلند اخراجات کی وجہ سے توقع سے کم آمدنی کی کیچمنٹ میں مالیاتی خسارہ جی ڈی پی کے 7.5 فیصد سے زیادہ ہو جائے گا۔

قرض مارکیٹ کا جائزہ (Debt Markete Review)

بڑھتی ہوئی افراط زر اور زرِ مبادلہ کے ذخائر میں کمی کی وجہ سے، ایس بی پی نے مالی سال 23 کے دوران پالیسی ریٹ کی شرح میں مجموعی طور پر 825 بی پی ایس کا اضافہ کر کے 22 فیصد کر دیا۔

مدتیں	30 جون 2023 PKRV	30 جون 2022 PKRV	تبدیلی (مالی سال 23)
3 ماہ	22.65	14.98	7.67
6 ماہ	22.87	15.15	7.72
1 سال	22.93	15.3	7.63
3 سال	19.47	13.45	6.02
5 سال	16.08	12.93	3.15
10 سال	15.32	12.92	2.4

مالی سال 23 کے دوران ٹریژری بلوں کے لیے بازار کی طلب مستحکم رہی اور ان میں ~41.9 ٹریلین پاکستانی روپے کی بھاری شرکت دیکھی گئی، جس میں سے حکومت نے ~24.6 ٹریلین پاکستانی روپے قبول کئے۔ مالیاتی سختی کی وجہ سے، 3 ماہ کے ٹریژری بلز کو واضح ترجیح دی گئی۔ مالی سال 23 کے دوران، مارکیٹ نے 3 ماہ کے ٹریژری بلز میں ~30.6 ٹریلین پاکستانی روپے سے حصہ لیا جو کہ کل شرکت کا 73 فیصد تھا۔ جس کے بعد 12 ماہ کے ٹریژری بلز اور 6 ماہ کے ٹریژری بلز میں بالترتیب ~6.3 ٹریلین پاکستانی روپے (کل شرکت کا 15 فیصد) اور ~4.9 ٹریلین پاکستانی روپے (کل شرکت کا 12 فیصد) کی شرکت رہی۔

فکسڈ ریٹ PIB کی نیلامی میں، مارکیٹ نے 4.1 ٹریلین پاکستانی روپے سے شرکت کی اور حکومت نے فکسڈ ریٹ PIB میں ہدف کے قریب حصہ لیا۔ کل قبول شدہ رقم ~1.001 ٹریلین پاکستانی روپے تھی۔ بھاری شرکت کے باوجود، مارکیٹ نے نسبتاً زیادہ پیداوار طلب کی۔ حکومت نے قرض کی لاگت اور میچورٹی پروفائل کا مستعدی سے بیک وقت انتظام کیا۔ تاہم، اہم مالیاتی سختی کے بعد سے، حکومت اونچی سطح پر بولی قبول کرنے سے گریزاں ہے۔ پچھلی سہ ماہی میں، صرف 3 سالہ PIB بولیاں قبول کی گئیں۔

فلوٹر ریٹ PIB کے لیے، شرح سود کے بڑھتے ہوئے منظر نامے نے سرمایہ کاری کو مزید سازگار بنا دیا تھا۔ فلوٹر ریٹ PIB میں نمایاں شرکت دیکھی گئی، فلوٹر ریٹ PIB کی نیلامی میں 8.2 ٹریلین پاکستانی روپے کی شرکت ہوئی، جس میں سے حکومت نے 5.3 ٹریلین پاکستانی روپے قبول کیا۔ 5.3 ٹریلین پاکستانی روپے میں سے 2 سالہ فلوٹر PIB میں 2.3 ٹریلین پاکستانی روپے، 3 سالہ فلوٹر PIB میں 1.35 ٹریلین پاکستانی روپے، 5 سالہ فلوٹر PIB میں 1.548 ٹریلین پاکستانی روپے قبول کیے گئے اور 10 سالہ فلوٹر PIB میں 101 بلین پاکستانی روپے قبول ہوئے۔

اسلامی سرمایہ کار کے محاذ پر، بازار کا متغیر شرح اجارہ سکوک کی طرف زیادہ رجحان رہا۔ اجارہ سکوک کی متغیر شرح نیلامی میں کل ~1296 بلین پاکستانی روپے کی شرکت ہوئی جس میں سے حکومت نے 1205 بلین پاکستانی روپے کے مجموعی ہدف کے مقابلے میں ~736 بلین پاکستانی روپے قبول کئے۔ تاہم، مقررہ شرح منافع کے اجارہ سکوک میں 331 بلین پاکستانی روپے کی شرکت دیکھی گئی اور حکومت نے 415 بلین پاکستانی روپے کے مجموعی ہدف کے مقابلے میں ~135 بلین روپے قبول کئے۔

اسلامی مالیاتی جائزہ

حکومت نے پانچ سال کے عرصہ میں بینکاری نظام کو مکمل طور پر ایک ایسے نظام میں تبدیل کرنے کے اپنے ارادوں کا اظہار کیا ہے جو شریعہ پر مبنی ضوابط پر عمل پیرا ہو۔ اس مقصد کے حصول کے لیے اجارہ سکوک کا اجراء اہم کردار ادا کرے گا۔ پانچ سالہ منصوبہ کے حصہ کے طور پر، توقع ہے کہ اس تبدیلی میں اگلے چند سالوں میں نمایاں پیش رفت دکھائی دے گی۔ چونکہ اسلامی بینکاری برانچوں کی تعداد میں مسلسل اضافہ ہو رہا ہے، اور روایتی بینک بڑھتی ہوئی کسٹمر بیس کو پورا کرنے کے لیے اسلامی بینکاری ونڈوز قائم کر رہے ہیں، مستقبل قریب میں اسلامی بینکاری کی کافی توسیع متوقع ہے۔

اسلامی بینکاری اداروں کے مجموعی اثاثوں میں گزشتہ سال کے مقابلے میں 1,588 بلین پاکستانی روپے سالانہ کا اضافہ ہوا اور مارچ-23 میں 7,532 بلین پاکستانی روپے ہو گیا جس میں اثاثوں میں نمایاں اضافہ پچھلے سال کے مقابلے میں بنیادی طور پر سرمایہ کاری (916 بلین پاکستانی روپے) سے ہوا۔ اثاثہ جات کا معیار غیر فعال مالیات کے ساتھ مضبوط رہا ہے جو کہ مارچ-22 میں 2.1 فیصد کے

مقابلے 23 مارچ میں 3.2 فیصد ریکارڈ کیا گیا، جبکہ غیر فعال مالیات کی فراہمی مارچ 22 میں 90.7 فیصد کے برعکس مارچ-23 کے اختتام تک 98.7 فیصد رہی۔

Commodity Outlook (اشیاء/اجناس-مارکیٹ کا جائزہ)

2023 کی دوسری ششماہی میں عالمی اقتصادی ترقی کے معتدل، جبکہ افراطِ زر کم ہونے کا امکان ہے۔ تاہم، افراطِ زر اس سطح تک پہنچنے کا امکان نہیں ہے جس پر مرکزی بینک اپنے طور پر مطمئن ہو۔ اگر افراطِ زر بلند رہتا ہے، تو یہ مرکزی بینکوں پر دباؤ ڈالتا رہے گا، جو ممکنہ طور پر مالیاتی پالیسیوں کو مزید سخت کرنے کا باعث بنے گا۔ اب تک، COVID-19 وبائی بیماری اور روس کے یوکرین پر حملے کی وجہ سے رسد کے شاکسکم ہونے سے مالیاتی سختی کے منفی اثرات کو پورا کیا گیا ہے۔ مسلسل سخت اقدامات سے نجی شعبے پر نقصان دہ اثر پڑنے کا امکان ہے۔ اوپیک پلس کے 4 جون کو خام تیل کی پیداوار میں کمی کو 2024 تک بڑھانے کے فیصلے کے بعد، اگلی پانچ سہ ماہیوں کے دوران عالمی سطح پر تیل کے ذخیرے میں بتدریج کمی متوقع ہے جس سے خام تیل کی قیمتیں بلند رہیں گی۔

سونے اور چاندی کی قیمتیں مستحکم رہنے کی توقع ہے۔ بنیادی دھاتوں کی قیمتیں فی الحال مستحکم ہو رہی ہیں لیکن آئندہ مہینوں میں طلب میں مزید استحکام حاصل کر سکتی ہیں، جو کم تعداد کی طرف توجہ مبذول کرا سکتی ہیں۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 23 میں کے ایس ای 100 انڈیکس سیدھا منفی 0.2 فیصد پر بند ہونے کے باوجود، اس کا نتیجہ ملک کی مجموعی وسیع بنت کے لحاظ سے ایک مثبت پہلو پر ہوا۔ اسٹینڈ بائی ارینجمنٹ (SBA) نے حکومت کو آئندہ انتخابی عمل کو انجام دینے کے لیے ضروری سہولت فراہم کی ہے، جو کہ اگلے چار ماہ (اکتوبر 2023) کے اندر طے شدہ ہے۔ اس سے دیگر بین الاقوامی قرض دہندگان کی جانب سے ادائیگیوں کو کھولنے کی راہ بھی ہموار ہوگی۔ آئی ایم ایف کی منظوری سے مارکیٹ کے بہت زیادہ اثرات مرتب ہوئے ہیں، کیونکہ اس سے انتظام سے سرمایہ کاروں کے اعتماد میں اضافہ متوقع ہے۔ تاہم، مارکیٹ میں پائیدار تیزی اور قدروں کی وصولی کا انحصار آئی ایم ایف کی طرف سے ایک بار پھر نمایاں کردہ اصلاحات کے کامیاب نفاذ پر ہوگا۔ ان اصلاحات میں توانائی کے شعبے، افراطِ زر پر قابو پانے اور مالیاتی نظم و ضبط شامل ہیں۔ فی الوقت، کے ایس ای 100 انڈیکس تاریخی کم Multiples پیش کرتا ہے، جو کہ مارکیٹ کے دوبارہ واپس آنے کی نمایاں صلاحیت کا اشارہ کرتا ہے۔

مستقبل کا نقطہ نظر

آگے دیکھتے ہوئے، ہم توقع کرتے ہیں کہ انتخابات شیڈول کے مطابق اکتوبر میں کرائے جائیں گے، اور عبوری مدت کے دوران، ایک نگران حکومت SBA (اسٹینڈ بائی ارینجمنٹ) کی سہولت کو برقرار رکھے اور آنے والی حکومت کی طرف سے مقرر کردہ تمام شرائط کو پورا کرنے کی ذمہ دار ہوگی۔ ممکنہ طور پر بنیادی توجہ وسیع معاشی استحکام میں کی گئی حالیہ پیشرفت کو برقرار رکھنے پر مرکوز ہے جس میں انتخابات کے دوران ضرورت سے زیادہ مالی اخراجات سے گریز کرنا، مارکیٹ سے چلنے والی شرح مبادلہ کا عزم کرنا، اور ذمہ دارانہ مالیاتی پالیسیوں کو برقرار رکھنا ہے۔ Staff Lecel agrement کے پیش نظر، ہمیں توقع ہے کہ مارکیٹ موجودہ تکنیکی رفتار کو جاری رکھے گی۔

فنڈز کی کارکردگی اور اعلانات

1) الائیڈ اسلامک سورینگز فنڈ

فنڈ نے 30 جون 2023 کو ختم ہونے والے سال کے لیے 335.690 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 39.682 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 296.008 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2023 تک 2,072.612 ملین پاکستانی روپے تھے جو 101.6185 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 256.362 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) الائیڈ اسلامک ایگریسو انکم فنڈ

اے آئی اے آئی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الائیڈ اسلامک ایگریسو انکم فنڈ

فنڈ نے 30 جون 2023 کو ختم ہونے والے سال کے لیے 154.882 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، زرِ مضاربت مشارکہ، شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز اور پرائیویٹ سیکٹر سکوک پر منافع کی آمدنی شامل ہے۔ 11.153 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 143.729 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2023 تک 618.017 ملین پاکستانی روپے تھے جو 101.0568 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 95.969 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) الامین اسلامک ایگریسو انکم پلان

اس منصوبے نے 30 جون 2023 کو ختم ہونے والے سال کے لیے 221.175 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ، شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز اور پرائیویٹ سیکٹر سکوک پر منافع کی آمدنی شامل ہے۔ 7.252 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 213.923 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2023 تک 1,182.509 ملین پاکستانی روپے تھے جو 108.8707 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 116.962 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

3) الامین اسلامک کیش فنڈ

اے آئی سی ایف مندرجہ ذیل پر مشتمل ہے:

الف) الامین اسلامک کیش فنڈ

فنڈ نے 30 جون 2023 کو ختم ہونے والے سال کے لیے 1934.257 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 114.339 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1819.918 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2023 تک 17,193.952 ملین پاکستانی روپے تھے جو 101.0100 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 1,135.057 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۔

ب) الامین اسلامک کیش فنڈ

اس منصوبے نے 30 جون 2023 کو ختم ہونے والے سال کے لیے 2,985.114 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 145.456 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 2,839.658 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2023 تک 22,373.542 ملین پاکستانی روپے تھے جو 100.1687 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 2,801.966 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

4) الامین شریعہ اسٹاک فنڈ

فنڈ کو 30 جون 2023 کو ختم ہونے والے سال میں 150.714 ملین پاکستانی روپے کا خالص نقصان ہوا۔ فنڈ کے خالص اثاثے 30 جون 2023 تک 5,348.354 ملین پاکستانی روپے تھے جو 137.4122 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

5) الامین اسلامک ایسٹ ایلوکیشن فنڈ

فنڈ نے 30 جون 2023 کو ختم ہونے والے سال میں 137.493 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی۔ فنڈ کی آمدنی میں بنیادی طور پر شریعہ کمپلائنٹ پلیسمنٹ / گورنمنٹ سیکیورٹیز سے حاصل ہونے والی آمدنی اور 38.044 ملین پاکستانی روپے کی منافع کی آمدنی شامل ہے۔ 47.241 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 90.252 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2022 تک 832.795 ملین پاکستانی روپے تھے جو 125.8577 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 58.250 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

6) الامین اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ

فنڈ کو 30 جون 2023 کو ختم ہونے والے سال میں 1.644 ملین پاکستانی روپے کا خالص نقصان ہوا۔ فنڈ کے خالص اثاثے 53.589 ملین پاکستانی روپے تھے جو 219.18 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

7) الامین اسلامک انرجی فنڈ

فنڈ کو 30 جون 2023 کو ختم ہونے والے سال میں 14.658 ملین پاکستانی روپے کا خالص نقصان ہوا۔ فنڈ کے خالص اثاثے 533.778 ملین پاکستانی روپے تھے جو 88.51 پاکستانی روپے فی یونٹ کی خالص اثاثہ مالیت کی نمائندگی کرتے ہیں۔

8) الامین اسلامک انکم فنڈ

فنڈ نے 30 جون 2023 کو ختم ہونے والے سال کے لیے 0.28 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی جس میں بنیادی طور پر بینک بیلنس، پلیسمنٹ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 0.104 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.176 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 245.779 ملین پاکستانی روپے تھے جو 99.9928 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 1.772 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

9) الامین اسلامک فکسڈ ریٹرن فنڈ

اے آئی ایف آر ایف مندرجہ ذیل پر مشتمل ہے:

الف) الامین اسلامک فکسڈ ریٹرن پلان –I–A

فنڈ نے 30 جون 2023 کو ختم ہونے والے سال کے لیے 0.427 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 0.196 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 0.231 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2023 تک 35.197 ملین پاکستانی روپے تھے جو 100.0160 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 0.301 ملین پاکستانی روپے کی عبوری تقسیم کی منظوری دی۔

ب) الامین اسلامک فکسڈ ریٹرن پلان –I–F

فنڈ نے 30 جون 2023 کو ختم ہونے والے سال کے لیے 1.471 ملین پاکستانی روپے کی کل آمدنی حاصل کی، جس میں بنیادی طور پر بینک بیلنس، ٹرم ڈیپازٹ مشارکہ اور شریعہ کمپلائنٹ گورنمنٹ سیکیورٹیز پر منافع کی آمدنی شامل ہے۔ 0.188 ملین پاکستانی روپے کے اخراجات کا حساب دینے کے بعد، فنڈ 1.284 ملین پاکستانی روپے کی خالص آمدنی حاصل کرنے میں کامیاب رہا۔ فنڈ کے خالص اثاثے 30 جون 2023 تک 652.465 ملین پاکستانی روپے تھے جو 100.0000 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 1.284 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 منیجر رپورٹ کا متعلقہ حصہ ملاحظہ کریں۔

کارپوریٹ گورننس

مینجمنٹ کمپنی کارپوریٹ گورننس کے اعلیٰ معیارات کے لیے پُرعزم 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 مؤثر 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 لسٹڈ کمپنیز (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

مینجمنٹ کمپنی نے ایک منظور شدہ رسک مینجمنٹ 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۔

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

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

• فنڈز کے مالیاتی گوشواروں میں امور، آپریشن کے نتائج، نقدی کے بہاؤ اور یونٹ ہولڈر 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 کمپنیز (اسٹیبلشمنٹ اینڈ ریگولیشن) رولز، 2003، نان بینکنگ فنانس کمپنیز اینڈ نوٹیفائیڈ

ایکسچینج ریگولیشنز، 2008، ٹرسٹ ڈیڈ کے تقاضوں 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 مؤثر 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 لسٹڈ کمپنیز (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 مینجمنٹ کمپنی پر لاگو ہوتا ہے۔ لہٰذا 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 مینجرز لمیٹڈ کے کل سات ڈائریکٹرز ہیں:

الف) مرد: چھ ڈائریکٹرز
ب) خاتون: ایک ڈائریکٹر

بورڈ کی تشکیل حسب ذیل ہے:

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

یو بی ایل فنڈ مینجرز 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 مؤثر طریقے سے نافذ کرے۔

بورڈ، مؤثر گورننس اور انٹرنل کنٹرول کے نظام کو بروئے کار لاتے ہوئے، کمپنی کے اسٹیک ہولڈرز بشمول اس کے شیئر ہولڈرز، یونٹ ہولڈرز، صارفین، ملازمین، ریگولیٹر اور ان کمیونٹیز کے درمیان توازن قائم کرنے کی کوشش کرتا ہے جن میں یہ کام کرتی ہے۔ بورڈ کی طرف سے کیے 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 مینجرز 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	ڈائریکٹرشپ کی قسم
محترمہ ہما پاشا	چیئرپرسن	آزاد ڈائریکٹر
جناب عارف اکبل سیفی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب اعلم صدرالدین	رکن	نان ایگزیکٹو ڈائریکٹر
جناب عمران سرور	رکن	نان ایگزیکٹو ڈائریکٹر

بورڈ ہیومن ریسورس اینڈ کمپنسیشن کمیٹی

نام	عہدہ	ڈائریکٹرشپ کی قسم
جناب اظہر حامد	چیئرمین	آزاد ڈائریکٹر
جناب اعلم صدرالدین	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 اکبل سیفی	رکن	نان ایگزیکٹو ڈائریکٹر
جناب اظہر حامد	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 2023 کو ختم ہونے والے سال کے دوران، مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے چھ (6) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہے:

Name of Director	Meetings attended	Dates					
		6-Sep-22	24-Oct-22	22-Dec-22	26-Jan-23	14-Apr-23	31-May-23
Mr. Azhar Hamid	6	√	√	√	√	√	√
Mr. Arif Akmal Saifie	6	√	√	√	√	√	√
Mr. Aslam Sadruddin	5	√	x	√	√	√	√
Mr. Imran Sarwar	5	√	√	x	√	√	√
Mr. Muhammad Rizwan Malik	6	√	√	√	√	√	√
Mr. Yasir Qadri	6	√	√	√	√	√	√
Ms. Huma Pasha	6	√	√	√	√	√	√
Name of Key Executives							
Ms. Anum Imtiaz*	5	√	√	√	√	√	x
Mr. Hadi Hassan Mukhi**	1	-	-	-	-	-	√
Mr. Umair Ahmed	6	√	√	√	√	√	√

*انعم امتیاز نے 30اپریل 2023 کو کمپنی سیکرٹری کے عہدے سے استعفیٰ دے دیا۔

**جناب ہادی حسن مکھی کو 31 مئی 2023 سے کمپنی سیکرٹری مقرر کیا گیا۔

بورڈ آڈٹ کمیٹی کے اجلاس

30 جون 2023 کو ختم ہونے والے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

Name of Director	Meetings attended	Dates			
		13-Apr-23	26-Sep-22	24-Oct-22	25-Jan-23
Ms. Huma Pasha	4	√	√	√	√
Mr. Imran Sarwar	4	√	√	√	√
Mr. Arif Akmal Saifi	4	√	√	√	√
Mr. Aslam Sadruddin	3	√	√	x	√
Name of Key Executives					
Mr. Umair Ahmed	4	√	√	√	√
Mr. Mubeen Ashraf	4	√	√	√	√
Mr. Tanweer Haral	3	√	x	√	√

بورڈ ہیومن ریسورس کمپنسیشن کمیٹی کے اجلاس

30 جون 2023 کو ختم ہونے والے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

Name of Director	Meetings attended	Date			
		2-Sep-22	24-Oct-22	24-Jan-23	14-Apr-23
Mr. Azhar Hamid	4	√	√	√	√
Ms. Huma Pasha	4	√	√	√	√
Mr. Yasir Qadri	4	√	√	√	√
Mr. Rizwan Malik	4	√	√	√	√
Mr. Aslam Sadruddin	3	√	x	√	√
Name of Key Executive					
Ms. Najwa Siddiqui	4	√	√	√	√

بورڈ رسک اینڈ کمپلائنس کمیٹی کے اجلاس

30 جون 2023 کو ختم ہونے والے سال کے دوران چار (4) اجلاس منعقد ہوئے۔ حاضری کی تفصیلات درج ذیل ہیں:

Name of Director	Meetings attended	Dates			
		5-Sep-22	24-Oct-22	25-Jan-23	13-Apr-23
Mr. Imran Sarwar	4	√	√	√	√
Mr. Arif Akmal Saifie	4	√	√	√	√
Mr. Azhar Hamid	4	√	√	√	√
Mr. Muhammad Rizwan Malik	3	√	√	x	√
Mr. Yasir Qadri	4	√	√	√	√
Name of Key Executives					
Mr. Hadi Hassan Mukhi	4	√	√	√	√
Mr. Uzair Mufeez	4	√	√	√	√

ڈائریکٹرز کی تربیت

ضابطوں کے مطابق پانچ (5) ڈائریکٹرز نے ایس ای سی پی کے منظور شدہ ڈائریکٹرز کے تربیتی پروگرام سے مطلوبہ سرٹیفکیشن حاصل کرلی ہے اور مینجمنٹ کمپنی دو (2) ڈائریکٹرز کے لیے اگلے سال کے دوران تربیت کا بندوبست کرنے کا بھی منصوبہ بنا رہی ہے۔

آڈیٹرز

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	فنڈ کا نام	موجودہ آڈیٹرز	30 جون 2024 کو ختم ہونے والے سال کے لیے تقرری کی حیثیت
1	الائنس اسلامک ڈیڈیکیٹڈ ایکویٹی فنڈ	میسرز بی ڈی او ایم ایم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
2	الائنس اسلامک سوورین فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
3	الائنس اسلامک کیش فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
4	الائنس اسلامک شریعہ سٹاک فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
5	الائنس اسلامک اسیٹ ایلوکیشن فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
6	الائنس اسلامک اگریسو انکم فنڈ	میسرز اے ایف فرگوسن اینڈ کو، چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
7	الائنس اسلامک انرجی فنڈ	میسرز بی ڈی او ایم ایم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
8	الائنس اسلامک فلیکسبل ریٹرن فنڈ	میسرز یوسف عادل اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس	دوبارہ تقرری کے اہل
9	الائنس اسلامک انکم فنڈ	میسرز بی ڈی او ایم ایم 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 2024 کو ختم ہونے والے سال کے لیے بیرونی آڈیٹرز کے طور پر ان کی تقرری کی سفارش کی ہے۔

اظہار تشکر

ہم اپنے قابل قدر یونٹ ہولڈرز کا یو بی ایل فنڈ منیجرز لمیٹڈ پر اعتماد اور بھروسہ کے لیے شکر گزار ہیں۔ اس کے علاوہ، ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی) اور شریعہ بورڈ، ٹرسٹی اور بورڈ کی مسلسل حمایت، رہنمائی اور تعاون کا اعتراف کرتے ہیں۔ بورڈ اس موقع پر ملازمین کی لگن، عزم، جوش اور محنت کو بھی سراہتا ہے۔

منجانب اور برائے بورڈ آف ڈائریکٹرز آف یو بی ایل فنڈ منیجرز لمیٹڈ

_____SD_____ _____SD_____

یاسر قادری اظہر حامد

چیف ایگزیکٹو آفیسر چیئرمین

کراچی

تاریخ: 3 اگست 2023ء

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Islamic Sovereign Fund (AISF)

i) **Description of the Collective Investment Scheme category and type**

Shariah Compliant Income Fund

ii) **Statement of Collective Investment Scheme's investment objective**

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

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The Collective Investment Scheme achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 6M PKISRV rates.

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
AISF	12.27%	12.07%	10.04%	11.82%	11.38%	12.86%	13.86%	10.98%	14.04%	12.73%	17.54%	18.94%	14.06%
Benchmark	14.82%	14.85%	14.91%	14.97%	16.02%	16.16%	16.28%	16.37%	16.43%	16.52%	23.00%	23.05%	16.95%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance.**

AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. During FY23, the fund yielded return of 14.06% as compared to benchmark return of 16.95% thus underperformed the benchmark by 2.89%. Major exposure was taken into cash (29%) and Sukuk (29%) at the end of Jun'23. The weighted average time to maturity of the fund was 4.03 years.

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

Asset Allocation (% of Total Assets)	Jun-23	Jun-22
Term Finance Certificates/ Sukuks	37%	42%
GoP Ijarah Sukuk	29%	18%
Cash	29%	38%
Others	5%	2%
Placements with banks	0%	0%
Leverage	Nil	Nil

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

FY'23 Return:	14.06%
Standard Deviation (12m trailing):	0.67%
Sharpe Ratio (12m trailing):	(5.96)

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

Net Asset Value			NAV per unit		
30-Jun-23	30-Jun-22	Change	30-Jun-23	30-Jun-22	Change
Rupees (000)		%	Rupees		%
2,072,612	2,985,601	(30.58)	101.6185	101.4758	(0.14)

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**

Please refer to relevant section in director report

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* ----------		
27-June-2023		256362	14.0813	115.5571	101.4758

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

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

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

Range of Units	Number of Investors
	AISF
0.0001 - 9,999.9999	6,277
10,000.0000 - 49,999.9999	279
50,000.0000 - 99,999.9999	50
100,000.0000 - 499,999.9999	34
500,000.0000 & Above	3
Total	

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

There were no unit splits during the period.

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

Investment are subject to market risk.

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

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

PERFORMANCE TABLE

AI - Ameen Islamic Sovereign Fund

	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	**2,072,612**	2,985,601	2,786,812
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class C units - Offer *	**102.7668**	102.6225	102.4416
- Redemption	**101.6185**	101.4758	101.2969
RETURN OF THE FUND - %			
Total Return of the Fund	**14.06**	8.10	5.87
Capital Growth (per unit)	**0.18**	0.20	0.16
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
Date of Income Distribution	**27-Jun-23**	24-Jun-22	18-Jun-20
Income Distribution	**14.0813**	8.0052	5.779
AVERAGE ANNUAL RETURN - %			
Since Launch/ One Year	**14.06**	8.10	5.87
Second Year	**6.99**	7.89	7.89
Third Year	**7.96**	7.53	7.53
Since inception	**8.03**	7.12	7.48
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class C units - Offer	**116.7053**	110.5101	108.1137
Highest price per unit - Class C units - Redemption	**115.4013**	109.2753	106.9057
Lowest price per unit - Class C units - Offer	**102.6225**	102.4416	102.287
Lowest price per unit - Class C units - Redemption	**101.4758**	101.2969	101.1441

* Front-end load @1% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	**29.26**	37.80	16.60
Sukuk exposure	**36.76**	41.78	56.50
Government Securities	**29.25**	18.43	24.70
Placements with Banks	-	-	-
Others	**4.74**	1.98	2.20
PORTFOLIO COMPOSITION BY MARKET - %			
Debt market	**100**	100	100

Note:
- The Launch date of Fund is 07 November 2010.

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
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S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC SOVEREIGN 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 Sovereign Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 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 25, 2023

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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 AISF in light of the shariah guidelines.

ii. All the provisions of the Scheme and investments made on account of AISF by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.

iii. On the basis of information provided by the management, all operations of AISF for the year ended 30 June 2023 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

KARACHI:
DATE: 08 September, 2023

Shariah Compliant APPROVED BY Mufti Mohammad Hassaan Kaleem

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

Shariah Compliant APPROVED BY Mufti Mohammad Najeeb Khan

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

NAME OF FUND: AL AMEEN ISLAMIC SOVEREIGN FUND

YEAR ENDED: June 30, 2023

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Azhar Hamid

b. Mr. Arif Akmal Saifie

c. Mr. Imran Sarwar

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

The Management Company is planning to arrange the training for the two (2) 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.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource and Compensation Committee

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

c) Board Risk and Compliance Committee

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

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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	Four (4)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

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

S.no	Requirement	Reg. No.	Explanation
1.	**Independent Director** 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. 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.	6 (1)	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.	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	In CY 2022-2023, the functions were being performed by the Board Human Resource and Compensation Committee. However, the Board has decided to also rename the Committee to The Board Human Resources Remuneration & Nomination Committee

AZHAR HAMID
Chairman

Karachi.
Dated: **August 3, 2023**

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Al-Ameen Islamic Sovereign Fund

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Islamic Sovereign Fund (the Fund) for the year ended June 30, 2023. 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, 2023.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 27, 2023
UDIN: CR202310611uhFOLVMvc

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Al-Ameen Islamic Sovereign Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Sovereign Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the annexed financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2023 amounted to Rs. 1,778.116 million and bank balances aggregated to Rs. 820.160 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, 2023 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • tested the design and operating effectiveness of the key controls for valuation of investments; • obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2023 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other 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, 2023
UDIN: AR2023106115GSQj8xrU

AL-AMEEN ISLAMIC SOVEREIGN FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

	Note	2023	2022
		(Rupees in '000)	
ASSETS			
Bank balances	4	820,160	1,451,424
Investments	5	1,778,116	2,249,390
Profit receivable	6	87,072	34,007
Prepayments and other receivables	7	1,713	119
Advance tax	8	6,981	544
Total assets		2,694,042	3,735,484
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	10,824	8,703
Payable to Central Depository Company of Pakistan Limited - Trustee	10	121	124
Payable to the Securities and Exchange Commission of Pakistan	11	448	579
Payable against purchase of investments		-	688,909
Payable against redemption and conversion of units		532,714	-
Dividend payable		13,625	-
Accrued expenses and other liabilities	12	63,698	51,568
Total liabilities		621,430	749,883
NET ASSETS		2,072,612	2,985,601
UNIT HOLDERS' FUND (as per statement attached)		2,072,612	2,985,601
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	
NUMBER OF UNITS IN ISSUE	14	20,396,019	29,421,802
		(Rupees)	
NET ASSET VALUE PER UNIT		101.6185	101.4758

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		(Rupees in '000)	
Income			
Profit on savings accounts with banks		49,902	49,816
Profit on GoP Ijarah sukuk certificates		120,962	58,951
Profit on corporate sukuk certificates		178,853	141,938
Profit on term deposit musharaka		-	1,789
Loss on sale of investments - net		(6,700)	(6,622)
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	(7,327)	(1,919)
Total income		335,690	243,953
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	22,387	28,959
Sindh Sales Tax on remuneration of the Management Company	9.2	2,910	3,765
Selling and marketing expenses	9.3	5,554	5,792
Allocated expenses	9.4	4,072	6,227
Remuneration of Central Depository Company of Pakistan Limited -Trustee	10.1	1,231	1,742
Sindh Sales Tax on remuneration of the Trustee	10.2	160	226
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	448	579
Rating fee		268	259
Listing fee		27	28
Auditors' remuneration	15	944	889
Legal and professional charges		219	207
Bank charges		183	86
Shariah advisory fee		580	511
Brokerage expense		699	402
Total operating expenses		39,682	49,672
Net operating income for the year		296,008	194,281
Reversal of provision for Sindh Workers' Welfare Fund		-	28,898
Net income for the year before taxation		296,008	223,179
Taxation	16	-	-
Net income for the year after taxation		296,008	223,179
Allocation of net income for the year			
Net income for the year after taxation		296,008	223,179
Income already paid on units redeemed		(115,484)	(101,392)
		180,524	121,787
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		180,524	121,787
		180,524	121,787
Earnings per unit	17		

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	(Rupees in '000)	
Net income for the year after taxation	296,008	223,179
Other comprehensive income for the year	-	-
Total comprehensive income for the year	296,008	223,179

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	2,906,382	79,219	2,985,601	2,711,683	75,129	2,786,812
Issuance of 25,412,600 units (2022: 37,069,338 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,578,764	-	2,578,764	3,755,009	-	3,755,009
- Element of income	218,737	-	218,737	90,527	-	90,527
Total proceeds on issuance of units	2,797,501	-	2,797,501	3,845,536	-	3,845,536
Redemption of 34,436,383 units (2022: 35,158,863 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(3,494,662)	-	(3,494,662)	(3,561,484)	-	(3,561,484)
- Element of loss	(139,990)	(115,484)	(255,474)	(44,299)	(101,392)	(145,691)
Total payments on redemption of units	(3,634,652)	(115,484)	(3,750,136)	(3,605,783)	(101,392)	(3,707,175)
Total comprehensive income for the year	-	296,008	296,008	-	223,179	223,179
Distribution for the year ended June 30, 2023 @ Rs. 9.2759 per unit declared on June 27, 2023 (2022: Rs. 8.0052 per unit declared on June 24, 2022)	(78,193)	(178,169)	(256,362)	(45,054)	(117,697)	(162,751)
Net income for the year less distribution	(78,193)	117,839	39,646	(45,054)	105,482	60,428
Net assets at the end of the year	1,991,038	81,574	2,072,612	2,906,382	79,219	2,985,601
Undistributed income brought forward						
- Realised income		81,138			60,379	
- Unrealised (loss) / income		(1,919)			14,750	
		79,219			75,129	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		180,524			121,787	
		180,524			121,787	
Distribution during the year		(178,169)			(117,697)	
Undistributed income carried forward		81,574			79,219	
Undistributed income carried forward						
- Realised income		88,901			81,138	
- Unrealised loss		(7,327)			(1,919)	
		81,574			79,219	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			101.4758			101.2969
Net asset value per unit at the end of the year			101.6185			101.4758

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC SOVEREIGN FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		296,008	223,179
Adjustments for:			
Profit on savings accounts with banks		(49,902)	(49,816)
Profit on GoP Ijarah sukuk certificates		(120,962)	(58,951)
Profit on corporate sukuk certificates		(178,853)	(141,938)
Profit on term deposit musharaka		-	(1,789)
Loss on sale of investments - net		6,700	6,622
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	7,327	1,919
Reversal of provision for Sindh Workers' Welfare Fund		-	(28,898)
		(335,690)	(272,851)
(Increase) / decrease in assets			
Investments - net		(231,662)	749,288
Prepayments and other receivables		(1,594)	1,577
		(233,256)	750,865
Increase / (decrease) in liabilities			
Payable to UBL Fund Managers Limited - Management Company		2,121	966
Payable to Central Depository Company of Pakistan Limited - Trustee		(3)	(64)
Payable to the Securities and Exchange Commission of Pakistan		(131)	(99)
Accrued expenses and other liabilities		12,130	22,743
		14,117	23,546
Profit received		296,652	260,696
Income tax paid		(6,437)	-
Net cash generated from operating activities		31,394	985,435
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		2,719,308	3,800,482
Payments against redemption and conversion of units		(3,217,422)	(3,707,175)
Dividend paid		(164,544)	(120,521)
Net cash used in financing activities		(662,658)	(27,214)
Net (decrease) / increase in cash and cash equivalents during the year		(631,264)	958,221
Cash and cash equivalents at the beginning of the year		1,451,424	493,203
Cash and cash equivalents at the end of the year	4	820,160	1,451,424

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Sovereign Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on August 25, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 17, 2010. The Fund commenced its operations from November 7, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2021" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 16, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The investment objective of the Fund is to provide a competitive rate of return with a moderate level of risk to its investors by investing in designated authorised investments approved by the Shariah Advisory Board.

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

1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant income fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

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

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been disclosed in these financial statements.

2.4 Critical accounting estimates and judgments

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

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

2.5 Accounting convention

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

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years 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)"; 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. 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 FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

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

3.2.4 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 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 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 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 liabilities

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

3.5 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 **Issue and redemption of units**

Units issued are allocated at the offer price prevalent on the day on which the applications for purchase of units are received. However, units are issued on the basis of realization of funds. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the close of the business day. Redemption of units is recorded on acceptance of application for redemption.

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 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. 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 will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 **Revenue recognition**

- Profit on sukuk certificates, commercial papers, certificates of musharakah and murabaha share financing is recognised on an accrual basis using the effective yield method;
- Profit on balances with banks and other income is recognised on an accrual basis;
- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place;
- Unrealised gains / (losses) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise; and
- Income / (loss) from spread transactions is recorded at the date at which the transaction takes place.

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**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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 of 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 Pakistan 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	2023	2022
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	4.1	794,884	1,429,636
Current accounts	4.2	25,276	21,788
		820,160	1,451,424

4.1 These include a balance of Rs. 152.876 million (2022: Rs. 773.397 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.25% (2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 7.95% to 20.25% (2022: 12.95% to 15.50%) per annum.

4.2 These include balances of Rs. 13.950 million (2022: Rs. 9.544 million) maintained with United Bank Limited (a related party).

5 INVESTMENTS	Note	2023	2022
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'			
GoP Ijarah sukuk certificates	5.1	787,918	688,540
Corporate sukuk certificates	5.2	990,198	1,560,850
		1,778,116	2,249,390

5.1 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	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 - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	6,920	7,390	7,390	6,920	688,443	687,848	(595)	25.53%	38.68%
GoP Ijarah Sukuk Certificates - XXXI - VRR	Semi-annually / At maturity	May 22, 2023	May 22, 2024	Weighted average 6 months T-Bills	-	2,000	1,000	1,000	100,000	100,070	70	3.71%	5.63%
GoP Ijarah Sukuk Certificates - XXVI - VRR	Semi-annually / At maturity	October 26, 2022	October 26, 2027	Weighted average 6 months T-Bills	-	1,000	1,000	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXX - VRR	Semi-annually / At maturity	April 17, 2023	April 17, 2024	Weighted average 6 months T-Bills	-	1,000	1,000	-	-	-	-	-	-
Total as at June 30, 2023									788,443	787,918	(525)	29.24%	44.31%
Total as at June 30, 2022									688,909	688,540	(369)	23.06%	30.61%

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

5.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2022	Purchased during the year	Sold during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					Number of certificates				Rupees in '000			(%)	
Pakistan Energy Sukuk - II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR minus base rate of 0.10%	310,000	-	112,000	198,000	997,000	990,198	(6,802)	47.78%	100.00%
Total as at June 30, 2023									997,000	990,198	(6,802)	47.78%	100.00%
Total as at June 30, 2022									1,562,400	1,560,850	(1,550)	52.28%	89.39%

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

5.3 Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit and loss'	Note	2023	2022
		(Rupees in '000)	
Market value of investments	5.1 & 5.2	1,778,116	2,249,390
Less: carrying value of investments	5.1 & 5.2	1,785,443	2,251,309
		(7,327)	(1,919)

6 PROFIT RECEIVABLE

	Note	2023	2022
		(Rupees in '000)	
Profit receivable on:			
Bank balances	6.1	9,767	8,248
GoP Ijarah sukuk certificates		53,050	-
Corporate sukuk certificates		24,255	25,759
		87,072	34,007

6.1 This includes an amount of Rs. 2.307 million (2022: Rs. 1.677 million) due from United Bank Limited (a related party).

7 PREPAYMENTS AND OTHER RECEIVABLES	2023	2022
	(Rupees in '000)	
Prepaid rating fee	126	119
Prepaid listing fee	9	-
Other receivable	1,578	-
	1,713	119

8 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on savings accounts and sukuk certificates paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts and sukuk certificates amounts to Rs. 6.981 million (2022: Rs. 0.544 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts and sukuk certificates has been shown as advance tax as at June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

		Note	2023	2022
9	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		(Rupees in '000)	
	Remuneration payable	9.1	1,952	2,004
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	254	261
	Selling and marketing expenses payable	9.3	3,282	2,746
	Allocated expenses payable	9.4	1,458	972
	Shariah advisory fee payable		1,233	653
	Sales load and other payable		2,645	2,067
			10,824	8,703

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 1% (2022: 1%) per annum of the average annual net assets of the Fund during the period ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 2.910 million (2022: Rs. 3.765 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% (2022: 13%).

9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.2% (2022: 0.2%) per annum of the average annual net assets of the Fund during the year ended June 30, 2023 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

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

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2023, subject to total expense charged being lower than actual expense incurred.

2023	2022	
Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to June 30, 2022
0.23% per annum of the average annual net assets of the Fund	0.1% per annum of the average annual net assets of the Fund	0.23% per annum of the average annual net assets of the Fund

		Note	2023	2022
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		(Rupees in '000')	
	Remuneration payable	10.1	107	110
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	14	##########
			121	124

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% per annum of the average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.055% (2022: 0.065% from July 1, 2021 to October 13, 2021 and 0.055% from October 14, 2021 to June 30, 2022) per annum of the average annual net assets of the Fund during the current year.

10.2 During the year, an amount of Rs. 0.160 million (2022: Rs. 0.226 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% (2022: 13%).

		Note	2023	2022
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Rupees in '000)	
	Annual fee payable	11.1	448	579

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (2022: 0.02%) per annum of the daily net assets of the Fund.

	Note	2023	2022
12 ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
Auditors' remuneration payable		614	605
Withholding tax payable		29,879	19,732
Capital gain tax payable		8,874	6,926
Legal and professional charges payable		149	97
Sales load payable		2,560	2,849
Brokerage payable		248	146
Charity payable		19	19
Zakat payable		3,982	2,005
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	12.1	1,620	1,620
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	14,993	14,993
Other payable		760	2,576
		63,698	51,568

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 16.613 million (2022: Rs. 16.613 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, 2023 would have been higher by Re. 0.8145 (2022: Re. 0.5646) per unit.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

	2023	2022
14 NUMBER OF UNITS IN ISSUE	Number of units	
Total units in issue at the beginning of the year	29,421,802	27,511,327
Add: Units issued during the year	25,412,600	37,069,338
Less: Units redeemed during the year	(34,438,383)	(35,158,863)
Total units in issue at the end of the year	20,396,019	29,421,802

15 AUDITORS' REMUNERATION

	2023	2022
	(Rupees in '000)	
Annual audit fee	337	359
Fee for half yearly review of condensed interim financial statements	230	239
Fee for other certifications	184	180
Out of pocket expenses and Sindh Sales Tax	193	111
	944	889

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, 2023 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, 2023 is 1.77% (2022: 1.72%) which includes 0.16% (2022: 0.16%) 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 '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 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 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 period and balances with them as at period end are as follows.

	2023					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the year	(Units in '000)					
Units issued	-	-	-		106	-
Units redeemed	6,109	-	-	461	222	-
	(Rupees in '000)					
Profit on bank balances	-	8,868	-	-	-	-
Bank charges	-	136	-	-	-	-
Value of units issued		-	-		11,572	-
Value of units redeemed	620,843	-	-	46,892	22,724	-
Remuneration of UBL Fund Managers Limited - Management Company	22,387	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	2,910	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,231	-	-	-
Sindh Sales Tax on remuneration of the Truste	-	-	160	-	-	-
Shariah advisory fee	580	-	-	-	-	-
Selling and marketing expenses	5,554	-	-	-	-	-
Allocated expenses	4,072	-	-	-	-	-
CDS expense	-	-	62	-	-	-
Dividend paid	-	-	-	-	2,113	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the year	(Units in '000)					
Units issued	6,109	-	-	35	2,688	-
Units redeemed	-	-	-	697	2,674	-
	(Rupees in '000)					
Profit on bank balances	-	7,627	-	-	-	-
Bank charges	-	79	-	-	-	-
Value of units issued	619,800	-	-	3,561	276,427	-
Value of units redeemed	-	-	-	74,343	275,292	-
Remuneration of UBL Fund Managers Limited - Management Company	28,959	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	3,765	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	1,742	-	-	-
Sindh Sales Tax on remuneration of the Truste	-	-	226	-	-	-
Shariah advisory fee	511	-	-	-	-	-
Selling and marketing expenses	5,792	-	-	-	-	-
Allocated expenses	6,227	-	-	-	-	-
CDS expense	-	-	9	-	-	-
Dividend paid	-	-	-	-	1,015	-

* 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.

	2023					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances	(Units in '000)					
Units held	-	-	-	-	20	-
	(Rupees in '000)					
Value of units held	-	-	-	-	2,075	-
Bank balances	-	198,701	-	-	-	-
Profit receivable on bank balances	-	2,307	-	-	-	-
Remuneration payable to the Management Company	1,952	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	254	-	-	-	-	-
Remuneration payable to the Trustee	-	-	107	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	14	-	-	-
Sales load and other payable	1,070	2,409	-	-	-	-
Shariah advisory fee payable	1,233	-	-	-	-	-
Selling and marketing expenses payable	3,282	-	-	-	-	-
Allocated expenses payable	1,458	-	-	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances	(Units in '000)					
Units held	6,109	-	-	461	137	-
	(Rupees in '000)					
Value of units held	619,916	-	-	46,780	13,902	-
Bank balances	-	782,941	-	-	-	-
Profit receivable on bank balances	-	1,677	-	-	-	-
Remuneration payable to the Management Company	2,004	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	261	-	-	-	-	-
Remuneration payable to the Trustee	-	-	110	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	14	-	-	-
Sales load and other payable	1,927	2,973	-	-	-	-
Shariah advisory fee payable	653	-	-	-	-	-
Selling and marketing expenses payable	2,746	-	-	-	-	-
Allocated expenses payable	972	-	-	-	-	-

* 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

	2023		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	820,160	-	820,160
Investments	-	1,778,116	1,778,116
Profit receivable	87,072	-	87,072
Other receivables	1,578	-	1,578
	908,810	1,778,116	2,686,926
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	10,824	-	10,824
Payable to Central Depository Company of Pakistan Limited - Trustee	121	-	121
Dividend payable	13,625	-	13,625
Payable against redemption and conversion of units	532,714	-	532,714
Accrued expenses and other liabilities	4,350	-	4,350
	561,634	-	561,634

	2022		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	1,451,424	-	1,451,424
Investments	-	2,249,390	2,249,390
Profit receivable	34,007	-	34,007
	1,485,431	2,249,390	3,734,821
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	8,563	-	8,563
Payable to Central Depository Company of Pakistan Limited - Trustee	124	-	124
Payable against purchase of investments	688,909	-	688,909
Accrued expenses and other liabilities	6,292		6,292
	703,888	-	703,888

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: yield / profit rate risk, currency risk, and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2023, the Fund is exposed to such risk on bank balances, GoP ijarah 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 investment in sukuk 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. 25.730 million (2022: Rs 36.790 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, the Fund did not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

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, 2023 can be determined as follows:

Particulars	2023					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Bank balances	7.95% - 20.25%	794,884	-	-	25,276	820,160
Investments	17.65% - 22.67%	687,848	1,090,268	-	-	1,778,116
Prepayments and other receivables		-	-	-	1,578	1,578
Profit receivable		-	-	-	87,072	87,072
		1,482,732	1,090,268	-	113,926	2,686,926
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	10,824	10,824
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	121	121
Dividend payable		-	-	-	13,625	13,625
Payable against redemption and conversion of units		-	-	-	532,714	532,714
Accrued expenses and other liabilities		-	-	-	4,350	4,350
		-	-	-	561,634	561,634
On-balance sheet gap (a)		1,482,732	1,090,268	-	(447,708)	2,125,292
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		1,482,732	1,090,268	-		
Cumulative profit rate sensitivity gap		1,482,732	2,573,000	2,573,000		

Particulars	2022					
	Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
		(Rupees in '000)				
Financial assets						
Bank balances	12.95% - 15.50%	1,429,636	-	-	21,788	1,451,424
Investments	10.45% - 14.77%	-	2,249,390	-	-	2,249,390
Prepayments and other receivables		-	-	-	119	119
Profit receivable		-	-	-	34,007	34,007
Sub total		1,429,636	-	2,249,390	55,914	3,734,940
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	8,563	8,563
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	124	124
Payable against purchase of investments					688,909	688,909
Accrued expenses and other liabilities		-	-	-	6,292	6,432
Sub total		-	-	-	703,888	704,028
On-balance sheet gap (a)		1,429,755	-	2,249,390	(648,233)	3,030,912
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		1,429,755	-	2,249,390		
Cumulative profit rate sensitivity gap		1,429,755	1,429,636	3,679,026		

(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 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.

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.

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.

	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	10,824	-	-	-	-	-	10,824
Payable to Central Depository Company of Pakistan Limited - Trustee	121	-	-	-	-	-	121
Dividend payable	13,625	-	-	-	-	-	13,625
Payable against redemption and conversion of units	532,714	-	-	-	-	-	532,714
Accrued expenses and other liabilities	3,736	614	-	-	-	-	4,350
	561,020	614	-	-	-	-	561,634

	2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	8,563	-	-	-	-	-	8,563
Payable to Central Depository Company of Pakistan Limited - Trustee	124	-	-	-	-	-	124
Payable against purchase of investments	688,909	-	-	-	-	-	688,909
Accrued expenses and other liabilities	5,688	605	-	-	-	-	6,432
	703,284	605	-	-	-	-	704,028

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

	2023		2022	
	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	820,160	820,160	1,451,424	1,451,424
Investments	1,778,116	990,198	2,249,390	1,560,850
Profit receivable	87,072	34,022	34,007	34,007
Other receivables	1,713	1,713	119	119
	2,687,061	1,846,093	3,734,940	3,046,400

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets. Investment in government securities and profit accrued thereon, however, is 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, sukuk certificates and profit accrued thereon. The credit rating profile of balances with banks and its accrued profit is as follows:

Rating	% of financial assets exposed to credit risk	
	2023	2022
Bank balances and profit accrued on bank balances		
AAA	6.88%	37.66%
AA+	0.07%	0.07%
AA-	22.11%	1.02%
AA	0.63%	0.33%

21.3.3 Concentration on 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, 2023 and June 30, 2022 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 market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting 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 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, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	990,198	-	-	990,198
GoP Ijarah sukuk certificates	-	787,918	-	787,918
	990,198	787,918	-	1,778,116

ASSETS	2022			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates	1,560,850	-	-	1,560,850
GoP Ijarah sukuk certificates	-	688,540	-	688,540
	1,560,850	688,540	-	2,249,390

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 UNIT HOLDING PATTERN OF THE FUND

	2023		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Individuals	6,623	1,747,672	84.32%
Associated company and key executives	3	2,075	0.10%
Insurance companies	3	47,676	2.30%
NBFCs	1	-	-
Retirement funds	10	157,505	7.60%
Public limited companies	4	22	-
Others	15	117,662	5.68%
	6,659	2,072,612	100.00%

	2023		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Individuals	6,095	1,967,487	65.90%
Associated company and key executives	5	633,846	21.23%
Insurance companies	4	63,273	2.12%
NBFCs	2	46,827	1.57%
Retirement funds	14	204,573	6.85%
Others	15	69,595	2.33%
	6,135	2,985,601	100.00%

25 LIST TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION PAID

Name of Broker	June 30, 2023 Percentage
Next Capital Limited	90.16%
Bright Capital (Private) Limited	3.28%
Alfalah CLSA Securities (Private) Limited	3.28%
C&M Management (Private) Limited	3.28%

Name of Broker	June 30, 2022 Percentage
Next Capital Limited	75.02%
Bright Capital (Private) Limited	24.98%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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	27	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	22	CFA, MBA
3	Hadi Hassan Mukhi	Head of Risk Management, Compliance Quality Assurance and Company Secretary	23	BCOM, CA (Inter)
4	Muhammad Imran	Head of Investment Advisory	24	MBA
5	Mubashir Anis	Divisional Head - Equities	11	CFA
6	Muhammad Ahmed	Divisional Head - Research	5	CFA
7	Syed Sheeraz Ali	Head of Fixed Income Funds	14	BS
8	Irfan Nepal	Unit Head Trading Desk	29	EMBA, MA
9	Syed Shabih-ul-Hasnain	Unit Head Equities	6	BBA
10	Muhammad Waseem	Head of Equity - Islamic Funds	9	CFA

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

- UBL Liquidity Plus Fund
- UBL Money Market 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
- Al-Ameen Islamic Asset Allocation Fund
- Al-Ameen Islamic Retirement Saving Fund
- Al-Ameen Islamic Cash Fund
- Al-Ameen Islamic Aggressive Income Fund
- Al Ameen Islamic Fixed Return Fund
- Al Ameen Islamic Income Fund

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	September 6, 2022	October 24, 2022	December 22, 2022	January 26, 2023	April 14, 2023	May 31, 2023	Total meetings attended
Name of Director:							
Mr. Azhar Hamid	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Aslam Sadruddin	Yes	-	Yes	Yes	Yes	Yes	5
Mr. Imran Sarwar	Yes	Yes	-	Yes	Yes	Yes	5
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	6
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	6
Name of Key Executives:							
Ms. Anum Imtiaz*	Yes	Yes	Yes	Yes	Yes	-	5
Mr. Hadi Hassan Mukhi**	-	-	-	-	-	Yes	1
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	6

* Anum Imtiaz resigned from Company Secretary with effect from April 30, 2023.
** Mr. Hadi Hassam Mukhi appointed as Company Secretary with effect from May 31, 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 August 03, 2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AIAIF

Al-Ameen Islamic Aggressive Income Fund

INVESTMENT OBJECTIVE

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

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

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

i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Aggressive Fixed Income/ Open-end

ii) **Statement of Collective Investment Scheme's investment objective**
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme has a long-term investment objective. Significant efforts were made during the year for the achievement of the long-term objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted average of 12 Month deposit rates of 3 Islamic Banks

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
AIAIF	12.09%	12.18%	13.21%	12.85%	16.62%	17.91%	15.18%	14.17%	15.27%	17.36%	19.14%	30.63%	17.64%
Benchmark	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	10.43%

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 FY23, the fund posted a return of 17.98% p.a. The fund manager maintained a diversified mix of asset allocation whereby the allocation was made to Cash (72%) 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-23	Jun-22
Term Finance Certificates/ Sukuks	22%	20%
GoP Ijara Sukuk	0%	0%
Commercial Paper	0%	3%
Cash	72%	69%
Others	5%	8%
Placements with banks	0%	0%

Leverage	Nil	Nil

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

FY'23 Return:	17.64%
Standard Deviation (12m trailing):	0.60%
Sharpe Ratio (12m trailing):	(0.72)

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-22	Change	30-Jun-23	30-Jun-22	Change
Rupees (000)		%	Rupees		%
618,017	847,655	(27.09)	101.06	100.45	0.61

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**

Please refer to relevant section in director report

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-		
25-Jun-23	NA	95,968	17.3334	117.7795	100.45

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	2,498
10,000.0000 - 49,999.9999	82
50,000.0000 - 99,999.9999	14
100,000.0000 - 499,999.9999	10
500,000.0000 & Above	1
Total	**2,605**

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

	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	**681,017**	847,655	374,840
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Income units - Offer*	**102.1987**	101.5811	101.5447
- Redemption	**101.0568**	100.4461	100.4101
Growth units - Offer	**102.1987**	101.5811	101.5447
- Redemption**	**101.0568**	100.4461	100.4101

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

RETURN OF THE FUND - %			
Total Return of the Fund	**17.98**	8.55	4.78
Capital Growth (per unit)	**0.72**	0.04	0.13
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
Date of Income Distribution	**25-Jun-23**	29-Jun-22	18-Jun-21
Income Distribution	**17.3334**	8.5449	4.6604
AVERAGE ANNUAL RETURN - %			
One Year	**17.98**	8.55	4.78
Second Year	**6.67**	4.78	6.62
Third Year	**6.67**	5.65	6.58
Fourth year	**6.62**	4.93	5.81
Fifth Year	**5.84**	4.90	5.61
Sixth Year	**5.63**	5.33	5.85
Since inception	**6.53**	5.40	5.39
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Income units - Offer	**119.0656**	110.1480	106.1109
Highest price per unit - Income units - Redemption	**117.7253**	108.9172	104.9252
Highest price per unit - Growth units - Offer	**119.0656**	110.1480	106.1109
Highest price per unit - Growth units - Redemption	**117.7253**	108.9172	104.9252
Lowest price per unit - Income units - Offer	**101.5811**	101.5321	101.4140
Lowest price per unit - Income units - Redemption	**100.4461**	100.3976	100.2808
Lowest price per unit - Growth units - Offer	**101.5811**	101.5321	101.4140
Lowest price per unit - Growth units - Redemption	**100.4461**	100.3976	100.2808

* 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	**72.35**	69.27	82.20
Sukuks	**22.4**	23.02	15.10
GoP Ijarah	-	-	-
Placement with banks	-	-	-
others	**5.25**	7.71	2.70
PORTFOLIO COMPOSITION BY MARKET - %			
Debt market	**100.00**	100.00	100.00

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.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC 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, 2023 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 27, 2023

الامین فنڈز
al-ameen funds

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 2023 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 Najeeb Khan
Member, Shariah Advisory Committee

KARACHI:
DATE: 08 September 2023





الامین فنڈز
al-ameen funds

REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

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In light of the above, we hereby certify that:

i. We have reviewed and approved the modes of investments of 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 2023 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: 08 September, 2023





الامین فنڈز
al-ameen funds

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, 2023

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Azhar Hamid

b. Mr. Arif Akmal Saifie

c. Mr. Imran Sarwar

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

The Management Company is planning to arrange the training for the two (2) 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.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource and Compensation Committee

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

c) Board Risk and Compliance Committee

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

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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	Four (4)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

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

S.no	Requirement	Reg. No.	Explanation
1.	**Independent Director** 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. 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.	6 (1)	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.	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	In CY 2022-2023, the functions were being performed by the Board Human Resource and Compensation Committee. However, the Board has decided to also rename the Committee to The Board Human Resources Remuneration & Nomination Committee

AZHAR HAMID
Chairman

Karachi.
Dated: **August 3, 2023**

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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, 2023. 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, 2023.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 27, 2023
UDIN: CR202310611fHkxBoWsG

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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, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the annexed financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2023 amounted to Rs. 1,115.970 million and bank balances aggregated to Rs. 653.721 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, 2023 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • tested the design and operating effectiveness of the key controls for valuation of investments; • obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2023 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other 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, 2023
UDIN: AR2023106118hOCsbDRy

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

	Note	2023			2022		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
ASSETS							
Bank balances	4	483,983	169,738	653,721	628,127	328,579	956,706
Investments	5	149,880	966,090	1,115,970	200,516	1,618,967	1,819,483
Profit receivable	6	13,242	37,667	50,909	20,641	96,870	117,411
Deposits, prepayments and other receivables	7	18,815	9,755	28,570	19,031	6,159	25,190
Advance tax	8	3,066	1,356	4,422	3,066	1,356	4,422
Total assets		668,986	1,184,606	1,853,592	871,281	2,051,931	2,923,212
LIABILITIES							
Payable to UBL Fund Managers Limited Management Company	9	1,835	1,092	2,927	1,849	655	2,504
Payable to Central Depository Company of Pakistan Limited - Trustee	10	51	94	145	99	143	242
Payable to the Securities and Exchange Commission of Pakistan	11	180	351	531	136	509	645
Dividend payable		21,182	113	21,295	-	99	99
Accrued expenses and other liabilities	12	27,721	447	28,168	21,542	7,062	28,604
Total liabilities		50,969	2,097	53,066	23,626	8,468	32,094
NET ASSETS		618,017	1,182,509	1,800,526	847,655	2,043,463	2,891,118
UNIT HOLDERS' FUND (as per statement attached)		618,017	1,182,509	1,473,474	847,655	2,043,463	2,891,118
CONTINGENCIES AND COMMITMENTS	13						
		(Number of units)					
NUMBER OF UNITS IN ISSUE	14	6,115,546	10,861,594		8,438,905	18,842,264	
		(Rupees)					
NET ASSET VALUE PER UNIT		101.0568	108.8707		100.4461	108.4510	

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2023	Total	2022	2022	Total
		AIAIF	AIAIP - I		AIAIF	AIAIP - I	
		(Rupees in '000)					
INCOME							
Profit on savings accounts with banks		129,506	41,959	171,465	56,880	42,286	99,166
Profit on corporate sukuk certificates		18,543	159,423	177,966	9,338	120,031	129,369
Profit on GoP Ijarah sukuk certificates		-	47,918	47,918	83	75,572	75,655
Profit on Islamic commercial papers		120	-	120	3,403	-	3,403
Profit on term deposit receipts		178	-	178	1,862	-	1,862
Loss on sale of investments - net		(188)	(12,595)	(12,783)	(817)	(34,970)	(35,787)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'		30	(15,722)	(15,692)	171	174	345
Other income		6,693	190	6,883	233	-	233
Total income		154,882	221,175	376,057	71,153	203,093	274,246
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	9.1	7,242	2,738	9,980	6,206	3,814	10,020
Sindh Sales Tax on remuneration of the Management Company	9.2	941	356	1,297	807	496	1,303
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	676	1,317	1,993	512	1,897	2,409
Sindh Sales Tax on remuneration of Trustee	10.2	88	173	261	66	249	315
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	180	351	531	136	509	645
Allocated expenses	9.3	7	1,777	1,784	195	2,233	2,428
Bank charges		51	-	51	21	16	37
Auditors' remuneration	15	589	-	589	533	-	533
Shariah advisory fee		580	-	580	511	-	511
Legal and professional charges		219	-	219	500	-	500
Brokerage expense		326	540	866	241	146	387
Annual listing fee		28	-	28	28	-	28
Rating fee		226	-	226	223	-	223
Other expenses					1	-	1
Total expenses		11,153	7,252	18,405	9,980	9,360	19,340
Net operating income		143,729	213,923	357,652	61,173	193,733	254,906
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	3,698	3,458	7,156
Net income for the year before taxation		143,729	213,923	357,652	64,871	197,191	262,062
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		143,729	213,923	357,652	64,871	197,191	262,062
Earnings per unit	17						
Allocation of net income for the year							
Net income for the year after taxation		143,729	213,923	357,652	64,871	197,191	262,062
Income already paid on units redeemed		(45,355)	(207,331)	(252,686)	(37,631)	(194,435)	(232,066)
		98,374	6,592	104,966	27,240	2,756	29,996
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	-	-
- Excluding capital gains		98,374	6,592	104,966	27,240	2,756	29,996
		98,374	6,592	104,966	27,240	2,756	29,996

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2023	Total	2022	2022	Total
	AIAIF	AIAIP - I		AIAIF	AIAIP - I	
	(Rupees in '000)					
Net income for the year after taxation	143,729	213,923	357,652	64,871	197,191	262,062
Other comprehensive income / (loss)	-	-	-	-	-	-
Items that will not be reclassified to the income statement						
Change in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'		(30,599)	(30,599)		(9,924)	
Total comprehensive income for the year	143,729	183,324	327,053	64,871	187,267	252,138

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023							Total			
	AIAIF			AIAIP - I							
	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	832,466	15,189	847,655	2,047,370	4,083	(7,990)	2,043,463	2,879,836	19,272	(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 period)	523,640	-	523,640	1,221,049	-	-	1,221,049	1,744,689	-	-	1,744,689
- 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	91,580	-	-	91,580
Total proceeds on issuance of units	527,277	-	527,277	1,309,191	-	29,001	1,338,193	1,836,468	-	29,001	1,865,470
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 period)	(757,212)	-	(757,212)	(2,086,561)	-	-	(2,086,561)	(2,843,773)	-	-	(2,843,773)
- 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)	76,032	(207,331)	-	(131,299)	73,924	(252,686)	-	(178,762)
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 for the period	-	143,729	143,729	-	213,923	(30,599)	183,324	-	-	-	-
AIAIF: Distribution for the year ended June 30, 2023											
Rs. 17.3334 per unit declared on June 25, 2023	(94,763)	(1,206)	(95,969)	-	-	-	-	(94,763)	(1,206)	-	(95,969)
AIAIP - I: Distribution for the year ended June 30, 2023											
Rs. 11.9498 per unit declared on June 25, 2023	-	-	-	(116,043)	(1,919)	-	(116,962)	(116,043)	(1,919)	-	(116,962)
Net assets at the end of the year	536,660	112,337	648,997	1,230,969	8,756	(57,236)	1,182,509	1,706,669	(236,586)	(25,637)	1,473,474
Undistributed income brought forward											
- Realised income		14,672			4,283						
- Unrealised income		297			-						
		15,189			4,083						
Accounting income available for distribution											
- Relating to capital gains		-			-						
- Excluding capital gains		99,374			6,592						
		99,374			6,592						
Distribution during the year		(1,206)			(1,919)						
Undistributed income carried forward		112,337			8,756						
Undistributed income carried forward											
- Realised income		112,337			8,756						
- Unrealised income											
		112,337			8,756						
			(Rupees)				(Rupees)				
Net asset value per unit at the beginning of the year			100.4461				106.4513				
Net asset value per unit at the end of the year			101.0568				106.8727				

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2022							Total			
	AIAIF			AIAIP - I							
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised (diminution) / appreciation on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised (diminution) / appreciation on revaluation of fair value through OCI	Total
	(Rupees in '000)										
Net assets at the beginning of the year	359,605	15,235	374,840	2,564,687	3,440	9,382	2,577,509	2,924,292	18,675	9,382	2,952,349
Issuance of units:											
- AIAIF: 22,596,084 units / AIAIP - I: 21,631,474 units											
- Capital value (at net asset value per unit at the beginning of the period)	2,266,875	-	2,266,875	2,345,220	-	-	2,345,220	4,614,095	-	-	4,614,095
- Element of income											
relating to other comprehensive income	-	-	-	-	-	4,622	4,622	-	-	4,622	4,622
relating to net profit for the year after taxation	117,926	-	117,926	148,598	-	-	148,598	266,524	-	-	266,524
Total proceeds on issuance of units	2,384,801	-	2,384,801	2,493,818	-	4,622	2,498,440	4,880,619	-	4,622	4,885,241
Redemption of units:											
- AIAIF: 17,890,267 units / AIAIP - I: 26,563,333 units											
- Capital value (at net asset value per unit at the beginning of the period)	(1,796,363)	-	(1,796,363)	(2,879,906)	-	-	(2,879,906)	(4,676,269)	-	-	(4,676,269)
- Element of (loss) / income											
relating to other comprehensive income	-	-	-	-	-	(12,070)	(12,070)	-	-	(12,070)	(12,070)
relating to net profit for the year after taxation	(78,592)	(37,631)	(116,223)	13,693	(194,435)	-	(160,742)	(64,899)	(232,066)	-	(296,965)
Total payments on redemption of units	(1,874,955)	(37,631)	(1,912,586)	(2,865,213)	(194,435)	(12,070)	(3,072,718)	(4,741,168)	(232,066)	(12,070)	(4,985,304)
Total comprehensive income / (loss) for the year	-	64,871	64,871	-	197,191	(9,934)	187,257	-	262,062	(9,934)	252,128
AIAIF: Distribution for the year ended June 30, 2022											
Rs. 0.5449 per unit declared on June 29, 2022	(38,965)	(27,306)	(66,271)	-	-	-	-	(38,965)	(27,306)	-	(66,271)
AIAIP - I: Distribution for the year ended June 30, 2022											
Rs. 0.4060 per unit declared on June 29, 2022	-	-	-	(144,922)	(2,113)	-	(147,035)	(144,922)	(2,113)	-	(147,035)
Net assets at the end of the year	832,486	15,169	847,655	2,047,370	4,083	(7,990)	2,043,463	2,879,856	19,252	(7,990)	2,891,118
Undistributed income brought forward											
- Realised income		14,938			3,440						
- Unrealised income		297			-						
		15,235			3,440						
Accounting income available for distribution											
- Relating to capital gains		-			-						
- Excluding capital gains		27,240			2,756						
		27,240			2,756						
Distribution during the year		(27,306)			(2,113)						
Undistributed income carried forward		15,169			4,083						
Undistributed income carried forward											
- Realised income		14,872			4,083						
- Unrealised income		297			-						
		15,169			4,083						
		(Rupees)				(Rupees)					
Net asset value per unit at the beginning of the year		100.4101				100.4170					
Net asset value per unit at the end of the year		100.4461				100.4510					

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Muhammad Rizwan Malik**
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC AGGRESSIVE INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2023	Total	2022	2022	Total
	AIAIF	AIAIP - I		AIAIF	AIAIP - I	
	(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the year before taxation	143,729	213,923	357,652	64,871	197,191	262,062
Adjustments:						
Profit on savings accounts with banks	(129,506)	(41,959)	(171,465)	(56,860)	(42,286)	(99,166)
Profit on corporate sukuk certificates	(18,541)	(159,423)	(177,966)	(9,338)	(120,031)	(129,369)
Profit on GoP Ijarah sukuk certificates	-	(47,916)	(47,916)	(83)	(75,572)	(75,655)
Profit on Islamic commercial papers	(120)	-	(120)	(3,403)	-	(3,403)
Profit on term deposit receipts	(178)	-	(178)	(1,862)	-	(1,862)
Loss on sale of investments - net	188	12,593	12,781	817	34,970	35,787
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss	(30)	15,722	15,692	(171)	(174)	(345)
Other income	(6,693)	(190)	(6,883)	(233)	-	(233)
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	(3,696)	(3,456)	(7,156)
	(154,883)	(221,173)	(376,055)	(74,851)	(206,551)	(281,402)
(Increase) / decrease in assets						
Investments	50,478	593,961	644,439	(141,700)	92,183	(49,517)
Deposits, prepayments and other receivables	6,909	(3,406)	3,503	(14,788)	(6,142)	(20,930)
	57,387	590,555	647,941	(156,488)	86,041	(70,447)
Increase / (decrease) in liabilities						
Payable to UBL Fund Managers Limited - Management Company	(14)	437	423	801	285	886
Payable to Central Depository Company of Pakistan Limited - Trustee	(48)	(49)	(97)	71	(29)	42
Payable to the Securities and Exchange Commission of Pakistan	44	(158)	(114)	50	88	138
Accrued expenses and other liabilities	6,179	(6,615)	(436)	8,974	6,810	15,784
	6,161	(6,385)	(224)	9,696	7,154	16,850
Profit received on bank balances and investments	155,648	308,503	464,149	54,429	196,379	250,808
Advance tax paid	-	-	-	237	(330)	(93)
Net cash (used in) / generated from operating activities	208,041	885,423	1,093,464	(102,106)	279,864	177,778
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance of units (excluding refund of capital)	432,514	1,223,150	1,655,664	2,347,838	2,353,518	4,701,354
Payments against redemption of units	(804,675)	(2,265,508)	(3,070,183)	(1,912,566)	(3,072,718)	(4,985,304)
Dividend paid	19,976	(1,905)	18,071	(28,354)	(2,014)	(30,368)
Net cash generated from / (used in) financing activities	(352,185)	(1,044,264)	(1,396,449)	406,898	(721,214)	(314,318)
Net increase / (decrease) in cash and cash equivalents	(144,144)	(158,841)	(302,985)	304,790	(441,350)	(136,540)
Cash and cash equivalents at the beginning of the year	626,127	328,579	956,706	323,337	769,929	1,093,246
Cash and cash equivalents at the end of the year	483,983	169,738	653,721	628,127	328,579	956,706

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

For UBL Fund Managers Limited
(Management Company)

SD
Yasir Qadri
Chief Executive Officer

SD
Umair Ahmed
Chief Financial Officer

SD
Muhammad Rizwan Malik
Director

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

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

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

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

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

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

The following amendments to published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Standards, interpretations and	Effective date (accounting periods beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
- IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023

The Management is currently in the process of assessing the full impact of these amendments on the financial statements of the Fund.

2.3.1 There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

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 that investments have been carried at fair values.

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 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

based on the business model of the entity.

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

3.2.3 **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.

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 **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.

3.2.7 **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 classified and subsequently measured at amortised cost.

3.3.2 **Derecognition**

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

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 and adjusted to reflect the current best estimate.

3.6 **Taxation**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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 **Issue and redemption of units**

Units issued are allocated at the offer price prevalent on the day on which the applications for purchase of units are received. However, units are issued on the basis of realization of funds. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company. Further, the Management Company in best interest of the unit holders, has decided to suspend the fresh issuance of units with effect from Monday October 3, 2022 till further notice under clause 13.5.1 of the Trust Deed and clause 4.11.2 and 4.10.2 of the Offering Document of the Fund.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the close of the business day. Redemption of units is recorded on acceptance of application for redemption.

3.10 **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.

3.11 **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 net assets 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 will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.12 **Revenue recognition**

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

3.13 **Expenses**

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

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.

3.15 **Earnings per unit**

Earnings per unit is calculated by dividing the net income of the year before 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	2023			2022		
		AIAIF	AIAIF - I	Total	AIAIF	AIAIF - I	Total
		(Rupees in '000)					
Balances with banks in:							
Saving accounts	4.1	473,224	143,883	617,107	511,142	328,579	839,721
Current accounts	4.2	10,759	25,855	36,614	16,985	-	16,985
		483,983	169,738	653,721	528,127	328,579	856,706

4.1 These include a balance of Rs. 3.636 million (June 30, 2022: Rs. 32.437 million) for AIAIF maintained with United Bank Limited (a related party) that carries profit at the rate of 5.00% (June 30, 2022: 14.30%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19% to 20.25% (June 30, 2022: 12.95% to 14.30%) per annum and 19% to 20.25% (June 30, 2022: 13.75% to 14.30%) per annum for AIAIF and AIAIF - I respectively.

4.2 These include a balance of Rs. 6.767 million (June 30, 2022: Rs. 4.571 million) maintained with United Bank Limited (a related party) for AIAIF.

5 INVESTMENTS

	Note	2023			2022		
		AIAIF	AIAIF - I	Total	AIAIF	AIAIF - I	Total
		(Rupees in '000)					
Financial assets 'at fair value through profit or loss'							
Corporate sukuk certificates	5.1	149,880	298,756	448,636	175,636	115,805	291,441
Islamic commercial papers	5.2	-	-	-	24,680	-	24,680
GoP Ijarah sukuk certificates	5.3	-	299,996	299,996	-	240,000	240,000
Term deposit receipts	5.4	-	-	-	-	-	-
		149,880	598,756	748,636	200,316	355,805	556,121
Financial assets 'at fair value through other comprehensive income'							
Sukuk certificates - non-performing securities	5.5	-	-	-	-	-	-
Corporate sukuk certificates	5.6	-	208,789	208,789	-	1,090,224	1,090,224
GoP Ijarah sukuk certificates	5.7	-	158,545	158,545	-	172,938	172,938
		-	367,334	367,334	-	1,263,162	1,263,162
		149,880	966,090	1,115,970	200,316	1,618,967	1,819,483

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, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised gain as at June 30, 2023	Market value as a percentage of: Total investments of the Plan	Net assets of the Plan
					(No. of certificates)				(Rupees in '000)			(%)	
All Pension Islamic Aggressive Investment Plan													
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited (Sub. VCB, restricted)	Semi-annually / At maturity	December 7, 2022	1,000,000	6 months KIBOR plus lease rate of 0.75%	-	50	-	50	50,000	49,940	(60)	33%	7.18%
POWER GENERATION AND DISTRIBUTION													
K-Electric Limited - Sukuk (Sub. VCB, listed)	Quarterly	October 3, 2023	1,000	6 months KIBOR plus lease rate of 1.75%	8,000		8,000	8,000	10,000	10,000	(60)	7%	1.73%
K-Electric Limited PPTFC-II (Sub. PACRA)	At maturity	October 27, 2022	1,000,000	6 months KIBOR plus lease rate of 0.70%	75		75	-			-		
K-Electric Limited PPTFC-II (LL, PACRA)	At maturity	September 1, 2022	1,000,000	6 months KIBOR plus lease rate of 0.80%	50		50	-			-		
K-Electric Limited PPTFC-II (LL, PACRA)	At maturity	August 12, 2022	1,000,000	6 months KIBOR plus lease rate of 0.80%	50		50	-			-		
K-Electric Limited - Sukuk 5 (Sub. VCB, listed)	Quarterly	September 29, 2028	100,000	6 months KIBOR plus lease rate of 1.75%	-	300		300	30,000	29,940	-	11%	4.00%
Lucky Electric Power Company Limited PPTFC-1 (LL, PACRA)	At maturity	December 7, 2022	1,000,000	6 months KIBOR plus lease rate of 0.80%	-	75		75	75,000	75,000	-	27%	11.28%
As at June 30, 2023									155,000	154,940	(60)	100%	23%
As at June 30, 2022									175,000	175,000	(71)	85%	23.72%

Name of the security	Profit payments	Maturity date	Face value per certificate	Profit rate	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised gain as at June 30, 2023	Market value as a percentage of: Total investments of the Plan	Net assets of the Plan
					(No. of certificates)				(Rupees in '000)			(%)	
All Pension Islamic Aggressive Investment Plan - I													
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited (Sub. VCB, restricted)	Semi-annually	December 7, 2022	1,000,000	6 months KIBOR plus lease rate of 0.75%	-	25	15	15	15,000	14,982	(18)	1.00%	0.99%
FERTILIZER													
Crescent Steel & Allied Products Limited (Sub. VCB, restricted)	Semi-annually	October 11, 2022	333,333	6 months KIBOR plus lease rate of 2.00%	-	100	100	100	33,000	33,000	(133)	2.20%	2.20%
POWER GENERATION AND DISTRIBUTION													
The Hub Power Company Limited - Sukuk (Sub. PACRA, listed)	Semi-annually	August 16, 2022	83,333	+12 months KIBOR plus lease rate of 1.50%	-	100		100	8,333	8,333	(66)	0.55%	0.55%
K-Electric Limited - Sukuk (Sub. VCB, listed)	Quarterly	August 3, 2023	1,000	6 months KIBOR plus lease rate of 1.75%	-	1,000	1,000	000	1,267	1,268	1	0.08%	0.11%
K-Electric Limited - Sukuk 10 (Sub. VCB)	At maturity	September 7, 2028	1,000,000	6 months KIBOR plus lease rate of 0.80%	-	30		30	30,000	30,000	-	2.00%	2.00%
Lucky Electric Power Company Limited PPTFC-1 (LL, PACRA)	At maturity	August 12, 2022	1,000,000	6 months KIBOR plus lease rate of 0.80%		15	15	-					
OIL & GAS EXPLORATION COMPANIES													
Pakistan Energy Sukuk - II (LL, PACRA, restricted) (Face value of Rs 5,000 per certificate)	Semi-annually / At maturity	July 31, 2023	5,000	6 months KIBOR minus lease rate of 0.10%	10,000		10,000	5,000	15,000	15,000	(30)	1.00%	1.01%
As at June 30, 2023									201,333	201,115	(218)	13%	13%
As at June 30, 2022									115,000	115,000	769	7%	8%

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

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the period	Matured during the period	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised gain as at June 30, 2023	Market value as a percentage of	
										Net assets of the Plan	Total investments of the Plan
			Face value (Rupees in '000)				Rupees in '000			%	
Al-Ameen Islamic Aggressive Income Fund											
Mughal Iron & Steel Industries Limited (SP-I (Q-2, VIII))	July 21, 2022, 6 months KIBOR plus base rate of 1.75%		25,000	-	25,000	-	-	-	-	-	-
Total as at June 30, 2023							-	-	-	-	-
Total as at June 30, 2022							24,986	24,986	-	12.11%	-

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

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2022	Purchased during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised loss as at June 30, 2023	Market value as a percentage of	
												Total investments	Net assets of the Plan
					(No. of certificates)				(Rupees in '000)			%	
Al-Ameen Islamic Aggressive Income Fund													
GoP Ijarah Sukuk Certificates - 10 - FRR	Semi-annually at maturity	December 16, 2021	December 16, 2026	11.40%	2,500	-	-	2,500	240,000	225,200	(14,800)	22.31%	19.04%
GoP Ijarah sukuk Certificates - GIS FRR0031	Semi-annually at maturity	October 20, 2022	October 20, 2027	Weighted average 6 months T-bills	-	75	-	75	73,613	74,708	1,155	7.74%	6.32%
As at June 30, 2023									313,613	299,908	(13,613)	31.09%	25.31%
As at June 30, 2022									240,625	240,000	(625)	14.52%	11.74%

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

Name of the bank	Issue date	Maturity date	Profit rate	As at July 1, 2022	Placed during the year	Matured during the year	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised gain / (loss) as at June 30, 2023	Market value as a percentage of the fund	
										total investments	net assets
			%	(Rupees in '000)						%	
Habib Bank Ltd - Islamic Banking (AAA, VIS)	July 4, 2022	July 7, 2022	12.54%	-	65,000	65,000	-	-	-	-	-
Habib Bank Ltd - Islamic Banking (AAA, VIS)	June 28, 2023	July 4, 2023	12.67%	-	65,000	65,000	-	-	-	-	-
As at June 30, 2023				-	-	-	-	-	-	-	-
As at June 31, 2022							-	-	-	-	-

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

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised gain as at June 30, 2023	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 1.25%	September 18, 2015	10,000			10,000					
CABLE AND ELECTRONICS GOODS												
Saif Allies Electronics Industries Limited (unrated) (Face value of Rs. 5,000 per certificate)	-	3 months KIBOR plus base rate of 3.0%	July 27, 2010	150,000			150,000					
Saif Allies Electronics Industries Limited (unrated) (Face value of Rs. 5,000 per certificate)	-	3 months KIBOR plus base rate of 3.0%	December 3, 2012	10,000			10,000					
CHEMICAL												
Ghousia Limited (SUK-AUGRL-1sm-Rated) (Face value of Rs. 5,000 per certificate)	-	6 months KIBOR plus base rate of 3%	August 9, 2012	18,611			18,611					
As at June 30, 2023								-	-	-	-	-
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. 161.694 million (2022: Rs. 167.979 million) against investee companies have been maintained by valuing the investments as per Circular no. 1 of 2009 and Circular no. 33 of 2012.

5.6 Sukuk certificates - at fair value through other comprehensive income

Name of the security	Profit payments	Maturity date	Face value per certificate	Profit rate	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised gain / (loss) as at June 30, 2023	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													
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited - (AA-, VIS, non-rated)	Semi-annually	July 14, 2027	100,000	6 months KIBOR plus base rate of 0.5%	350	-	350	-	-	-	-	-	-
									-	-	-	-	-
POWER GENERATION AND DISTRIBUTION													
K-Electric Limited - Sukuk (AA+, VIS rated)	Quarterly	August 11, 2027	4,000	3 months KIBOR plus base rate of 1.1%	50,000	-	21,000	8.81%	20,000	20,067	(11)	2.66%	2.44%
The Hub Power Company Limited - Sukuk (AA+, PACRA rated)	Quarterly	August 22, 2023	25,000	3 months KIBOR plus base rate of 1.3%	1,740	-	1,380	360	9,000	9,022	(340)	2.66%	2.61%
The Hub Power Company Limited - Sukuk (AA+, PACRA rated)	Semi-annually	March 19, 2024	50,000	1 year KIBOR plus base rate of 1.5%	1,500	-	-	1,500	75,000	74,978	(1,560)	7.80%	6.57%
PHARMACEUTICALS													
CHEMICAL													
Engro Polymer & Chemicals Limited - Sukuk (AA, PACRA, non-rated)	Quarterly	July 11, 2028	100,000	3 months KIBOR plus base rate of 0.9%	1,000	-	1,000	-	-	-	-	-	-
BILLS AND BONDS													
Pakistan Energy Sukuk - 2 (AA, PACRA, non-rated)	Semi-annually (4 equal)	May 21, 2030	5,000	6 months KIBOR minus base rate of 0.1%	20,000	-	1,000	19,000	95,000	95,518	(82)	8.64%	8.04%
As at June 30, 2023									211,744	208,785	(2,385)	21.91%	17.68%
As at June 30, 2022									1,278,973	1,266,224	(3,251)	87%	55.28%

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

Name of the security	Profit payments / annual rate/return	Issue date	Maturity date	Profit rate	As at July 01, 2022	Purchased during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (loss) / gain as at June 30, 2023	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													
GoP Ijarah sukuk Certificates - 200 - FRR	Semi-annually at maturity	July 28, 2020	July 28, 2025	6.37%	1,850	-	-	1,850	184,000	168,548	(28,473)	15.41%	13.41%
As at June 30, 2023									184,000	168,548	(28,473)	15.41%	13.41%
As at June 30, 2022									184,000	172,859	(11,362)	10.86%	8.46%

		Note	2023			2022		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Rupees in '000)					
5.8	Unrealised appreciation on re-measure -ment of investments classified as financial assets 'at fair value through profit or loss'							
	Market value of investments	5.1, 5.2, 5.3 & 5.4	149,860	598,756	748,616	200,516	355,805	556,321
	Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	149,860	614,478	764,338	(200,345)	(355,631)	(555,976)
			30	(15,722)	(15,692)	171	174	345
5.9	Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'							
	Market value of investments	5.5, 5.6 & 5.7	-	367,334	367,334	-	1,263,162	1,263,162
	Less: carrying value of investments	5.5, 5.6 & 5.7	-	(396,764)	(396,764)	-	(1,260,993)	(1,260,993)
				(29,430)		-	2,169	2,169
	Add: Changes in fair value of investments disposed of during the period		-	-	-	-	-	-
	Less: Net unrealised appreciation in the fair value of investments at the beginning of the period		-	2,169	2,169	-	12,093	12,093
	Less: Amount of appreciation pertaining to disposed of securities		-	-	-	-	-	-
			-	2,169	2,169	-	12,093	12,093
			-	(30,599)		-	(9,924)	(9,924)
6	PROFIT RECEIVABLE							
	Profit receivable on:							
	Bank balances	6.1	10,396	3,796	14,142	13,886	3,183	17,069
	Corporate sukuk certificates		2,806	23,669	26,455	6,679	71,283	77,962
	GoP Ijarah sukuk certificates		-	10,312	10,312	-	22,396	22,396
			13,242	37,667	50,909	20,541	96,870	117,411

6.1 This includes an amount of Rs. 7.403 million (June 30, 2022: Rs. 2.420 million) due from United Bank Limited (a related party).

		Note	2023			2022		
			AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
			(Rupees in '000)					
7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES							
	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 against NCCPL exposure		9,998	9,367	19,365	8,996	6,046	15,043
	Prepaid fees		-	-	-	216	-	216
	Other receivables	7.1	7,217	188	7,405	7,217	114	7,331
			19,815	9,795	29,570	19,031	6,160	25,190

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 withholdee. The tax withheld on profit on savings accounts, sukuk certificates and commercial papers amounts to Rs. 3.066 million (June 30, 2022: Rs. 3.066 million) for AIAIF and Rs. 1.356 million (June 30, 2022: Rs. 1.356 million) for AIAIP - I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on savings accounts, sukuk certificates and commercial papers has been shown as advance tax as at June 30, 2023 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 - THE MANAGEMENT COMPANY	Note	2023			2022		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Remuneration payable	9.1	501	262	763	920	249	1,169
Sindh Sales Tax payable on remuneration of the Management Company	9.2	66	34	99	120	32	152
Allocated expenses payable	9.3	7	786	793	-	338	338
Shariah advisor fee payable		1,061	-	1,061	481	-	481
Sales load and other payable		201	10	211	328	36	364
		1,836	1,092	2,927	1,849	655	2,504

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

9.2 During the period, an amount of Rs. 0.941 million (June 30, 2022: 0.607 million) and Rs. 0.356 million (June 30, 2022: Rs. 0.496 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% (June 30, 2022: 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 rate of 0% per annum of the average daily net assets (2022: 0.1% per annum of the average daily net assets from July 1, 2021 till February 1, 2022 and at the rate of 0% per annum of the average daily net assets from February 2, 2022 till June 30, 2022). For AIAIP-I, the Management Company has charged accounting and operational fees at the rate of 0.1% per annum of the average daily net assets (2022: 0% per annum of the average daily net assets from July 1, 2021 till August 12, 2021 at the rate of 0.1% per annum of the average daily net assets from August 13, 2021 till June 30, 2022).

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2023			2022		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Remuneration payable	10.1	45	83	128	99	127	214
Sindh Sales Tax payable on remuneration of the Trustee	10.2	6	11	17	11	15	28
		51	94	145	99	143	242

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% per annum of average annual net assets of the Fund. Therefore, the Fund has charged trustee fee at the rate of 0.075% (June 30, 2022: 0.075%) per annum of the average annual net assets of the Fund during the period ended June 30, 2023 for both AIAIF and AIAIP-I.

10.2 During the period, an amount of Rs. 0.068 million (June 30, 2022: 0.066 million) and Rs. 0.173 million (June 30, 2022: Rs. 0.249 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% (June 30, 2022: 13%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2023			2022		
		AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
		(Rupees in '000)					
Annual fee payable	11.1	190	251	531	136	309	645

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (June 30, 2022: 0.02%) per annum of the daily net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2023			2022		
		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	
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	9,147	-	9,147	-	9,147	
Withholding tax payable		12,972	386	4,121	436	4,556	
Zakat payable		261		131	-	131	
Capital gain tax payable		1,409	1	3,343	171	3,514	
Auditors' remuneration payable		389		354	-	354	
Brokerage payable		65	60	68	332	400	
Sales load payable		47		458	-	458	
Legal and professional charges payable		393		390	-	390	
Other payable		2,974	1	3,166	6,124	9,290	
		27,721	447	21,942	7,062	28,804	

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.147 million (June 30, 2022: Rs. 9.147 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Plan as at December 31, 2022 would have been higher by Rs. 1.4957 (June 30, 2022: Rs. 1.0839) per unit for AIAIF.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

14 NUMBER OF UNITS IN ISSUE

	2023			2022		
	AIAIF	AIAIP - I	Total	AIAIF	AIAIP - I	Total
	(Number of units)					
Total units in issue at the beginning of the year	8,438,905	18,842,264	27,281,169	3,733,088	23,774,003	27,507,111
Add: Units issued during the year	5,215,132	11,258,991	16,474,123	22,595,034	21,531,474	44,227,558
Less: Units redeemed during the year	(7,538,491)	(19,239,661)	(26,778,152)	(17,890,267)	(26,663,233)	(44,453,500)
Total units in issue at the end of the year	6,115,546	10,861,594	16,977,140	8,438,905	18,842,264	27,281,169

15 AUDITORS' REMUNERATION

	AIAIF	
	2023	2022
	(Rs. '000)	
Annual audit fee	258	208
Fee for half yearly review	142	135
Fee for review of compliance with the requirements of the Code of Corporate Governance	63	51
Fee for other certifications / services	63	39
Out of pocket expenses and sales tax	63	100
	589	533

15.1 Auditors' remuneration for AIAIP - I is Nil (2022: Nil) therefore, no disclosure has been presented for the year.

16 TAXATION

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

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at June 30, 2023 based on the current period results is 1.23% (June 30, 2022: 1.46%) for AICF and 0.40% (June 30, 2022: 0.37%) for AIAIP-I which includes 0.13% (June 30, 2022: 0.16%) for AIAIF and 0.05% (June 30, 2022: 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 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 are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

19.5 Accounting and operational charges 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

	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	-	-	-	-	0.001	475
Units redeemed	-	-	-	-	0.356	-
	(Rupees in '000)					
Transactions during the year						
Profit on bank balances	-	14,082	-	-	-	-
Bank charges	-	38	-	-	-	-
Value of units issued	-	-	-	-	0.119	47,756
Value of units redeemed	-	-	-	-	36	-
Dividend paid	-	-	-	-	0.023	12,764
Securities purchased during the year	-	-	-	-	-	-
Brokerage and settlement expenses - CDS expense	-	-	30	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	7,243	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	941	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	676	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	88	-	-	-
Allocated expenses	7	-	-	-	-	-
Shariah advisory fee	880	-	-	-	-	-

	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	-	-	-	-	0.002	738
	(Rupees in '000)					
Balances held						
Value of units held	-	-	-	-	0.139	74,898
Bank balances	-	7,403	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	956	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	81	-	-	-
Sales load payable	201	31	-	-	-	-
Shariah advisory fee payable	1,061	-	-	-	-	-
Profit receivable	-	62	-	-	-	-
Other receivables	739	-	-	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties **
	(Units in '000)					
Units issued	391	-	-	-	21	-
Units redeemed	391	-	-	-	21	-
	(Rupees in '000)					
Transactions during the year						
Profit on bank balances	-	8,043	-	-	-	-
Bank charges	-	9	-	-	-	-
Value of units issued	40,000	-	-	-	2,245	-
Value of units redeemed	40,073	-	-	-	2,254	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties **
	(Rupees in '000)					
Dividend paid	-	-	-	-	3	-
Securities purchased during the year	-	-	-	-	-	-
Brokerage and settlement expenses - CDS expense	-	-	11	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	6,206	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	807	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	612	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	80	-	-	-
Allocated expenses	186	-	-	-	-	-
Shariah advisory fee	911	-	-	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties **
	(Units in '000)					
Units held	-	-	-	-	0.357	263
	(Rupees in '000)					
Balances held						
Value of units held	-	-	-	-	36	26,417
Bank balances	-	37,003	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	1,040	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	99	-	-	-
Sales load payable	328	42	-	-	-	-
Shariah advisory fee payable	481	-	-	-	-	-
Profit receivable	-	2,420	-	-	-	-
Other receivables	739	-	-	-	-	-

19.6.2 Al-Ameen Islamic Aggressive Income Plan - I

	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	-	-	-	-	-	11,259
Units redeemed	-	-	-	-	-	18,096
	(Rupees in '000)					
Transactions during the year						
Value of units issued	-	-	-	-	-	1,227,790
Value of units redeemed	-	-	-	-	-	2,131,669
Dividend paid	-	-	-	-	0	1,499,634
Remuneration of UBL Fund Managers Limited - the Management Company	2,738	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	356	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the 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 held						
Value of units held	-	-	-	-	-	1,177,286
Bank balances	-	-	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	296	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	94	-	-	-
Sales load payable and other payable	10	-	-	-	-	-
Allocated expenses payable	788	-	-	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties **
	(Units in '000)					
Units issued	-	-	-	-	[illegible]	19,882
Units redeemed	-	-	-	-	[illegible]	23,811
	(Rupees in '000)					
Transactions during the year						
Value of units issued	-	-	-	-	12	2,299,632
Value of units redeemed	-	-	-	-	12	2,762,338
Remuneration of UBL Fund Managers Limited - the Management Company	3,814	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	496	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	1,897	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	249	-	-	-
Allocated expenses	2,233	-	-	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties **
	(Units in '000)					
Units held	-	-	-	-	-	17,643
	(Rupees in '000)					
Balances held						
Value of units held	-	-	-	-	-	1,913,402
Bank balances	-	-	-	-	-	-
Remuneration payable to the Management Company (including sales tax)	281	-	-	-	-	-
Remuneration payable to the Trustee (including sales tax)	-	-	143	-	-	-
Sales load payable and other payable	98	-	-	-	-	-
Allocated expenses payable	338	-	-	-	-	-

* 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

	2023			2022		
	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	483,963	-	483,963	628,127	-	628,127
Investments	-	149,880	149,880	-	200,516	200,516
Profit receivable	13,242	-	13,242	20,541	-	20,541
Deposits and other receivables	18,815	-	18,815	18,815	-	18,815
	516,040	149,880	665,920	667,483	200,516	867,999
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	1,835	-	1,835	1,849	-	1,849
Payable to Central Depository Company of Pakistan Limited - Trustee	51	-	51	99	-	99
Dividend payable	21,182	-	21,182	-	-	-
Accrued expenses and other liabilities	3,868	-	3,868	4,436	-	4,436
	26,936	-	26,936	6,384	-	6,384

20.2 Al-Ameen Islamic Aggressive Income Plan - I

	2023				2022			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehens -ive income	Total	At amortised cost	At fair value through profit or loss	At fair value through other comprehens -ive income	Total
	Rupees in '000							
Financial assets								
Bank balances	169,738			169,738	328,579	-	-	328,579
Investments		598,756	367,334	966,090	-	355,805	1,263,162	1,618,967
Profit receivable	37,667			37,667	96,870	-	-	96,870
Deposits and other receivables	9,755			9,755	6,159	-	-	6,159
	217,160	598,756	367,334	1,183,250	431,608	355,805	1,263,162	2,050,575
Financial liabilities								
Payable to UBL Fund Managers Limited - Management Company	1,092			1,092	668	-	-	668
Payable to Central Depository Company of Pakistan Limited - Trustee	94			94	143	-	-	143
Dividend payable	113			113	99	-	-	99
Accrued expenses and other liabilities	61			61	6,455	-	-	6,455
	1,360	-	-	1,360	7,363	-	-	7,363

21 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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	27	MBA
2	Syed Suleman Akhter	Chief Investment Officer	22	MBA,CFA
3	Hadi Mulchi	Head of Risk Management,Compliance and Quality Assurance	23	BCOM, CA Inter
4	Muhammad Imran	Head of Investment Advisory	24	MBA
5	Mubashir Anis	Divisional Head - Equities	11	CFA
6	Muhammad Ahmed	Divisional Head - Research	9	CFA
7	Syed Sheeraz Ali	Head of Fixed Income Funds	13	BS
8	Irfan Nepal	Unit Head Trading Desk	29	EMBA, MA
9	Shabih ul Hasnain	Unit Head Equities	6	BBA
10	Muhammad Waseem	Unit Head Equity - Islamic Funds	9	CFA

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

- Al Ameen Islamic Fixed Return Plan-I-F
- Al-Ameen Islamic Aggressive Income Fund
- Al-Ameen Islamic Cash Fund
- Al Ameen Islamic Income Fund
- Al-Ameen Islamic Sovereign Fund
- Al-Ameen Islamic Retirement Saving Fund
- UBL Money Market 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 Plan-II
- UBL Special Savings Plan-III
- UBL Special Savings Plan-IV
- UBL Special Savings Plan-V
- UBL Special Savings Plan-VI
- UBL Special Savings Plan-VIII
- UBL Special Savings Plan-IX
- UBL Special Savings Plan-X
- UBL Retirement Savings Fund
- UBL Fixed Return Plan I-B
- UBL Fixed Return Plan I-E
- UBL Fixed Return Plan 1-I
- UBL Fixed Return Plan II-A
- UBL Fixed Return Plan II-B
- UBL Fixed Return Plan II-C
- UBL Fixed Return Plan II-D
- UBL Fixed Return Plan II-H
- UBL Fixed Return Plan III-A
- UBL Fixed Return Plan III-B
- UBL Fixed Return Plan III-C
- UBL Fixed Return Plan III-D
- UBL Fixed Return Plan III-F
- UBL Fixed Return Plan III-I
- UBL Fixed Return Plan-I-K

22 UNIT HOLDING PATTERN OF THE FUND

Category	2003		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Al-Ameen Islamic Aggressive Income Fund			
Individuals	2,619	395,624	64.00%
NBFC	-	-	0.00%
Retirement funds	14	221,436	35.83%
Associated Company and Key Executives	4	0	0.00%
Public limited companies	2	11	0.00%
Other	7	1,047	0.17%
	2,646	618,017	100%
Al-Ameen Islamic Aggressive Income Plan-I			
Individuals	17	5,223	0.44%
Insurance Companies	3	1,177,286	99.56%
Associated Company and Key Executives	1	0	0.00%
Other	1	1	0.00%
	21	1,182,509	100%

Category	2002		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Al-Ameen Islamic Aggressive Income Fund			
Individuals	2,631	646,728	76.3%
NBFC	1	10	0.0%
Retirement funds	17	159,204	18.7%
Associated Company and Key Executives	6	36	0.0%
Other	9	42,677	5.0%
	2,664	847,655	100%
Al-Ameen Islamic Aggressive Income Plan-I			
Individuals	20	16,807	0.81%
Insurance Companies	2	1,913,436	93.64%
Retirement funds	3	113,420	5.55%
	25	2,043,463	100%

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.

Market risk comprises of three types of risks: yield / profit rate risk, currency 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 interest rates. As of June 30, 2023, the Fund is exposed to such risk on bank balances, 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, 2023, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 6.231 million (2022: Rs. 7.868 million) for AIAIF and by Rs. 11.1 million (2022: Rs. 17.075 million) for AIAIP - I.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2022, the Fund did not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. nil million (2022: 2.488) for AIAIF and Rs. 6.937 million (2022: 2.400) for AIAIP-I.

The composition of the Fund's investment portfolio, KIBOR 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, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest 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, 2023 can be determined as follows:

Al-Ameen Islamic Aggressive Income Fund

	2021					
	Effective interest 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	15% - 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					18,818	18,818
Sub total		509,044	114,060	-	42,819	665,920
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,838	1,838
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	61	61
Dividend payable		-	-	-	21,182	21,182
Accrued expenses and other liabilities		-	-	-	3,855	3,855
Sub total		-	-	-	26,936	26,936
On-balance sheet gap (a)		509,044	114,060	-	15,883	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		

	2020					
	Effective interest 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	12.95% - 14.30%	611,142	-	-	16,985	628,127
Investments	9.55% - 15.00%	100,636	75,000		24,880	200,516
Profit receivable		-	-	-	20,541	20,541
Deposits and other receivables		-	-	-	18,818	18,818
Sub total		711,778	75,000	-	81,221	867,999
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	1,849	1,849
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	99	99
Accrued expenses and other liabilities		-	-	-	4,436	4,436
Sub total		-	-	-	6,384	6,384
On-balance sheet gap (a)		711,778	75,000	-	74,837	861,615
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		711,778	75,000	-		
Cumulative profit rate sensitivity gap		711,778	786,778	786,778		

Al-Ameen Islamic Aggressive Income Plan - I

Particulars	2021					
	Effective interest 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	15% - 20.25%	143,683	-	-	25,955	169,738
Investments	8.27% - 24.09%	75,693	431,954	-	459,543	966,090
Profit receivable		-	-	-	37,667	37,667
Deposits and other receivables		-	-	-	9,755	9,755
Sub total		219,376	431,954	-	531,920	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
Sub total		-	-	-	1,360	1,360
On-balance sheet gap (a)		219,376	431,954	-	530,460	1,181,890
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		219,376	431,954	-		
Cumulative profit rate sensitivity gap		219,376	651,430	651,430		

Particulars	2020					
	Effective interest 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	13.75% - 14.30%	328,679	-	-	-	328,679
Investments	8.27% - 16.55%	543,759	662,270	-	412,938	1,618,967
Profit receivable		-	-	-	96,870	96,870
Deposits and other receivables		-	-	-	6,159	6,159
Sub total		872,338	662,270	-	515,967	2,050,675
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	668	668
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	143	143
Dividend payable		-	-	-	99	99
Accrued expenses and other liabilities		-	-	-	6,486	6,486
Sub total		-	-	-	7,393	7,393
On-balance sheet gap (a)		872,338	662,270	-	508,574	2,043,282
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		872,338	662,270	-		
Cumulative profit rate sensitivity gap		872,338	1,534,608	1,534,608		

(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 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.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund does not have any investment in equity securities as of June 30, 2023.

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 the maximum limit of 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

	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	3,475	389					3,868
	26,547	389	-	-	-	-	26,936

	2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	1,249	-	-	-	-	-	1,249
Payable to Central Depository Company of Pakistan Limited - Trustee	99	-	-	-	-	-	99
Accrued expenses and other liabilities	4,082	354	-	-	-	-	4,436
	5,430	354	-	-	-	-	5,784

23.2.2 Al-Ameen Islamic Aggressive Income Plan - I

	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	81						81
	1,380	-	-	-	-	-	1,380

	2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	665	-	-	-	-	-	665
Payable to Central Depository Company of Pakistan Limited - Trustee	143	-	-	-	-	-	143
Dividend payable	99	-	-	-	-	-	99
Accrued expenses and other liabilities	6,456	-	-	-	-	-	6,456
	7,363	-	-	-	-	-	7,363

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:

	2023		2022	
	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	483,983	483,983	628,127	628,127
Investments	149,680	149,680	200,516	200,516
Profit receivable	13,242	13,242	20,541	20,541
Deposit and other receivables	18,815	18,815	18,815	18,815
	665,920	665,920	867,999	867,999
Al-Ameen Islamic Aggressive Income Plan - I				
Bank balances	169,738	169,738	328,679	328,679
Investments	966,090	966,090	1,618,967	1,618,967
Profit receivable	37,667	37,667	96,870	96,870
Deposits and other receivables	9,755	9,755	114	114
	1,183,250	1,183,250	2,044,630	2,044,630

The maximum exposure to credit risk as at June 30, 2023 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, Islamic commercial papers, sukuk certificates, term deposit receipts, certificates of musharakah and mark-up accrued thereon. The credit rating profile of balances with banks, accrued profit, sukuk certificates, term deposit receipts, bai muajjal receivable, certificates of musharakah and Islamic commercial papers is as follows:

Rating	% of financial assets exposed to credit	
	2023	2022
Al-Ameen Islamic Aggressive Income Fund		
Bank balances and accrued profit		
AAA	4.66%	17.73%
AA+	2.00%	0.54%
AA-	34.36%	23.09%
AA	2.51%	28.66%
A+	30.66%	0.00%
A	0.00%	3.75%
Sukuk certificates		
AA+	5.38%	3.54%
AA	10.51%	0.00%
AA-	6.62%	0.00%
Islamic commercial papers		
AA-	0.00%	2.87%
Al-Ameen Islamic Aggressive Income Plan - I		
Bank balances and accrued profit		
AA	10.46%	7.77%
AA-	1.73%	8.31%
A+	2.22%	0.00%
Sukuk certificates		
AA+	39.66%	28.67%
AA	21.68%	5.37%
AA-	22.49%	14.21%
A-	16.17%	0.00%
GoP Ijarah sukuks		
AAA	35.75%	20.14%

23.3.3 Concentration on credit risk

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

24 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 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 (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, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

24.1.1 Al-Ameen Islamic Aggressive Income Fund

	2023			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	149,690	-	149,690
Islamic commercial papers	-	-	-	-
	-	149,690	-	149,690

	2022			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	176,626	-	176,626
Islamic commercial papers	-	24,890	-	24,890
	-	200,516	-	200,516

24.1.2 Al-Ameen Islamic Aggressive Income Plan - I

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

	2022			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	115,805	-	-	115,805
GoP Ijara sukuks	-	240,000	-	240,000
	115,805	240,000	-	355,805
Financial assets 'at fair value through other comprehensive income'				
Sukuk certificates	100,700	989,824	-	1,090,524
GoP Ijara sukuks	-	172,938	-	172,938
	100,700	1,162,462	-	1,263,162
	216,505	1,402,462	-	1,618,967

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

Al-Ameen Islamic Aggressive Income Fund

Name of broker	2023	2022
	Percentage of commission paid	
Next Capital Limited	100%	-
Bright Capital (Private) Limited	-	100%

Al-Ameen Islamic Aggressive Income Plan - I

Name of broker	2023	2022
	Percentage of commission paid	
Next Capital Limited	97.56%	70.51%
Invest One Markets Limited	-	1.61%
Paramount Capital (Private) Limited	-	16.11%
Continental Exchange (Private) Limited	2.44%	11.77%

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Particulars	September 8, 2022	October 24, 2022	December 22, 2022	January 26, 2023	April 14, 2023	May 31, 2023
Name of Director:						
Mr. Azhar Hamid	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Arif Akmal Saifie	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Aslam Sadruddin	Yes	∞	Yes	Yes	Yes	Yes
Mr. Imran Sarwar	Yes	Yes	∞	Yes	Yes	Yes
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes
Name of Key Executives:						
Ms. Anum Imtiaz*	Yes	Yes	Yes	Yes	Yes	∞
Mr. Hadi Hassan Mukhi**	-	-	-	-	-	Yes
Mr. Umair Ahmad	Yes	Yes	Yes	Yes	Yes	Yes

* Anum Imtiaz resigned from as Company Secretary with effect from April 30, 2023
** Mr. Hadi Hassam Mukhi appointed as Company Secretary with effect from May 31, 2023

28 GENERAL

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

29 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 03, 2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AICF

Al-Ameen Islamic Cash Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main 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 and 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'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
AICF	12.83%	12.98%	13.75%	12.82%	13.23%	14.70%	13.96%	14.83%	16.25%	17.82%	18.67%	21.06%	16.34%
Benchmark	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	6.23%

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 FY23, the fund posted an annualized return of 16.34% against the benchmark return of 6.23% p.a. outperforming its benchmark by 1011bps. Net assets of the fund were PKR 17,194mn 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-23	Jun-22
Term Finance Certificates/ Sukuks	14%	9%
Cash	76%	82%
GoP Ijarah Sukuk	0%	0%
Others	2%	3%
Placements with banks	9%	6%

Leverage	0%	0%

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

FY'23 Return:	16.34%
Standard Deviation (12m trailing):	0.15%
Sharpe Ratio (12m trailing):	(11.42)

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-22	Change	30-Jun-23	30-Jun-22	Change
Rupees (000)		%	Rupees		%
17,193,952	7,807,261	120.2300	101.0100	100.8847	0.1242

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**

Please refer to relevant section in director report

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-June-23		709,804	16.3000	116.9942	100.8847

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	12,721
10,000.0000 - 49,999.9999	723
50,000.0000 - 99,999.9999	192
100,000.0000 - 499,999.9999	148
500,000.0000 & Above	35
Total	**13,819**

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

	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	**8,139,670.00**	7,807,261	5,870,006
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	**101.0100**	100.8847	100.6184
- Redemption	**101.0100**	100.8847	100.6184
RETURN OF THE FUND - %			
Total Return of the Fund	**16.34**	9.52	6.4
Capital Growth (per unit)	**0.18**	0.65	0.30
Date of Income Distribution		-	-
Income Distribution		-	-
Date of Income Distribution	**Year Ended 27-June-2023**	Year Ended 30-June-2022	Year Ended 30-June-2021
Income Distribution	**16.3000**	8.9274	6.1283
AVERAGE ANNUAL RETURN - %			
One Year	**16.3**	9.5	6.4
Second Year	**7.96**	8.84	8.84
Third Year	**9.07**	8.71	8.71
Since Inception	**8.32**	7.09	6.71
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	**116.8901**	102.8259	100.8610
Highest price per unit - Class A units - Redemption	**116.8901**	102.8259	100.8610
Lowest price per unit - Class A units - Offer	**100.6942**	100.6184	100.5206
Lowest price per unit - Class A units - Redemption	**100.6942**	100.6184	100.5206
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	**75.87**	81.80	73.40
Placements and Term Deposit Receipts	**22.14**	15.54	25.40
Others	**1.98**	2.66	1.20
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market	**100**	100	100

Note
- The Launch date of Fund is 29 September 2012.

DISCLAIMER

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

PERFORMANCE TABLE

Al-Ameen Islamic Cash Plan I

	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	**17,186,844.00**	18,919,344	13,008,197
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	**100.1687**	100	100
- Redemption	**100.1687**	100	100
RETURN OF THE FUND - %			
Total Return of the Fund	**16.91**	9.83	6.59
Capital Growth (per unit)	**1.45**	0.48	0.21
Date of Income Distribution			
Income Distribution	**15.4619**	9.3509	6.3843
AVERAGE ANNUAL RETURN - %			
One Year	**16.91**	9.83	6.59
Since Inception	**11.11**	7.91	6.96
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	**100.2529**	100.8244	100.1709
Highest price per unit - Class A units - Redemption	**100.2529**	100.1604	100.1709
Lowest price per unit - Class A units - Offer	**100**	100	100
Lowest price per unit - Class A units - Redemption	**100**	100	100

* Front end load @ 0% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %			
Cash	**77.48**	86.41	70.1
Placements and Term Deposit Receipts	**7.99**	11.33	29.3
Others	**14.52**	2.25	0.6
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market	**100**	100	100

Note:
- The Launch date of Fund is 29th May 2020

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC 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, 2022 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(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 28, 2023

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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 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 2023 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: 08 September 2023





Al-Ameen Financial Services (Pvt) Ltd.
+92 21 111 825 262
info@alameenfunds.com
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
www.alameenfunds.com

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REPORT OF THE SHARIAH ADVISORY COMMITTEE

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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 2023 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: 08 September, 2023





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

NAME OF FUND: AL AMEEN ISLAMIC CASH FUND

YEAR ENDED: June 30, 2023

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

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9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Azhar Hamid

b. Mr. Arif Akmal Saifie

c. Mr. Imran Sarwar

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

The Management Company is planning to arrange the training for the two (2) 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.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource and Compensation Committee

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

c) Board Risk and Compliance Committee

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

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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	Four (4)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

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

S.no	Requirement	Reg. No.	Explanation
1.	**Independent Director** 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. 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.	6 (1)	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.	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	In CY 2022-2023, the functions were being performed by the Board Human Resource and Compensation Committee. However, the Board has decided to also rename the Committee to The Board Human Resources Remuneration & Nomination Committee

AZHAR HAMID
Chairman

Karachi.
Dated: **August 3, 2023**

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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, 2023. 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, 2023.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 27, 2023
UDIN: CR202310611hTLYgS3ls

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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, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the annexed financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2023 amounted to Rs. 8,533 million and banks balances aggregated to Rs. 30,726.973 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, 2023 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • tested the design and operating effectiveness of the key controls for valuation of investments; • obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2023 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other 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, 2023
UDIN: AR202310611YaLhXQlgf

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

	Note	2023			2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
ASSETS							
Bank balances	4	13,274,796	17,452,177	30,726,973	6,518,108	16,418,357	22,936,465
Investments	5	3,875,000	4,658,000	8,533,000	1,220,000	2,150,000	3,370,000
Profit receivable	6	306,991	402,659	709,650	104,553	392,260	496,813
Receivable against issuance and conversion of units		29,380	-	29,380	-	-	-
Prepayments and other receivables	7	3,703	1,199	4,902	190	1,174	1,364
Advance tax	8	6,709	9,288	15,997	6,709	-	6,709
TOTAL ASSETS		17,496,579	22,523,323	40,019,902	7,849,560	18,961,791	26,811,351
LIABILITIES							
Payable to UBL Fund Managers Limited - Management Company	9	12,411	21,970	34,381	10,851	2,109	12,960
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,105	1,237	2,342	385	1,050	1,435
Payable to the Securities and Exchange Commission of Pakistan	11	2,324	3,616	5,940	1,338	3,800	5,138
Dividend payable		111,769	-	111,769	-	6,691	6,691
Accrued expenses and other liabilities	12	175,015	122,956	297,971	29,727	28,797	58,524
TOTAL LIABILITIES		302,624	149,779	452,403	42,299	42,447	84,746
NET ASSETS		17,193,955	22,373,544	39,567,499	7,807,261	18,919,344	26,726,605
UNIT HOLDERS' FUND (as per statement attached)		17,193,955	22,373,544	39,567,499	7,807,261	18,919,344	26,726,605
CONTINGENCIES AND COMMITMENTS	13						
		(Number of units)					
NUMBER OF UNITS IN ISSUE	14	170,220,298	223,358,544		77,387,993	189,193,479	
		(Rupees)					
NET ASSET VALUE PER UNIT		101.0100	100.1687		100.8847	100.0000	

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023		Total	2022		Total
		AICF	AICP - I		AICF	AICP - I	
		(Rupees in '000)					
INCOME							
Profit on savings accounts with banks		1,402,665	2,158,408	3,561,073	500,123	1,420,252	1,920,375
Profit on term deposit musharakah		210,074	206,917	416,991	73,801	206,558	280,359
Profit on sukuk certificates and Islamic commercial papers		200,398	422,476	622,874	31,284	87,047	118,331
Profit on bai muajjal		-	-	-	17,912	103,044	120,956
Profit on letters of placement		119,311	196,251	315,562	16,315	16,299	32,614
Gain / (loss) on sale of investments - net		551	1,051	1,602	(149)	(861)	(1,010)
Other income		1,258	14	1,272	123	-	123
Total income		1,934,257	2,985,117	4,919,374	639,409	1,832,339	2,471,748
EXPENSES							
Remuneration of UBL Fund Managers Limited - Management Company	9.1	83,209	88,966	172,175	30,806	9,184	39,990
Sindh Sales Tax on remuneration of the Management Company	9.2	10,817	11,566	22,383	4,005	1,196	5,201
Selling and marketing expenses	9.4	5,152	5,777	10,929	9,570	1,379	10,949
Allocated expenses	9.3	1,986	21,600	23,586	6,324	1,514	7,838
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	6,390	9,944	16,334	3,823	10,896	14,719
Sindh Sales Tax on remuneration of the Trustee	10.2	831	1,293	2,124	497	1,416	1,913
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	2,324	3,616	5,940	1,338	3,800	5,138
Bank charges		219	100	319	155	50	205
Auditors' remuneration	15	590	-	590	427	-	427
Shariah advisory fee		583	-	583	428	-	428
Legal and professional charges		217	-	217	272	-	272
Fees and subscription		235	-	235	237	-	237
Brokerage and settlement expenses		1,786	2,595	4,381	737	1,677	2,414
Total expenses		114,339	145,457	259,796	58,617	31,112	89,729
Net operating income for the year		1,819,918	2,839,660	4,659,578	580,792	1,801,227	2,382,019
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	37,648	7,248	44,896
Net income for the year before taxation		1,819,918	2,839,660	4,659,578	618,440	1,808,475	2,426,915
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		1,819,918	2,839,660	4,659,578	618,440	1,808,475	2,426,915
Allocation of net income for the year							
Net income for the year after taxation		1,819,918	2,839,660	4,659,578	618,440	1,808,475	2,426,915
Income already paid on units redeemed		(1,079,391)	-	(1,079,391)	(269,240)	-	(269,240)
Net income for the year available for distribution		740,527	2,839,660	3,580,187	349,200	1,808,475	2,157,675
Accounting income available for distribution:							
- Relating to capital gains		551	1,051	1,602	-	-	-
- Excluding capital gains		739,976	2,838,609	3,578,585	349,200	1,808,475	2,157,675
		740,527	2,839,660	3,580,187	349,200	1,808,475	2,157,675
Earnings per unit	17						

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Muhammad Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Total	2022		Total
	AICF	AICP - I		AICF	AICP - I	
	(Rupees in '000)					
Net income for the year after taxation	1,819,918	2,839,660	4,659,578	618,440	1,808,475	2,426,915
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	1,819,918	2,839,660	4,659,578	618,440	1,808,475	2,426,915

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023 AICF			2023 AICP - I			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	7,764,282	42,979	7,807,261	18,919,344	-	18,919,344	26,683,626	42,979	26,726,605
Issuance of units:									
- AICF: 352,174,152 units / AICP - I: 1,069,948,301 units									
- Capital value (at net asset value per unit	35,528,985	-	35,528,985	106,994,830	-	106,994,830	142,523,815	-	142,523,815
at the beginning of the year)	1,990,916	-	1,990,916	-	-	-	1,990,916	-	1,990,916
Element of income	97,519,899	-	97,519,899	106,994,830	-	106,994,830	144,514,729	-	144,514,729
Total proceeds on issuance of units									
Redemption of units									
- AICF: 289,541,547 units / AICP - I: 1,035,783,235 units									
	(29,163,624)	-	(29,163,624)	(103,578,324)	-	(103,578,324)	(129,741,948)	-	(129,741,948)
- Capital value (at net asset value per unit	(1,575,051)	(1,079,391)	(2,654,442)	-	-	-	(1,575,051)	(1,079,391)	(2,654,442)
at the beginning of the year)	(27,738,675)	(1,079,391)	(28,818,066)	(103,578,324)	-	(103,578,324)	(131,316,999)	(1,079,391)	(132,396,390)
Element of loss	-	1,819,918	1,819,918	-	2,839,660	2,839,660	-	4,659,578	4,659,578
Total payments on redemption of units	-	(709,804)	(709,804)	-	(2,801,966)	(2,801,966)	-	(3,511,770)	(3,511,770)
Distribution for the year ended June 30, 2023 AICP - I	(425,253)	-	(425,253)	-	-	-	(425,253)	-	(425,253)
Refund of capital for the year ended June 30, 2023	(425,253)	1,110,114	684,861	-	37,694	37,694	(425,253)	1,147,808	722,555
Net income for the year less distribution									
Net assets at the end of the year	17,120,255	73,702	17,193,955	22,335,850	37,694	22,373,544	39,456,103	111,396	39,567,499
Undistributed income brought forward									
- Realised income		42,979			-				
- Unrealised income		-			-				
		42,979			-				
Accounting income available for distribution									
- Relating to capital gains		591			1,051				
- Excluding capital gains		739,976			2,838,609				
		740,527			2,839,660				
Distribution during the year *		(709,804)			(2,801,966)				
Undistributed income carried forward		73,702			37,694				
Undistributed income carried forward									
- Realised income		73,702			37,694				
- Unrealised income		-			-				
		73,702			37,694				
			(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the year			100.8847			100.0000			
Net asset value per unit at the end of the year			101.0100			100.1657			

* Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2023 amounted to Rs. 15.4596 per unit.

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Muhammad Rizwan Malik**
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 AICF	2023 AICP - I	Total	2022 AICF	2022 AICP - I	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		1,819,918	2,839,660	4,659,578	518,440	1,908,475	2,426,915
Adjustments for:							
Profit on savings accounts with banks		(1,402,665)	(2,158,408)	(3,561,073)	(500,123)	(1,420,252)	(1,920,375)
Profit on term deposit musharakah		(210,074)	(206,917)	(416,991)	(73,801)	(206,558)	(280,359)
Profit on sukuk certificates and islamic commercial papers		(200,398)	(422,476)	(622,874)	(31,284)	(87,047)	(118,331)
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	(37,648)	(7,248)	(44,896)
		(1,813,137)	(2,787,801)	(4,600,938)	(642,856)	(1,721,105)	(2,363,961)
(Increase) / decrease in assets							
Investments - net		(1,655,000)	(1,708,000)	(3,363,000)	92,400	628,245	720,645
Prepayments and other receivables		(3,513)	(25)	(3,538)	844	1,541	2,485
		(1,658,513)	(1,708,025)	(3,366,538)	93,244	629,886	723,130
Increase / (decrease) in liabilities							
Payable to UBL Fund Managers Limited - Management Company		1,560	19,861	21,421	9,337	1,701	11,038
Payable to Central Depository Company of Pakistan Limited - Trustee		720	187	907	(22)	309	287
Payable to the Securities and Exchange Commission of Pakistan		988	(184)	804	(207)	2,293	2,086
Accrued expenses and other liabilities		145,288	94,159	239,447	14,669	19,873	34,542
		148,556	114,023	262,579	23,777	24,176	47,953
Profit received		1,610,699	2,777,402	4,388,101	536,694	1,385,314	1,922,008
Income tax paid		-	(9,288)	(9,288)	-	-	-
Net cash generated from operating activities		107,523	1,225,971	1,333,494	629,299	2,126,746	2,756,045
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units - net of refund of capital		37,065,266	106,994,830	144,060,096	55,763,939	40,488,207	96,252,146
Payments against redemption and conversion of units		(28,818,066)	(103,578,324)	(132,396,390)	(54,113,663)	(34,577,060)	(88,690,723)
Dividend paid		(598,035)	(2,808,657)	(3,406,692)	(331,461)	(1,804,006)	(2,135,467)
Net cash generated from financing activities		7,649,165	607,849	8,257,014	1,318,815	4,107,141	5,425,956
Net increase in cash and cash equivalents during the year		7,756,688	1,833,820	9,590,508	1,948,114	6,233,887	8,182,001
Cash and cash equivalents at the beginning of the year		7,018,108	17,418,357	24,436,465	5,069,994	11,184,470	16,254,464
Cash and cash equivalents at the end of the year	20	14,774,796	19,252,177	34,026,973	7,018,108	17,418,357	24,436,465

The annexed notes from 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

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 Fund" pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP. The objective of the Fund is to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

2.4 **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 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 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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 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 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 allocated at the offer price prevalent on the day on which the applications for purchase of units are received. However, units are issued on the basis of realization of funds. The offer price represents the net asset value per unit as at the close of the previous day.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the close of the previous day. Redemption of units is recorded on acceptance of application for redemption.

Distributions to unit holders

3.8 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.

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

3.9

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net assets 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**

- Profit on sukuk certificates, letters of placement, and certificates of musharakah is recognised on an accrual basis using the effective yield method.
- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on remeasurement of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise; and
- Profit on balances with banks 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**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

4 BANK BALANCES

	Note	2023			2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Balances with banks in:							
Savings accounts	4.1	12,941,149	17,183,299	30,124,448	6,455,571	16,418,097	22,873,668
Current accounts	4.2	333,647	268,878	602,525	62,537	260	62,797
		13,274,796	17,452,177	30,726,973	6,518,108	16,418,357	22,936,465

4.1 These include a balance of Rs. 2,765.877 million (2022: Rs. 1,254.368 million) and Rs. 213.491 million (2022: Rs. 2,722.317 million) for AICF and AICP - I respectively, maintained with United Bank Limited (a related party) that carries profit at the rate of 8.00% (2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 9.75% to 20.25% (2022: 12.25% to 15.50%) per annum and 9.75% to 20.25% (2022: 12.25% to 15.50%) per annum for AICF and AICP - I respectively.

4.2 These include a balance of Rs. 52.404 million (2022: Rs. 33.537 million) maintained with United Bank Limited (a related party) for AICF.

5 INVESTMENTS

	Note	2023			2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Term deposit musharakah	5.1	1,500,000	1,800,000	3,300,000	500,000	1,000,000	1,500,000
Sukuk certificates	5.2	2,375,000	2,858,000	5,233,000	720,000	1,150,000	1,870,000
Letters of placement	5.3	-	-	-	-	-	-
		3,875,000	4,658,000	8,533,000	1,220,000	2,150,000	3,370,000

5.1 Term deposit musharakah

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the year	Matured during the year	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	
Al - Ameen Islamic Cash Fund										
Askari Bank Limited	January 4, 2023	15.75%	-	700,000	700,000	-	-	-	-	-
Askari Bank Limited	December 2, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	November 18, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	September 9, 2022	14.25%	-	400,000	400,000	-	-	-	-	-
Askari Bank Limited	August 26, 2022	14.25%	-	400,000	400,000	-	-	-	-	-
Askari Bank Limited	May 8, 2023	19.25%	-	1,250,000	1,250,000	-	-	-	-	-
Askari Bank Limited	April 7, 2023	17.50%	-	1,250,000	1,250,000	-	-	-	-	-
Askari Bank Limited	March 22, 2023	17.50%	-	1,300,000	1,300,000	-	-	-	-	-
Askari Bank Limited	March 6, 2023	15.75%	-	1,000,000	1,000,000	-	-	-	-	-
Askari Bank Limited	February 3, 2023	14.75%	-	900,000	900,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	July 14, 2022	15.50%	500,000	-	500,000	-	-	-	-	-
Habib Bank Limited	July 7, 2022	12.64%	-	1,035,000	1,035,000	-	-	-	-	-
Meezan Bank Limited	September 2, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	August 24, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	August 2, 2022	14.15%	-	700,000	700,000	-	-	-	-	-
Meezan Bank Limited	June 2, 2023	19.85%	-	1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited	May 12, 2023	20.10%	-	1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited	April 28, 2023	20.15%	-	1,400,000	1,400,000	-	-	-	-	-
Meezan Bank Limited	April 20, 2023	20.05%	-	1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited	April 17, 2023	20.00%	-	1,300,000	1,300,000	-	-	-	-	-
Meezan Bank Limited	March 21, 2023	19.35%	-	1,200,000	1,200,000	-	-	-	-	-
Meezan Bank Limited	March 3, 2023	19.50%	-	1,200,000	1,200,000	-	-	-	-	-
Faysal Bank Limited	April 7, 2023	18.10%	-	1,200,000	1,200,000	-	-	-	-	-
United Bank Limited	September 20, 2023	20.25%	-	1,500,000	-	1,500,000	1,500,000	-	8.72%	38.71%
The Bank of Punjab	January 27, 2023	15.45%	-	750,000	750,000	-	-	-	-	-
Total as at June 30, 2023						1,500,000	1,500,000	-	8.72%	38.71%
Total as at June 30, 2022						500,000	500,000	-	6.40%	40.98%

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the year	Matured during the year	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	Market value as a percentage of	
									Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)						%	
Al - Ameen Islamic Cash Plan - I										
Askari Bank Limited	January 4, 2023	15.75%	-	1,250,000	1,250,000	-	-	-	-	-
Askari Bank Limited	December 2, 2022	14.25%	-	1,250,000	1,250,000	-	-	-	-	-
Askari Bank Limited	November 16, 2022	14.25%	-	1,250,000	1,250,000	-	-	-	-	-
Askari Bank Limited	September 9, 2022	14.25%	-	600,000	600,000	-	-	-	-	-
Askari Bank Limited	August 26, 2022	14.25%	-	600,000	600,000	-	-	-	-	-
Askari Bank Limited	August 15, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Askari Bank Limited	May 8, 2023	19.25%	-	1,650,000	1,650,000	-	-	-	-	-
Askari Bank Limited	April 7, 2023	17.50%	-	1,650,000	1,650,000	-	-	-	-	-
Askari Bank Limited	March 22, 2023	17.50%	-	2,000,000	2,000,000	-	-	-	-	-
Askari Bank Limited	March 6, 2023	16.75%	-	1,750,000	1,750,000	-	-	-	-	-
Askari Bank Limited	February 3, 2023	14.75%	-	1,550,000	1,550,000	-	-	-	-	-
Askari Bank Limited	September 1, 2022	14.25%	-	500,000	500,000	-	-	-	-	-
Dubai Islamic Bank Pakistan Limited	July 14, 2022	15.50%	1,000,000	-	1,000,000	-	-	-	-	-
Habib Bank Limited	July 4, 2022	12.97%	-	2,545,000	2,545,000	-	-	-	-	-
Habib Bank Limited	July 7, 2022	12.64%	-	2,545,000	2,545,000	-	-	-	-	-
Meezan Bank Limited	August 2, 2022	14.15%	-	1,600,000	1,600,000	-	-	-	-	-
Meezan Bank Limited	August 24, 2022	14.15%	-	1,600,000	1,600,000	-	-	-	-	-
Meezan Bank Limited	September 2, 2022	14.15%	-	1,600,000	1,600,000	-	-	-	-	-
Meezan Bank Limited	June 8, 2023	19.85%		1,600,000	1,600,000	-	-	-	-	-
Meezan Bank Limited	June 2, 2023	20.10%		1,600,000	1,600,000	-	-	-	-	-
Meezan Bank Limited	May 12, 2023	20.15%		1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited	April 28, 2023	20.05%		1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited	April 20, 2023	20.00%		1,500,000	1,500,000	-	-	-	-	-
Meezan Bank Limited	April 10, 2023	19.35%		1,700,000	1,700,000	-	-	-	-	-
Meezan Bank Limited	March 21, 2023	19.50%		1,800,000	1,800,000	-	-	-	-	-
The Bank of Punjab	January 27, 2023	15.45%	-	1,250,000	1,250,000	-	-	-	-	-
Faysal Bank Limited	April 7, 2023	18.10%		1,800,000	1,800,000	-	-	-	-	-
United Bank Limited	September 20, 2023	20.25%		1,800,000		1,800,000	1,800,000	-	10.47%	46.46%
Total as at June 30, 2023						1,800,000	1,800,000	-	10.47%	46.46%
Total as at June 30, 2022						1,000,000	1,000,000	-	5.29%	46.51%

5.2 Sukuk certificates

Name of the security	Profit rate	Maturity date	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2022	Market value as a percentage of	
										Net assets of the Plan	Total investments of the Plan
			(Number of certificates)				(Rupees in '000)			(%)	
Al - Ameen Islamic Cash Fund											
K-Electric Limited STS-3 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.85%	September 1, 2022	220	-	220	-	-	-	-	-	-
K-Electric Limited STS-2 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.85%	August 15, 2022	110	-	110	-	-	-	-	-	-
K-Electric Limited STS-10 (A-1+, VIS)	6 months KIBOR plus base rate of 1.45%	April 5, 2023	-	200	200	-	-	-	-	-	-
K-Electric Limited STS-11 (A-1+, VIS)	6 months KIBOR plus base rate of 1.45%	April 25, 2023	-	1,400	1,400	-	-	-	-	-	-
K-Electric Limited STS-12 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.40%	June 13, 2023	-	550	550	-	-	-	-	-	-
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	-	1,708	1,508	200	200,000	200,000	-	1.16%	5.16%
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	-	998	698	300	300,000	300,000	-	1.74%	7.74%
K-Electric Limited-STS - 8 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.70%	October 27, 2022	390	1,560	1,950	-	-	-	-	-	-

Name of the security	Profit rate	Maturity date	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	Market value as a percentage of	
										Net assets of the Plan	Total investments of the Plan
			(Number of certificates)				(Rupees in '000)			(%)	
K-Electric Limited STS-8 (A-1+, VIS)	6 months KIBOR plus base rate of 1.50%	February 28, 2023	-	600	600	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	-	350	-	350	350,000	350,000	-	2.04%	9.03%
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	-	440	-	440	440,000	440,000	-	2.56%	11.35%
Lucky Electric Power Company Limited STS-4 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.50%	March 28, 2023	-	4,709	4,709	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-6 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.50%	April 13, 2023	-	394	394	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-8 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.50%	June 14, 2023	-	2,680	2,680	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.65%	September 27, 2023	-	350	350	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	-	385	-	385	385,000	385,000	-	2.24%	9.94%
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 8, 2023	-	700	350	350	350,000	350,000	-	2.04%	9.03%
Lucky Electric Power Company Limited STS-8 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.20%	September 29, 2023	-	350	-	350	350,000	350,000	-	2.04%	9.03%
Total as at June 30, 2023							2,375,000	2,375,000	-	13.82%	61.28%
Total as at June 30, 2022							720,000	720,000	-	9.17%	59.02%
Al - Ameen Islamic Cash Plan - I											
The Hub Power Company Limited (AA+, PACRA)	6 months KIBOR plus base rate of 0.30%	November 17, 2023	-	250	-	250	250,000	250,000	-	1.45%	6.45%
K-Electric Limited STS - 1 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.85%	August 4, 2022	200	-	200	-	-	-	-	-	-
K-Electric Limited STS-3 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.85%	September 1, 2022	450	-	450	-	-	-	-	-	-
K-Electric Limited STS-11 (A-1+, VIS)	6 months KIBOR plus base rate of 1.45%	April 28, 2023		4,900	4,900	-	-	-	-	-	-
K-Electric Limited STS-12 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.40%	June 13, 2023	-	6,200	6,200	-	-	-	-	-	-
K-Electric Limited STS-13 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.00%	August 10, 2023	-	1,100	925	175	175,000	175,000	-	1.02%	4.52%
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	-	3,272	2,789	483	483,000	483,000	-	2.81%	12.46%
K-Electric Limited-STS - 6 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.70%	October 27, 2022	500	2,500	3,000	-	-	-	-	-	-
K-Electric Limited STS-8 (A-1+, VIS)	6 months KIBOR plus base rate of 1.50%	February 28, 2023	-	2,250	2,250	-	-	-	-	-	-
K-Electric Limited STS-14 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.75%	August 28, 2023	-	483	483	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-11 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	December 13, 2023	-	450	-	450	450,000	450,000	-	2.62%	11.61%

Name of the security	Profit rate	Maturity date	As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	Market value as a percentage of	
										Net assets of the Plan	Total investments of the Plan
			(Number of certificates)				(Rupees in '000)			(%)	
Lucky Electric Power Company Limited STS-5 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.60%	April 13, 2023	-	7,253	7,253	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-6 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.50%	June 14, 2023	-	2,240	2,240	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-8 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.65%	September 27, 2023	-	100	100	-	-	-	-	-	-
Lucky Electric Power Company Limited STS-10 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.50%	October 30, 2023	-	500	-	500	500,000	500,000	-	2.91%	12.90%
Lucky Electric Power Company Limited STS-9 (A-1+, PACRA)	6 months KIBOR plus base rate of 0.30%	October 11, 2023	-	500	-	500	500,000	500,000	-	2.91%	12.90%
Nishat Mills Limited STS (AA, PACRA)	3 months KIBOR plus base rate of 0.25%	November 6, 2023	-	800	400	400	400,000	400,000	-	2.33%	10.32%
Lucky Electric Power Company Limited STS-8 (A-1+, PACRA)	6 months KIBOR plus base rate of 1.20%	September 29, 2023	-	100	-	100	100,000	100,000	-	0.58%	2.58%
Total as at June 30, 2023							2,858,000	2,858,000	-	16.63%	73.74%
Total as at June 30, 2022							1,150,000	1,150,000	-	6.06%	53.49%

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, 2022	Purchased during the year	Matured during the year	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Market value as a percentage of	
								Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)					(%)	
Al - Ameen Islamic Cash Fund									
Askari Bank Limited (AA+, PACRA)	November 18, 2022	14.25%	-	500,000	500,000	-	-	-	-
Meezan Bank Limited (AAA, VIS)	September 2, 2022	14.15%	-	700,000	700,000	-	-	-	-
Pak Brunei Investment Company Limited (AA+, VIS)	June 12, 2023	20.37%	-	1,388,430	1,388,430	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	May 26, 2023	20.40%	-	432,924	432,924	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	May 25, 2023	20.40%	-	552,998	552,998	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	May 24, 2023	20.40%	-	217,936	217,936	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	March 27, 2023	16.40%	-	299,749	299,749	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	March 27, 2023	16.60%	-	717,882	717,882	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	March 20, 2023	16.75%	-	569,871	569,871	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	January 25, 2023	15.90%	-	207,986	207,986	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	January 23, 2023	15.90%	-	207,763	207,763	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 13, 2022	14.92%	-	416,887	416,887	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 12, 2022	14.92%	-	416,727	416,727	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	March 17, 2023	16.75%	-	297,761	297,761	-	-	-	-
Total as at June 30, 2023							-	-	-
Total as at June 30, 2022							-	-	-

Name of the investee company	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Matured during the year	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Market value as a percentage of	
								Net assets of the Plan	Total investments of the Plan
		%	(Rupees in '000)					(%)	
Al - Ameen Islamic Cash Plan - I									
Pak Brunei Investment Company Limited (AA+, VIS)	June 12, 2023	20.37%	-	1,686,299	1,686,299	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	May 24, 2023	20.40%	-	653,807	653,807	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	May 25, 2023	20.40%	-	680,813	680,813	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	May 26, 2023	20.40%	-	270,577	270,577	-	-	-	-
Pakistan Kuwait Investment Company (Private) Limited (AAA, PACRA)	March 27, 2023	16.60%	-	1,288,839	1,288,839	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 12, 2022	14.92%	-	534,266	534,266	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 13, 2022	14.92%	-	534,471	534,471	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	December 14, 2022	14.92%	-	534,676	534,676	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	January 23, 2023	15.90%	-	519,408	519,408	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	January 24, 2023	15.90%	-	727,524	727,524	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	January 25, 2023	15.90%	-	519,912	519,912	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	March 17, 2023	16.75%	-	414,513	414,513	-	-	-	-
Pak Oman Investment Company Limited (AA+, VIS)	March 20, 2023	16.75%	-	1,068,622	1,068,622	-	-	-	-
Total as at June 30, 2023							-	-	-
Total as at June 30, 2022							-	-	-

6 PROFIT RECEIVABLE

	Note	2023			2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Profit receivable on:							
Bank balances	6.1	185,795	241,235	427,030	76,444	343,289	419,733
Term deposit musharakah and letters of placement		12,254	35,992	48,246	3,610	7,219	10,829
Sukuk certificates		108,942	125,432	234,374	24,499	41,752	66,251
		306,991	402,659	709,650	104,553	392,260	496,813

6.1 This includes an amount of Rs. 7.110 million (2022: Rs. 6.330 million) and Rs. 2.854 million (2022: Rs. 37.943 million) for AICF and AICP - I respectively, due from United Bank Limited (a related party).

7 PREPAYMENTS AND OTHER RECEIVABLES

	Note	2023			2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Prepaid rating fee		191	79	270	190	79	269
Other receivables	7.1	3,512	1,120	4,632	-	1,095	1,095
		3,703	1,199	4,902	190	1,174	1,364

7.1 This includes Rs. 1.095 million (2022: 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 musharakah, sukuk certificates, commercial papers and letter of placements paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on savings accounts, term deposit musharakah, sukuk certificates, commercial papers and letter of placements amounts to Rs. 6.709 million (2022: Rs. 6.709 million) and Rs. 9.288 million (2022: Nil) 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 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 musharakah, sukuk certificates, commercial papers and letter of placements has been shown as advance tax as at June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source will likely be refunded.

	Note	2023			2022		
9 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Remuneration payable	9.1	10,047	14,968	25,015	4,529	637	5,166
Sindh Sales Tax payable on remuneration of the Management Company	9.2	1,306	1,946	3,252	589	83	672
Conversion charges payable		211	5	216	198	-	198
Allocated expenses payable	9.3	3	4,897	4,900	607	10	617
Shariah advisor fee payable		824	-	824	241	-	241
Selling and marketing expenses payable	9.4	3	154	157	4,670	1,379	6,049
Other payable		17	-	17	17	-	17
		12,411	21,970	34,381	10,851	2,109	12,960

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, 2023:

Al-Ameen Islamic Cash Fund

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

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. 10.817 million (2022: Rs. 4.005 million) and Rs. 11.566 million (2022: Rs. 1.196 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% (2022: 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 Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2023, subject to total expense charged being lower than actual expense incurred:

Al-Ameen Islamic Cash Fund

	2023
From July 1, 2022 to December 5, 2022	0.05% per annum of average annual net assets
From December 6, 2022 to June 30, 2023	0% per annum of average annual net assets

	2022
From July 1, 2021 to August 12, 2021	0% per annum of average annual net assets
From August 13, 2021 to August 22, 2021	1.5% per annum of average annual net assets
From August 23, 2021 to December 22, 2021	0.1% per annum of average annual net assets
From December 23, 2021 to June 30, 2022	0.05% per annum of average annual net assets

Al-Ameen Islamic Cash Plan - I

	2023
From July 1, 2022 to October 2, 2022	0.16% per annum of average annual net assets
On October 3, 2022	0.17% per annum of average annual net assets
From October 4, 2022 to October 5, 2022	0.18% per annum of average annual net assets
From October 6, 2022 to October 10, 2022	0.20% per annum of average annual net assets
From October 11, 2022 to October 12, 2022	0% per annum of average annual net assets
On October 13, 2022	0.10% per annum of average annual net assets
From October 14, 2022 to October 16, 2022	0.97% per annum of average annual net assets
From October 17, 2022 to October 18, 2022	0.36% per annum of average annual net assets
From October 19, 2022 to November 17, 2022	0.37% per annum of average annual net assets
From November 18, 2022 to November 30, 2022	0.38% per annum of average annual net assets
From December 1, 2022 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

	2022
From July 1, 2021 to August 12, 2021	0.09% per annum of average annual net assets
On August 13, 2021	1.5% per annum of average annual net assets
From August 14, 2021 to January 5, 2022	0% per annum of average annual net assets
On January 6, 2022	0.05% per annum of average annual net assets
From January 7, 2022 to June 30, 2022	0% per annum of average annual net assets

9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 0.13% per annum of the average annual net assets from July 1, 2022 till December 5, 2022 while no expense has been charged from December 6, 2022 till June 30, 2023 for AICF while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations, subject to total expense charged being lower than actual expense incurred.

For AICP - I, the Management Company has charged 0% per annum of average annual net assets from July 1, 2022 till November 30, 2022, 0.08% per annum of average annual net assets from December 1, 2022 till January 2, 2023, 0.01% per annum of average annual net assets from January 3, 2023 till January 19, 2023, 0.2% per annum of average annual net assets from January 20, 2023 to January 24, 2023 and 0% per annum of average annual net assets from January 25, 2023 till June 30, 2023.

		Note	2023			2022		
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		AICF	AICP - I	Total	AICF	AICP - I	Total
			(Rupees in '000)					
	Remuneration payable	10.1	1,021	1,121	2,142	341	929	1,270
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	84	116	200	44	121	165
			1,105	1,237	2,342	385	1,050	1,435

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee fee at the rate of 0.055% (2022: 0.065% from July 1, 2021 till September 30, 2021 and 0.055% from October 1, 2021 till June 30, 2022) per annum of average annual net assets of the Fund during the year ended June 30, 2023 for both AICF and AICP - I.

10.2 During the year, amounts of Rs. 0.831 million and Rs. 1.293 million (2022: Rs. 0.497 million and Rs. 1.416 million) was charged on account of sales tax on remuneration of the Trustee, for AICF and AICP-I respectively, levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2022: 13%).

		Note	2023			2022		
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		AICF	AICP - I	Total	AICF	AICP - I	Total
			(Rupees in '000)					
	Annual fee payable	11.1	2,324	3,616	5,940	1,336	3,800	5,136

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (2022: 0.02%) per annum of the daily net assets of the Fund.

		Note	2023			2022		
12	ACCRUED EXPENSES AND OTHER LIABILITIES		AICF	AICP - I	Total	AICF	AICP - I	Total
			(Rupees in '000)					
	Auditors' remuneration payable		780	-	780	353	-	353
	Capital gain tax payable		66,187	-	66,187	12,855	-	12,855
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.1	7,812	-	7,812	7,812	-	7,812
	Legal and professional charges payable		165	-	165	95	-	95
	Withholding tax payable		92,088	122,116	214,202	5,115	28,595	33,710
	Zakat payable		3,971	10	3,981	2,821	3	2,824
	Others		4,014	830	4,844	676	199	875
			175,015	122,956	297,971	29,727	28,797	58,524

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 made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 7.812 million (2022: Rs. 7.812 million) for AICF is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at June 30, 2023 would have been higher by Re. 0.0459 (2022: Re. 0.1009) per unit for AICF.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

14 NUMBER OF UNITS IN ISSUE

	2023			2022		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	(Number of units)					
Total units in issue at the beginning of the year	77,387,993	189,193,479	266,581,472	58,339,309	130,081,958	188,421,267
Add: Units issued during the year	352,174,249	1,069,948,301	1,422,122,550	553,697,385	404,881,258	958,488,643
Less: Units redeemed during the year	(259,341,843)	(1,035,783,236)	(1,295,125,079)	(534,556,701)	(345,769,737)	(880,326,438)
Total units in issue at the end of the year	170,220,399	223,358,544	393,578,943	77,387,993	189,193,479	266,581,472

15 AUDITORS' REMUNERATION

	2023	2022
	AICF	AICF
	(Rupees in '000)	
Annual audit fee	245	194
Fee for half yearly review of condensed interim financial statements	135	97
Other certifications	120	95
Out of pocket expenses and Sindh Sales Tax	90	41
	590	427

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, 2023 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 annualised total expense ratio (TER) of the Fund as at June 30, 2023 is 0.98% (2022: 0.88%) for AICF and 0.80% (2022: 0.16%) for AICP-I which includes 0.12% (2022: 0.09%) for AICF and 0.09% (2022: 0.03%) for AICP-I representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

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

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**

	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 expense		-	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	563	-	-	-	-	-
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	-	-	978	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	127	-	-	-
Conversion charges payable	211	-	-	-	-	-
Other payable	17	-	-	-	-	-
Allocated expenses payable	3	-	-	-	-	-
Shariah advisory fee payable	824	-	-	-	-	-
Selling and marketing expenses payable	3	-	-	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units issued	-	-	-	-	5,685	-
Units redeemed	-	-	-	-	6,098	-
	(Rupees in '000)					
Transactions during the year						
Profit on bank balances	-	28,856	-	-	-	-
Bank charges	-	52	-	-	-	-
Value of units issued	-	-	-	-	572,649	-
Value of units redeemed	-	-	-	-	615,670	-
Dividend paid	-	-	-	-	912	-
Purchase of shares	-	2,750,000	-	-	-	-
CDS expense	-	-	548	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	30,806	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	4,005	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,823	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	497	-	-	-
Allocated expenses	6,324	-	-	-	-	-
Shariah advisory fee	428	-	-	-	-	-
Selling and marketing expenses	9,570	-	-	-	-	-

	As at June 30, 2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units held	-	-	-	-	158	-
	(Rupees in '000)					
Balances held						
Value of units held	-	-	-	-	15,940	-
Bank balances	-	1,287,905	-	-	-	-
Profit receivable on bank balance	-	6,330	-	-	-	-
Remuneration payable to the Management Company	4,529	-	-	-	-	-
Sindh Sales Tax on remuneration payable to the Management Company	589	-	-	-	-	-
Remuneration payable to the Trustee	-	-	341	-	-	-
Sindh Sales Tax on Trustee remuneration	-	-	44	-	-	-
Conversion charges payable	198	-	-	-	-	-
Other payables	17	-	-	-	-	-
Allocated expenses payable	607	-	-	-	-	-
Shariah advisory fee payable	241	-	-	-	-	-
Selling and marketing expenses payable	4,670	-	-	-	-	-

19.6.2 Al-Ameen Islamic Cash Plan - I

	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	23,168	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	-	-	-	-	-

	As at June 30, 2023					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units held	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	-	-	1,121	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	116	-	-	-
Allocated expenses payable	4,897	-	-	-	-	-
Selling and marketing expenses payable	154	-	-	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units issued	34,825	-	-	-	580	67,401
Units redeemed	34,825	-	-	-	2	27,013
	(Rupees in '000)					
Transactions during the year						
Profit on bank balances	-	132,070	-	-	-	-
Value of units issued	3,482,493	-	-	-	57,981	6,740,107
Value of units redeemed	3,482,493	-	-	-	240	2,701,287
Securities purchased during the year	-	6,210,000	-	-	-	-
CDS expense	-	-	910	-	-	-
Remuneration of UBL Fund Managers Limited - Management Company	9,184	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	1,196	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	10,896	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,416	-	-	-
Selling and marketing expenses	1,379	-	-	-	-	-
Allocated expenses	1,514	-	-	-	-	-

	As at June 30, 2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units held	-	144	-	-	577	101,275
	(Rupees in '000)					
Balances held						
Value of units held	-	14,400	-	-	57,700	10,127,498
Bank balances	-	2,722,317	-	-	-	-
Receivable from the Management Company	1,095	-	-	-	-	-
Profit receivable on bank balance	-	37,943	-	-	-	-
Remuneration payable to the Management Company	637	-	-	-	-	-
Sindh Sales Tax on remuneration payable to the Management Company	83	-	-	-	-	-
Remuneration payable to the Trustee	-	-	929	-	-	-
Sindh Sales Tax on Trustee remuneration	-	-	121	-	-	-
Allocated expenses payable	10	-	-	-	-	-
Selling and marketing expenses payable	1,379	-	-	-	-	-

* 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	2023			2022		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
20 CASH AND CASH EQUIVALENTS							
Bank balances	4	13,274,798	17,452,177	30,726,973	6,518,108	16,418,357	22,936,465
Term deposit musharakah	5.1	1,500,000	1,800,000	3,300,000	500,000	1,000,000	1,500,000
		14,774,798	19,252,177	34,026,973	7,018,108	17,418,357	24,436,465

21 FINANCIAL INSTRUMENTS BY CATEGORY

21.1 Al - Ameen Islamic Cash Fund

	2023			2022		
	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	13,274,796	-	13,274,796	6,518,108	-	6,518,108
Investments	-	3,875,000	3,875,000	-	1,220,000	1,220,000
Profit receivable	306,991	-	306,991	104,553	-	104,553
Other receivables	3,512	-	3,512	-	-	-
Receivable against issuance and conversion of units	29,380	-	29,380	-	-	-
	13,585,299	3,875,000	17,489,679	6,622,661	1,220,000	7,842,661
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	12,411	-	12,411	10,851	-	10,851
Payable to Central Depository Company of Pakistan Limited - Trustee	1,105	-	1,105	385	-	385
Dividend payable	111,769	-	111,769	-	-	-
Accrued expenses and other liabilities	4,959	-	4,959	1,124	-	1,124
	130,244	-	130,244	12,360	-	12,360

21.2 Al - Ameen Islamic Cash Plan - I

	2023			2022		
	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	17,452,177	-	17,452,177	16,418,357	-	16,418,357
Investments	-	4,658,000	4,658,000	-	2,150,000	2,150,000
Profit receivable	402,659	-	402,659	392,260	-	392,260
Other receivables	1,120	-	1,120	1,095	-	1,095
	17,855,956	4,658,000	22,513,956	16,811,712	2,150,000	18,961,712
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company	21,970	-	21,970	2,109	-	2,109
Payable to Central Depository Company of Pakistan Limited - Trustee	1,237	-	1,237	1,050	-	1,050
Dividend payable	-	-	-	6,691	-	6,691
Accrued expenses and other liabilities	830	-	830	199	-	199
	24,037	-	24,037	10,049	-	10,049

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.

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 interest rates. As of June 30, 2023, the Fund is exposed to such risk on bank balances, sukuk certificates and term deposit musharakah. 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 and KIBOR based sukuk 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. 153.161 million (2022: Rs. 71.756 million) for AICF and by Rs. 200.413 million (2022: Rs. 175.681 million) for AICP-I.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, the Fund's holds investments in term deposit musharakah which expose the Fund to fair value profit rate risk. In case of 100 basis points increase / decrease in interest rates, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 15 million (2022: Rs. 500 million) for AICF and Rs. 18 million (2022: Rs. 10 million) for AICP - I.

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 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, 2023 can be determined as follows:

22.1.1 Al-Ameen Islamic Cash Fund

	2023					
		Exposed to profit rate risk				
	Effective interest rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total
		(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
Sub total		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
Sub total		-	-	-	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		

		2022				
		Exposed to profit rate risk				
	Effective interest rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total
		(Rupees in '000)				
Financial assets						
Bank balances	12.25% - 15.50%	6,455,571	-	-	62,537	6,518,108
Investments	11.64% - 15.50%	1,220,000	-	-	-	1,220,000
Profit receivable		-	-	-	104,553	104,553
Sub total		7,675,571	-	-	167,090	7,842,661
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	10,851	10,851
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	385	385
Accrued expenses and other liabilities		-	-	-	1,124	1,124
Sub total		-	-	-	12,360	12,360
On-balance sheet gap (a)		7,675,571	-	-	154,730	7,830,301
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		7,675,571	-	-		
Cumulative profit rate sensitivity gap		7,675,571	7,675,571	7,675,571		

22.1.2 Al-Ameen Islamic Cash Plan - I

		2023				
		Exposed to profit rate risk				
	Effective interest rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total
		(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
Sub total		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
Dividend payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	830	830
Sub total		-	-	-	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		

	2022					
		Exposed to profit rate risk				
	Effective interest rate (%)	Up to three months	More than three months and up to one year	More than one year	Not exposed to profit rate risk	Total
		(Rupees in '000)				
Financial assets						
Bank balances	12.25% - 15.50%	16,418,097	-	-	260	16,418,357
Investments	11.61% - 15.50%	2,150,000	-	-	-	2,150,000
Profit receivable		-	-	-	392,260	392,260
Other receivables		-	-	-	1,095	1,095
Sub total		18,568,097	-	-	393,615	18,961,712
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	2,109	2,109
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	1,050	1,050
Dividend payable		-	-	-	6,691	6,691
Accrued expenses and other liabilities		-	-	-	199	199
Sub total		-	-	-	10,049	10,049
On-balance sheet gap (a)		18,568,097	-	-	383,566	18,951,663
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		18,568,097	-	-		
Cumulative profit rate sensitivity gap		18,568,097	18,568,097	18,568,097		

(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.

Equity price risk is the risk that the fair value of equity instruments decreases as a result of changes in the level of equity indices and the value of individual stocks. The Fund and Plan does not have any investment in equity securities as of June 30, 2023.

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 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

	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	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	4,179	780	-	-	-	-	4,959
	129,464	780	-	-	-	-	130,244

	2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	10,851	-	-	-	-	-	10,851
Payable to Central Depository Company of Pakistan Limited - Trustee	385	-	-	-	-	-	385
Accrued expenses and other liabilities	771	353	-	-	-	-	1,124
	12,007	353	-	-	-	-	12,360

22.2.2 Al-Ameen Islamic Cash Plan - I

	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	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**

	2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	2,109	-	-	-	-	-	2,109
Payable to Central Depository Company of Pakistan Limited - Trustee	1,050	-	-	-	-	-	1,050
Dividend payable	6,691	-	-	-	-	-	6,691
Accrued expenses and other liabilities	199	-	-	-	-	-	199
	10,049	-	-	-	-	-	**10,049**

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:

	2023		2022	
	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	13,274,796	13,274,796	6,518,108	6,518,108
Investments	3,875,000	3,875,000	1,220,000	1,220,000
Profit receivable	306,991	306,991	104,553	104,553
Other receivables	3,703	3,703	-	-
Receivable against issuance and conversion of units	29,380	29,380	-	-
	17,489,870	17,489,870	7,842,661	7,842,661
22.3.1.2 Al-Ameen Islamic Cash Plan - I				
Bank balances	17,452,177	17,452,177	16,418,357	16,418,357
Investments	4,658,000	4,658,000	2,150,000	2,150,000
Profit receivable	402,659	402,659	392,260	392,260
Other receivables	1,120	1,120	1,095	1,095
	22,513,956	22,513,956	18,961,712	18,961,712

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets.

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

Al-Ameen Islamic Cash Fund

Rating	% of financial assets exposed to credit risk	
	2023	2022
Bank balances and accrued profit		
AAA	0.00%	77.33%
AA+	0.00%	0.02%
AA	0.00%	6.73%
Term deposit musharakah		
AAA	8.65%	-
AA	-	6.42%
Sukuk certificates		
AA	14.20%	9.49%

Al-Ameen Islamic Cash Plan - I

Rating	% of financial assets exposed to credit risk	
	2023	2022
Bank balances and accrued profit		
AAA	28.76%	61.04%
AA+	10.14%	0.01%
AA	39.68%	27.35%
Term deposit musharakah		
AAA	8.15%	-
AA	-	5.31%
Sukuk certificates		
AA	13.25%	6.29%

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, 2023 and June 30, 2022 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 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 (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, 2023, and June 30, 2022 the Fund held the following financial instruments measured at fair value:

23.1 Al-Ameen Islamic Cash Fund

ASSETS	2023			
	Level 1	Level 2	Level 3	Total
	---------- Rupees in '000 ----------			
Financial assets - 'at fair value through profit or loss'				
Term deposit musharakah *	-	1,500,000	-	1,500,000
Sukuk certificates *	-	2,375,000	-	2,375,000
	-	3,875,000	-	3,875,000

ASSETS

	2022			
	Level 1	Level 2	Level 3	Total
Financial assets - 'at fair value through profit or loss'				
Term deposit musharakah *	-	500,000	-	500,000
Sukuk certificates *	-	720,000	-	720,000
	-	1,220,000	-	1,220,000

23.2 Al-Ameen Islamic Cash Plan - I

ASSETS

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

ASSETS

	2022			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Term deposit musharakah *	-	1,000,000	-	1,000,000
Sukuk certificates *	-	1,150,000	-	1,150,000
	-	2,150,000	-	2,150,000

* 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	2023			2022		
	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	9	96,758	0.56%	19	15,985	0.20%
Individuals	13,596	10,159,502	59.09%	14,629	5,534,656	70.89%
Insurance companies	105	290,732	1.69%	21	76,493	0.98%
NBFC	8	1,028,223	5.98%	-	-	-
Public limited companies	12	2,752,194	16.01%	9	439	0.01%
Retirement funds	52	1,457,863	8.48%	106	1,140,981	14.61%
Others	61	1,408,683	8.19%	129	1,038,707	13.31%
	13,843	17,193,955	100.00%	15,113	7,807,261	100.00%

Category	2023			2022		
	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	6	59,789	0.27%	2	57,741	0.31%
Individuals	166	1,408,942	6.30%	43	1,368,581	7.23%
Insurance Companies	4	132,819	0.59%	2	75,624	0.40%
NBFC	6	99,876	0.45%	1	61,126	0.32%
Public limited companies	26	8,730,274	39.02%	6	2,835,398	14.99%
Retirement funds	19	184,514	0.82%	12	312,759	1.65%
Others	123	11,757,330	52.55%	61	14,208,115	75.10%
	350	22,373,544	100.00%	127	18,919,344	100.00%

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

Al-Ameen Islamic Cash Fund

2023		2022	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
Arif Habib Limited	28.04%	Bright Capital (Private) Limited	61.02%
Optimus Markets (Private) Limited	0.13%	Paramount Capital (Private) Limited	38.98%
Alfalah CLSA Securities (Private) Limited	20.25%		
Bright Capital (Private) Limited	36.78%		
JS Global Capital Limited	0.13%		
Pearl Securities Limited	0.07%		
Magenta Capital (Private) Limited	14.45%		
C&M Management (Private) Limited	0.13%		

Al-Ameen Islamic Cash Plan - I

2023		2022	
Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
Magenta Capital (Private) Limited	0.46%	Paramount Capital (Private) Limited	62.69%
Pearl Securities Limited	0.05%	Bright Capital (Private) Limited	31.27%
Arif Habib Limited	24.04%	Magenta Capital (Private) Limited	0.19%
Bright Capital (Private) Limited	45.44%	C&M Management (Private) Limited	5.75%
JS Global Capital Limited	0.09%	Summit Capital (Private) Limited	0.1%
Paramount Capital (Private) Limited	13.46%		
C&M Management (Private) Limited	0.09%		
Alfalah CLSA Securities (Private) Limited	16.36%		

26.1 The Fund has traded with only the above mentioned 8 brokers / dealers during the year ended June 30, 2023 (2022: 5 brokers / dealers).

27 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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

S.No.	Name	Designation	Experiencein years	Qualification
1	Mr. Yasir Qadri	Chief Executive Officer	27	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	22	CFA, MBA
3	Hadi Hassan Mukhi	Head of Risk Management, Compliance Quality Assurance and Company Secretary	23	BCOM, CA (Inter)
4	Muhammad Imran	Head of Investment Advisory	24	MBA
5	Mubashir Anis	Divisional Head - Equities	11	CFA
6	Muhammad Ahmed	Divisional Head - Research	5	CFA
7	Syed Sheeraz Ali	Head of Fixed Income Funds	14	BS
8	Irfan Nepal	Unit Head Trading Desk	29	EMBA, MA
9	Syed Shabih-ul-Hasnain	Unit Head Equities	8	BBA
10	Muhammad Waseem	Head of Equity - Islamic Funds	9	CFA

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

- Al - Ameen Islamic Sovereign Fund
- Al - Ameen Islamic Aggressive Income Fund Al Ameen Islamic Income Fund
- Al - Ameen Islamic Asset Allocation Fund
- Al - Ameen Islamic Retirement Savings Fund
- UBL Income Opportunity Fund
- UBL Retirement Savings Fund
- UBL Money Market Fund
- UBL Liquidity Plus Fund
- UBL Cash Fund
- UBL Government Securities Fund
- UBL Growth and Income Fund
- UBL Asset Allocation Fund
- UBL Special Saving 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	September 6, 2022	October 24, 2022	December 22, 2022	January 26, 2023	April 14, 2023	May 31, 2023	Total meetings attended
Name of Director:							
Mr. Azhar Hamid	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Aslam Sadruddin	Yes	No	Yes	Yes	Yes	Yes	5
Mr. Imran Sarwar	Yes	Yes	No	Yes	Yes	Yes	5
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	6
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	6
Name of Key Executives:							
Ms. Anum Imtiaz*	Yes	Yes	Yes	Yes	Yes	No	5
Mr. Hadi Hassan Mukhi**	-	-	-	-	-	Yes	1
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	6

* Anum Imtiaz resigned from as Company Secretary with effect from April 30, 2023.
** Mr. Hadi Hassam Mukhi was appointed as Company Secretary with effect from May 31, 202

29 GENERAL

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 3, 2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Muhammad Rizwan Malik
Chief Executive Officer	Chief Financial Officer	Director

ASSF

Al-Ameen Shariah Stock Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al-Ameen Shariah Stock Fund (ASSF)

i) **Description of the Collective Investment Scheme category and type**

Islamic Equity / Open-end

ii) **Statement of Collective Investment Scheme's investment objective**

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The Collective Investment Scheme did not achieve its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

KMI-30 Index

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
ASSF	-2.95%	6.66%	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-1.49%	0.94%	3.72%	-2.43%	0.07%	-1.90%
Benchmark	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	2.88%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long-term capital gains and dividend yield potential.

During the period under review, the fund posted a negative return of 1.90%. At the end of FY23, the fund's major exposure was concentrated in Oil and Gas Exploration Companies (25%), Cements (15%) and Fertilizer (12%). At the end of period under review, the fund maintained an exposure of ~94% 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-23	Jun-22
Equities	94%	95%
Sukuks	0%	0%
GoP Ijarah Sukuks	0%	0%
Cash	5%	5%
Others	1%	1%

Leverage	Nil	Nil

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

FY'23 Return:	-1.90%
Standard Deviation (12m trailing):	16.43%
Sharpe Ratio (12m trailing):	(1.22)

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-22	Change	30-Jun-23	30-Jun-22	Change
Rupees (000)		%	Rupees		%
5348354	7312672	(26.86)	137.41	140.07	(1.99)

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

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-		
N/A		N/A		N/A	N/A

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

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

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

Range of Units	Number of Investors
	ASSF
0.0001 - 9,999.9999	10044
10,000.0000 - 49,999.9999	138
50,000.0000 - 99,999.9999	16
100,000.0000 - 499,999.9999	12
500,000.0000 & Above	7
Total	**10217**

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 Shariah Stock fund

	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	5,348,354	7,312,672	9,595,117
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A Units - Offer	141.29	144.03	164.2
- Redemption	137.41	140.07	159.68
RETURN OF THE FUND - %			
One Year	(1.90)	(12.28)	33.96
Capital Growth (per unit)	(1.90)	(12.28)	33.54
Date of Income Distribution	-	-	25-Jun-21
Income Distribution	-	-	0.5
AVERAGE ANNUAL RETURN - %			
One Year	(1.90)	(12.28)	33.96
Second Year	10.84	22.16	22.16
Third Year	10.68	8.62	8.62
Fourth Year	3.40	3.37	3.37
Fifth Year	0.24	8.54	8.54
Sixth Year	5.07	9.53	9.53
Since inception	15.32	16.65	19.06
OFFER / REPURCHASE DURING THE YEAR - Rupees *			
Highest price per unit - Class A - Offer	151.72	172.54	170.43
Highest price per unit - Class A - Redemption	147.55	167.79	165.74
Lowest price per unit - Class A - Offer	129.69	141.52	125.42
Lowest price per unit - Class A - Redemption	126.13	137.63	121.97

* Front-end load @2.5% is applicable

PORTFOLIO COMPOSITION
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	4.66	4.54	7.10
Sukuk certificates	-	-	-
Equity securities	94.23	94.69	90.60
Foreign Investments	-	-	-
others	1.11	0.77	2.30
PORTFOLIO COMPOSITION BY MARKET - %			
Equity market	100.00	100.00	100.00
Debt market	-	-	-

Note:
- The Launch date of the Fund is 24 December 2006

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN SHARIAH STOCK 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 Shariah Stock Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 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 25, 2023

al-ameen funds

REPORT OF THE SHARIAH ADVISORY COMMITTEE

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

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

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

i. We have reviewed and approved the modes of investments of ASSF in light of Shariah requirements. The following is a list of top equity investments of ASSF as on 30 June 2023 and their evaluation according to the screening criteria established by us.

ASSF		Interest Bearing Debt to total Assets	Non-Compliant Investments to total Assets	Non-Compliant Income to total Revenue	Illiquid Assets to total Assets	Net Liquid Assets per share (A)	Share Market Price (B)
S. No. Top Equity Setup Holdings	Nature of Business	<33%	<33%	<8%	>20%	A	< B
1 MARI	Oil & Gas Exploration Companies	0.39%	3.31%	3.14%	33.40%	187.7	1,595.1
2 OGDC	Oil & Gas Exploration Companies	0.00%	15.43%	6.44%	25.92%	148.1	77.5
3 KOHC	Cement	8.17%	25.50%	2.19%	68.20%	(8.0)	170.2
4 ENGRO	Fertilizer	34.14%	10.81%	4.77%	56.20%	(114.3)	263.8
5 MEBL	Commercial Banks	N/A	N/A	N/A	93.30%	(1,380.7)	86.0
6 SYS	Technology & Communication	14.75%	2.00%	0.25%	42.46%	22.3	407.9
7 LUCK	Cement	31.14%	1.83%	0.50%	74.31%	(586.0)	525.3
8 HUBC	Power Generation & Distribution	31.49%	24.21%	4.30%	40.12%	(9.3)	68.2
9 PPL	Oil & Gas Exploration Companies	0.00%	10.23%	3.40%	29.22%	110.1	58.8
10 EFERT	Fertilizer	25.52%	8.16%	1.14%	73.26%	(86.7)	83.9

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

ii. On the basis of information provided by the management, all operations of ASSF for the year ended 30 June 2023 have been in compliance with the Shariah principles.

iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by ASSF where Investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside a charity such proportion of the income from Investee companies in order to purify the earning of the Fund.

Al-Ameen Financial Services (Pvt) Ltd.
+92 21 111 825 262
info@alameenfunds.com
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
www.alameenfunds.com

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During the year, an amount of PKR 19,664,394 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: 08 September, 2023





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

NAME OF FUND: AL AMEEN SHARIAH STOCK FUND

YEAR ENDED: June 30, 2023

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Azhar Hamid

b. Mr. Arif Akmal Saifie

c. Mr. Imran Sarwar

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

The Management Company is planning to arrange the training for the two (2) 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.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource and Compensation Committee

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

c) Board Risk and Compliance Committee

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

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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	Four (4)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

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

S.no	Requirement	Reg. No.	Explanation
1.	**Independent Director** 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. 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.	6 (1)	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.	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	In CY 2022-2023, the functions were being performed by the Board Human Resource and Compensation Committee. However, the Board has decided to also rename the Committee to The Board Human Resources Remuneration & Nomination Committee

AZHAR HAMID
Chairman

Karachi.
Dated: **August 3, 2023**

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Al-Ameen Shariah Stock Fund

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

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of UBL Fund Managers Limited (the Management Company) on behalf of Al-Ameen Shariah Stock Fund (the Fund) for the year ended June 30, 2023. 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, 2023.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 27, 2023
UDIN: CR202310611QwSbcHE1M

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Al-Ameen Shariah Stock Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Al-Ameen Shariah Stock Fund (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, 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 note 5 to the annexed financial statements)	
	Investments constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2023 amounted to Rs. 5,237.087 million. The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2023 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • tested the design and operating effectiveness of the key controls for valuation of investments; • obtained independent confirmation for verifying the existence of the investment portfolio as at June 30, 2023 and traced balances in this confirmation with the books and records of the Fund. Where such confirmation were not available, alternate audit procedures were performed; and • re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

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Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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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 win 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, 2023
UDIN: AR202310611XPrvqdREF

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

	Note	2023	2022
		(Rupees in '000)	
ASSETS			
Bank balances	4	259,127	349,470
Investments	5	5,237,087	7,091,492
Dividend and profit receivable	6	15,970	13,860
Deposits and other receivable	7	3,424	2,600
Receivable against sale of investments - net		-	27,704
Advance tax	8	4,305	4,305
Total assets		5,519,913	7,489,431
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	46,871	66,824
Payable to Central Depository Company of Pakistan Limited - Trustee	10	587	777
Payable to the Securities and Exchange Commission of Pakistan	11	1,273	1,711
Payable against redemption and conversion of units		153	549
Payable against purchase of investments - net		27,766	-
Accrued expenses and other liabilities	12	94,909	106,898
Total liabilities		171,559	176,759
NET ASSETS		5,348,354	7,312,672
UNIT HOLDERS' FUND (as per statement attached)		5,348,354	7,312,672
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	
NUMBER OF UNITS IN ISSUE	14	38,921,984	52,206,094
		(Rupees)	
NET ASSET VALUE PER UNIT		137.4100	140.0700

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Director
Chief Executive Officer	Chief Financial Officer	Muhammad Rizwan Malik

AL-AMEEN SHARIAH STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		--------(Rupees in '000)--------	
INCOME			
Profit on savings accounts with banks		27,051	26,421
Loss on sale of investments - net		(145,631)	(246,257)
Dividend income		505,265	512,679
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(223,416)	(1,096,281)
Total income		163,269	(803,438)
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	175,045	232,456
Sindh Sales Tax on remuneration of the Management Company	9.2	22,756	30,219
Allocated expenses	9.3	9,548	12,560
Selling and marketing expenses	9.4	75,122	90,199
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	7,365	9,553
Sindh Sales Tax on remuneration of the Trustee	10.2	957	1,242
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	1,273	1,711
Auditors' remuneration	15	756	731
Bank charges		138	90
Brokerage expense		20,203	20,156
Listing fee		25	27
Legal and professional charges		222	224
Shariah advisory fee		572	512
Total operating expenses		313,982	399,680
Net operating loss for the year		(150,713)	(1,203,118)
Reversal of provision for Sindh Workers' Welfare Fund		-	115,156
Net loss for the year before taxation		(150,713)	(1,087,962)
Taxation	16	-	-
Net loss for the year after taxation		(150,713)	(1,087,962)
Allocation of net income for the year			
Net income for the year after taxation		-	-
Income already paid on units redeemed		-	-
		-	-
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-
Loss per unit	17		

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Director
Chief Executive Officer	Chief Financial Officer	Muhammad Rizwan Malik

AL-AMEEN SHARIAH STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	(Rupees in '000)	
Net loss for the year after taxation	(150,713)	(1,087,962)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(150,713)	(1,087,962)

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Director
Chief Executive Officer	Chief Financial Officer	Muhammad Rizwan Malik

AL-AMEEN SHARIAH STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	5,877,586	1,435,086	7,312,672	7,072,069	2,523,048	9,595,117
Issuance of 11,363,824 units (2022: 35,626,387 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,591,731	-	1,591,731	5,720,818	-	5,720,818
- Element of loss	(2,466)	-	(2,466)	(90,449)	-	(90,449)
Total proceeds on issuance of units	1,589,265	-	1,589,265	5,630,369	-	5,630,369
Redemption of 24,647,934 units (2022: 43,709,322 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(3,452,436)	-	(3,452,436)	(6,979,579)	-	(6,979,579)
- Element of income	49,566	-	49,566	154,727	-	154,727
Total payments on redemption of units	(3,402,870)	-	(3,402,870)	(6,824,852)	-	(6,824,852)
Total comprehensive loss for the year	-	(150,713)	(150,713)	-	(1,087,962)	(1,087,962)
Distribution during the year	-	-	-	-	-	-
Net income for the year less distribution	-	(150,713)	(150,713)	-	(1,087,962)	(1,087,962)
Net assets at the end of the year	4,063,981	1,284,373	5,348,354	5,877,586	1,435,086	7,312,672
Undistributed income brought forward						
- Realised income		2,531,367			1,331,312	
- Unrealised (loss) / income		(1,096,281)			1,191,736	
		1,435,086			2,523,048	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the year after taxation		(150,713)			(1,087,962)	
Undistributed income carried forward		1,284,373			1,435,086	
Undistributed income carried forward						
- Realised income		1,507,789			2,531,367	
- Unrealised loss		(223,416)			(1,096,281)	
		1,284,373			1,435,086	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			140.0700			159.6817
Net asset value per unit at the end of the year			137.4100			140.0700

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Director
Chief Executive Officer	Chief Financial Officer	Muhammad Rizwan Malik

AL-AMEEN SHARIAH STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year before taxation		(150,713)	(1,087,962)
Adjustments for:			
Profit on savings accounts with banks		(27,051)	(26,421)
Loss on sale of investments - net		145,631	246,257
Dividend income		(505,265)	(512,679)
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	223,416	1,096,281
Reversal of provision for Sindh Workers' Welfare Fund		-	(115,156)
		(163,269)	688,282
Decrease / (increase) in assets			
Investments - net		1,540,828	657,361
Deposits, advances and other receivables		(824)	95,613
		1,540,004	752,974
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(19,953)	(53,467)
Payable to Central Depository Company of Pakistan Limited - Trustee		(190)	(226)
Payable to the Securities and Exchange Commission of Pakistan		(438)	(22)
Payable against redemption and conversion of units		(396)	396
Accrued expenses and other liabilities		(11,989)	(1,574)
		(32,966)	(54,893)
Profit received		26,265	26,945
Dividend received		503,941	502,062
Income tax paid		-	(23)
Net cash generated from operating activities		1,723,262	827,385
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		1,589,265	5,630,369
Payments against redemption and conversion of units		(3,402,870)	(6,824,852)
Dividend paid		-	(1,618)
Net cash used in financing activities		(1,813,605)	(1,196,101)
Net decrease in cash and cash equivalents during the year		(90,343)	(368,716)
Cash and cash equivalents at the beginning of the year		349,470	718,186
Cash and cash equivalents at the end of the year	4	259,127	349,470

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Director
Chief Executive Officer	Chief Financial Officer	Muhammad Rizwan Malik

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Shariah Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 11, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2006. The Fund commenced its operations from November 16, 2006. 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 27, 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 under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

1.3 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange. The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant equity fund' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

1.4 The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities. The Fund seeks to maximise total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. The Fund invests in securities approved by its Shariah Advisory Board.

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

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

2.4 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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.2.2.1 Equity instruments

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

All equity investments are required to be measured in the 'Statement of Assets and Liabilities' at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investments at FVOCI. 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 FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.2.3 Impairment

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

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

3.2.4 Regular way contracts

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

3.2.5 Derecognition

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

3.3 Financial liabilities

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

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 allocated at the offer price prevalent on the day on which the applications for purchase of units are received. However, units are issued on the basis of realization of funds. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the close of the business day. Redemption of units is recorded on acceptance of application for redemption.

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 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 included in the income statement on the date when the transaction takes place;
- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the year in which these arise;
- Dividend income is recognised when the Fund's right to receive the same is established i.e. on the commencement of date of book closure of the investee company declaring the dividend; and
- Profit on bank balances 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.

3.13 **Taxation**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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

3.14 **Loss per unit**

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

3.15 **Foreign currency translation**

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

4 BANK BALANCES	Note	2023	2022
		(Rupees in '000)	
Balances with banks in:			
Savings accounts	4.1	201,181	311,552
Current accounts	4.2	57,946	37,918
		259,127	349,470

4.1 These include a balance of Rs. 33.614 million (2022: Rs. 86.457 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.25% (2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 8.00% to 19.50% (2022: 13.75% to 15.50%) per annum.

4.2 These include a balance of Rs. 0.340 million (2022: Rs. 0.468 million) maintained with United Bank Limited (a related party).

		Note	2023	2022
5	**INVESTMENTS**		(Rupees in '000)	
	Investments - 'at fair value through profit or loss'			
	Shares of listed companies - 'ordinary shares'	5.1	5,237,087	7,091,492
			5,237,087	7,091,492

5.1 **Shares of listed companies - 'ordinary shares'**

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	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		
Pharmaceuticals											
AGP Limited *	336,200	-	-	336,087	113	10	6	(4)	-	-	-
Citi Pharma Limited	1,320,000	1,744,092		89,000	2,975,092	91,493	63,468	(27,995)	1.19%	1.21%	1.30%
Ferozsons Laboratories Limited	-	446,700	59,300	16,700	488,300	97,746	66,824	(30,922)	1.25%	1.28%	1.12%
Haleon Pakistan Limited *	741	-	-	-	741	177	104	(73)	-	-	-
Highnoon Laboratories Limited	161,461	15,750	46,960	-	224,171	82,966	75,360	(17,606)	1.41%	1.44%	0.42%
IBL Healthcare Limited	359,200	84,500	44,370	-	488,070	22,888	15,887	(7,001)	0.30%	0.30%	0.68%
The Searle Company Limited (note 5.1.2)	77,483	-	19,370	-	96,853	8,445	3,711	(4,735)	0.07%	0.07%	0.02%
						313,718	225,360	(88,336)	4.22%	4.30%	
Technology & Communication											
Avanceon Limited *	-	1,606,673	200	1,606,238	1,635	107	68	(39)	-	-	-
Systems Limited	556,269	571,700	-	277,500	850,469	340,976	343,019	2,043	6.41%	6.55%	0.29%
						341,083	343,087	2,004	6.41%	6.55%	
Food and Personal Care Products											
Bunnys Limited	-	926,000	-	67,500	858,500	20,338	14,417	(5,921)	0.27%	0.28%	1.30%
National Foods Limited	90,000	1,027,000	-	509,200	587,800	52,009	55,872	3,863	1.04%	1.07%	0.24%
At-Tahur Limited	1,795,360	1,857,000	291,936	3,500	3,740,796	66,723	61,574	(5,149)	1.15%	1.18%	1.71%
Shezan International Limited	255,010	39,500	-	33,000	261,510	43,478	27,896	(15,581)	0.52%	0.53%	2.71%
The Organic Meat Company Limited	-	1,296,000	19,500	552,000	765,500	15,636	15,699	63	0.29%	0.30%	0.56%
Treet Corporation Limited	-	280,000	-	280,000	-	-	-	-	-	-	-
Unity Foods Limited	17,829	4,415,021	-	1,967,829	2,465,021	37,531	38,528	997	0.72%	0.74%	0.21%
						235,713	213,986	(22,028)	3.99%	4.10%	
Synthetic & Rayon											
Image Pakistan Limited	-	463,500	69,525	-	533,025	5,221	5,149	(72)	0.10%	0.10%	0.40%
						5,221	5,149	(72)	0.10%	0.10%	
Paper & Board											
Century Paper and Board Mills Limited	594,609	432,000	935,765	52,000	1,910,374	60,150	53,949	(6,201)	1.01%	1.03%	0.48%
						60,150	53,949	(6,201)	1.01%	1.03%	
Cement											
Cherat Cement Company Limited	990	492,978	-	349,177	145,689	17,349	17,523	174	0.33%	0.33%	0.07%
D.G. Khan Cement Company Limited *	90	-	-	-	90	6	5	(1)	-	-	-
Attock Cement Pakistan Limited	-	901,500	-	-	901,500	70,582	74,707	4,125	1.42%	1.43%	0.68%
Kohat Cement Company Limited	2,819,369	490,261	-	825,002	2,484,629	333,014	431,008	97,994	8.08%	8.23%	1.24%
Lucky Cement Limited (note 5.1.3)	1,259,196	323,453	-	954,564	628,084	288,667	327,916	39,249	6.13%	6.26%	0.20%
Maple Leaf Cement Factory Limited *	2,099,113	2,490,000	-	4,582,486	6,627	184	188	4	-	-	-
Pioneer Cement Limited *	-	1,114,429	-	1,112,500	1,929	129	157	28	-	-	-
						709,971	851,514	141,543	15.82%	16.25%	
Balance carried forward						1,665,856	1,692,764	26,908			

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	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						1,665,856	1,692,794	26,988			
Chemicals											
Dynea Pakistan Limited (note 5.1.1)	-	28,000		10,000	18,000	2,724	2,268	(456)	0.04%	0.04%	0.10%
Ghani Global Holdings Limited	-	430,000	3,000	433,000	-	-	-	-	-	-	-
Lucky Core Industries Limited *	67		-	-	67	49	40	(9)	-	-	-
Descon Oxychem Limited	-	35,000	-	8,500	26,500	683	642	(41)	0.01%	0.01%	0.02%
Ittehad Chemicals Limited *	-	28,500	-	28,000	500	15	20	5	-	-	-
Nimir Resins Limited (note 5.1.1)	1,107,000	150,000	-	12,000	1,245,000	18,173	15,948	(2,225)	0.30%	0.30%	0.44%
						21,644	18,918	(2,726)	0.35%	0.35%	
Fertilizer											
Engro Fertilizers Limited	3,487,509	2,883,092	-	3,275,207	3,095,394	282,764	255,463	(7,321)	4.78%	4.88%	0.23%
Engro Corporation Limited	1,978,017	1,227,871	-	1,588,428	1,627,460	425,583	422,981	(2,602)	7.91%	8.07%	0.28%
Fatima Fertilizer Company Limited *	2,440,500	261,692		2,691,297	10,905	413	325	(88)	0.01%	0.01%	-
Fauji Fertilizer Company Limited	678,671		-	678,671	-	-	-	-	-	-	-
						688,760	678,749	(10,011)	12.70%	12.96%	
Commercial Banks											
Faysal Bank Limited	-	8,812,743	-	8,772,268	40,475	1,083	817	(266)	0.02%	0.02%	-
Meezan Bank Limited	4,752,046	1,673,491	474,754	2,476,300	4,623,990	456,117	399,373	(56,744)	7.47%	7.63%	0.28%
						457,200	400,190	(57,010)	7.49%	7.65%	
Automobile Assembler											
Ghandhara Industries Limited	-	130,000		130,000	-	-	-	-	-	-	-
Millat Tractors Limited *	3,384	-	715	4,000	99	44	39	(5)	-	-	-
						44	39	(5)	-	-	
Power generation and distribution											
The Hub Power Company Limited	8,233,809	3,629,000	-	7,177,530	4,685,079	317,193	326,988	9,795	6.10%	6.21%	0.38%
K-Electric Limited* (note 5.1.1)	-	17,312,500	-	17,112,500	200,000	667	344	(323)	0.01%	0.01%	-
						317,860	326,332	8,472	6.11%	6.22%	
Textile composite											
Interloop Limited	3,335,665	1,024,107	2,254,087	428,818	6,185,021	227,567	218,084	(19,483)	4.08%	4.16%	0.44%
Kohinoor Textile Mills Limited	4,481,497	1,140,000	-	2,728,500	2,892,997	143,797	147,282	3,485	2.76%	2.81%	0.97%
Nishat Mills Limited	1,477,074	362,000	-	1,839,074	-	-	-	-	-	-	-
						391,364	365,366	(15,998)	6.83%	6.97%	
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	644,844	16,030	-	247,082	413,792	717,052	626,731	(90,321)	11.72%	11.97%	0.31%
Oil and Gas Development Company Limited	8,065,300	4,074,000	-	6,528,797	5,610,503	441,051	437,619	(3,432)	8.18%	8.36%	0.13%
Pakistan Petroleum Limited	8,715,909	6,152,042	-	9,909,775	4,958,176	313,259	293,227	(20,032)	5.48%	5.60%	0.13%
Pakistan Oilfields Limited	273,400	306,140	-	452,281	127,259	53,108	51,129	(1,979)	0.96%	0.98%	0.04%
						1,524,470	1,408,706	(115,764)	28.34%	26.91%	
Engineering											
Mughal Iron and Steel Industries Limited	324,278	636,500	-	952,479	28,299	1,888	1,371	(517)	0.03%	0.03%	0.01%
International Steels Limited	127,049	498,000	-	625,049	-	-	-	-	-	-	-
						1,888	1,371	(517)	0.03%	0.03%	
Cable & Electrical Goods											
Pakistan Cables Limited	169,700	95,600	85,601	-	350,901	33,742	29,097	(4,645)	0.54%	0.56%	0.71%
						33,742	29,097	(4,645)	0.54%	0.56%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited* (note 5.1.2)	1,009,486	1,560,210	-	2,561,997	17,709	2,858	1,966	(892)	0.04%	0.04%	-
Sui Northern Gas Pipelines Limited	1,114,748	3,099,432	-	1,990,000	2,214,180	92,475	87,172	(5,303)	1.69%	1.68%	0.36%
Attock Petroleum Limited	-	19,500	-	19,500	-	-	-	-	-	-	-
						95,333	89,138	(6,195)	1.67%	1.70%	
Leather & Tanneries											
Service Global Footwear Limited	3,595,624	494,500	-	68,000	4,012,124	157,880	111,848	(46,032)	2.09%	2.14%	1.98%
						157,880	111,848	(46,032)	2.09%	2.14%	
Balance carried forward						5,346,041	5,122,528	(223,513)			

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	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						5,346,041	5,122,528	(223,513)			
Miscellaneous											
Shifa International Hospitals Limited	485,745	5,000	-	446,800	42,945	7,342	6,260	(2,082)	0.10%	0.10%	0.07%
Pakistan Aluminium Beverage Cans Limited	-	1,203,500	-	121,000	1,082,500	43,419	48,951	5,533	0.92%	0.93%	0.30%
Synthetic Products Enterprises Limited * (note	19,180	-	-		19,180	272	199	(71)	-	-	0.01%
						51,030	54,410	3,380	1.02%	1.03%	
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited *	1,500				1,500	128	225	99	-	-	0.01%
						128	225	99	-	-	
Glass & Ceramics											
Shabbir Tiles and Ceramics Limited (note 5.1.1)	739,882	-	-	693,000	46,882	686	390	(296)	0.01%	0.01%	0.02%
Tariq Glass Industries Limited	-	949,220	-	75,000	874,220	82,620	59,534	(3,086)	1.11%	1.14%	0.51%
						83,306	59,924	(3,382)	1.12%	1.15%	
Total as at June 30, 2023						5,480,503	5,237,087	(223,416)	97.84%	100.00%	
Total as at June 30, 2022						8,187,773	7,091,492	(1,096,281)	96.98%	100.00%	

* 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 K-Electric Limited which have a nominal value of Rs. 3.50 each and Shabbir Tiles and Ceramics Limited, Synthetic Products Enterprises Limited, Dynea Pakistan Limited and National Foods Limited having nominal value of Rs. 5 each.

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

As at June 30, 2023, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares:

Name of the investee company	June 30, 2023		June 30, 2022	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
		Rupees in '000		Rupees in '000
Pakistan State Oil Company Limited	9,709	1,078	9,709	1,668
The Searle Company Limited	96,853	3,711	77,483	8,447

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

Name of the investee company	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Numbers of shares)		(Rupees in '000)	
Lucky Cement Limited	238,634	238,634	124,588	109,543

		Note	2023	2022
5.2	**Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'**		(Rupees in '000)	
	Market value of investments		5,237,087	8,187,773
	Less: carrying value of investments		(5,460,503)	(7,091,492)
			(223,416)	(1,096,281)
6	**PROFIT AND DIVIDEND RECEIVABLE**			
	Dividend receivable		13,105	11,781
	Profit receivable on bank balances	6.1	2,865	2,079
			15,970	13,860

6.1 This includes an amount of Rs. 0.869 million (2022: Rs. 0.740 million) due from United Bank Limited (a related party).

		2023	2022
7	**DEPOSITS AND OTHER RECEIVABLE**	(Rupees in '000)	
	Security deposit with:		
	National Clearing Company of Pakistan Limited	2,500	2,500
	Central Depository Company of Pakistan Limited	100	100
		2,600	2,600
	Other receivable	824	-
		3,424	2,600

8 **ADVANCE TAX**

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under sections 151 and 150. However, withholding tax on dividend and profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide its Circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on dividends and profit on saving accounts amounts to Rs. 4.305 million (2022: Rs 4.305 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 favor of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on saving accounts has been shown as advance tax under assets as at June 30, 2023 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2023	2022
			(Rupees in '000)	
	Remuneration payable	9.1	12,222	16,875
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	1,589	2,194
	Allocated expenses payable	9.3	4,234	1,927
	Sales load and conversion charges payable		336	680
	Shariah advisory fee payable		572	241
	Selling and marketing expenses payable	9.4	27,901	44,890
	Other payable		17	17
			46,871	66,824

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 2.75% (2022: 2.50% from July 1, 2022 to August 12, 2022 and 2.75% from August 13, 2022 to June 30, 2022) per annum of the average annual net assets of the Fund during the year ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 22.756 million (2022: Rs. 30.219 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% (2022: 13%).

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

The Management Company, based on its own discretion, has charged such expenses at the rate of 0.15% (2022: 0.13%) per annum of the average annual net assets of the Fund during the year ended June 30, 2023, subject to total expense charged being lower than actual expense incurred.

9.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate of 1.25% from July 1, 2022 to July 31, 2022 and 1.35% from August 1, 2022 to June 30, 2023 (2022: 1.25%) per annum of the average annual net assets of the Fund during the year ended June 30, 2023 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.

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2023	2022
			(Rupees in '000)	
	Remuneration payable	10.1	519	688
	Sindh Sales Tax payable on remuneration of the Trustee	10.2	68	89
			587	777

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

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

10.2 During the year, an amount of Rs. 0.957 million (2022: Rs. 1.242 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% (2022: 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2023	2022
			(Rupees in '000)	
	Annual fee payable	11.1	1,273	1,711

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (2022: 0.02%) per annum of the daily net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2023	2022
		(Rupees in '000)	
Auditors' remuneration payable		712	534
Sales load payable		1,488	1,570
Withholding tax payable		552	107
Zakat payable		1,146	1,028
Brokerage payable		5,891	4,925
Capital gain tax payable		1,036	1,107
Charity payable	12.1	24,193	37,740
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	5,081	5,081
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	54,504	54,504
Other payable		306	302
		94,909	106,898

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. 19.66 million (2022: Rs. 25.13 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 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 made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 59.585 million (2022: Rs. 59.585 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, 2023 would have been higher by Rs. 1.531 per unit (2022: Rs. 1.141 per unit).

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

14 NUMBER OF UNITS IN ISSUE	2023	2022
	Number of units	
Total units in issue at the beginning of the year	52,206,094	60,089,029
Units issued during the year	11,363,824	35,826,387
Units redeemed during the year	(24,647,934)	(43,709,322)
Total units in issue at the end of the year	38,921,984	52,206,094

15 AUDITORS' REMUNERATION

	2023	2022
	(Rupees in '000)	
Annual audit fee	350	223
Half yearly review of condensed interim financial statements	170	149
Fee for other certifications	130	89
Out of pocket expenses and Sindh Sales Tax	106	270
	756	731

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 Fund has incurred net loss during the current year, therefore no provision for taxation has been made in these financial statements.

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

17 LOSS PER UNIT

Loss per unit 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 loss per unit is not practicable.

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2023 is 4.93% (2022: 4.67%) which includes 0.43% (2022: 0.41%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity 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 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:

	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the year			(Units in '000)			
Units issued	-	-	-	-	125	-
Units redeemed	821	-	-	-	172	-
			(Rupees in '000)			
Profit on savings accounts	-	16,372	-	-	-	-
Bank charges and other charges	-	67	-	-	-	-
Value of units issued	-	-	-	-	17,316	-
Value of units redeemed	118,927	-	-	-	23,832	-
Remuneration of UBL Fund Managers Limited - Management Company	175,045	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	22,756	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	7,365	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	957	-	-	-
Shariah advisor fee	572	-	-	-	-	-
Allocated expenses	9,548	-	-	-	-	-
Selling and marketing expenses	75,122	-	-	-	-	-
CDS expense	-	-	1,241	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Transactions during the year			(Units in '000)			
Units issued	3,328	-	-	-	241	423
Units redeemed	3,520	-	-	-	197	-
			(Rupees in '000)			
Profit on savings accounts	-	20,837	-	-	-	-
Bank charges and other charges	-	69	-	-	-	-
Value of units issued	515,927	-	-	-	37,607	69,000
Value of units redeemed	552,699	-	-	-	30,902	-
Remuneration of UBL Fund Managers Limited - Management Company	232,456	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	30,219	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	9,553	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	1,242	-	-	-
Shariah advisor fee	512	-	-	-	-	-
Allocated expenses	12,560	-	-	-	-	-
Selling and marketing expenses	90,199	-	-	-	-	-
CDS expense	-	-	994	-	-	-

* 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.

	2023					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances	(Units in '000)					
Units held	-	-	-	-	171	22,797
	(Rupees in '000)					
Value of units held	-	-	-	-	23,497	3,133
Bank balances	-	33,953	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable on bank balances	-	933	-	-	-	-
Remuneration payable to the Management Company	12,222	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	1,589	-	-	-	-	-
Remuneration payable to the Trustee	-	-	519	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	68	-	-	-
Sales load and other payable	336	1,488	-	-	-	-
Allocated expenses payable	4,234	-	-	-	-	-
Shariah advisor fee payable	572	-	-	-	-	-
Selling and marketing expenses payable	27,901	-	-	-	-	-
Other payable	17	-	-	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
Balances	(Units in '000)					
Units held	821	-	-	-	218	22,984
	(Rupees in '000)					
Value of units held	115,000	-	-	-	29,135	3,219,442
Bank balances	-	86,926	-	-	-	-
Deposits	-	-	100	-	-	-
Profit receivable	-	740	-	-	-	-
Remuneration payable to the Management Company	16,875	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	2,194	-	-	-	-	-
Remuneration payable to the Trustee	-	-	688	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	89	-	-	-
Sales load payable	680	632	-	-	-	-
Allocated expenses payable	1,927	-	-	-	-	-
Shariah advisor fee payable	241	-	-	-	-	-
Selling and marketing expenses payable	44,890	-	-	-	-	-
Other payable	17	-	-	-	-	-

* 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

	2023		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	259,127	-	259,127
Investments	-	5,237,087	5,237,087
Dividend and profit receivable	15,970	-	15,970
Deposits and other receivable	3,424	-	3,424
	278,521	5,237,087	5,515,608
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	46,871	-	46,871
Payable to Central Depository Company of Pakistan Limited - Trustee	587	-	587
Payable against purchase of investments - net	27,766	-	27,766
Payable against redemption and conversion of units	153	-	153
Accrued expenses and other liabilities	32,590	-	32,590
	107,967	-	107,967

	2022		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	349,470	-	349,470
Investments	-	7,091,492	7,091,492
Dividend and profit receivable	13,860	-	13,860
Receivable against sale of investments	27,704	-	27,704
Deposits, advances and other receivables	2,600	-	2,600
	393,634	7,091,492	7,485,126
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	66,824	-	66,824
Payable to Central Depository Company of Pakistan Limited - Trustee	777	-	777
Payable against purchase of Investments	-	-	-
Payable against redemption of units	549	-	549
Accrued expenses and other liabilities	45,071	-	45,071
	113,221	-	113,221

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, profit rate risk and price risk.

21.1.1 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 interest rates. As of June 30, 2023, the Fund is exposed to such risk on its balances with banks. 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 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 loss for the year and net assets of the Fund would have been lower / higher by Rs. 2.012 million (2022: Rs. 3.116 million).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

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, 2023 can be determined as follows:

	2023					
		Exposed to yield / profit rate risk				
	Effective yield / profit rate (%)	Upto three months	More than three months and up to one year	More than one year	Not exposed / yield to profit rate risk	Total
		(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.00% to 20.25%	201,181	-	-	57,946	259,127
Investments		-	-	-	5,237,087	5,237,087
Dividend and profit receivable		-	-	-	15,970	15,970
Deposits and other receivable		-	-	-	3,424	3,424
		201,181	-	-	5,314,427	5,515,608
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	46,871	46,871
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	587	587
Payable against purchase of investments - net		-	-	-	27,766	27,766
Payable against redemption and conversion of units		-	-	-	153	153
Accrued expenses and other liabilities		-	-	-	32,590	32,590
		-	-	-	107,967	107,967
On-balance sheet gap (a)		201,181	-	-	5,206,460	5,407,641
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		201,181	-	-	5,206,460	
Cumulative profit rate sensitivity gap		201,181	201,181	201,181		

	2022					
		Exposed to yield / profit rate risk				
	Effective yield / profit rate (%)	Upto three months	More than three months and up-to one year	More than one year	Not exposed / yield to profit rate risk	Total
		(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	13.75% to 15.50%	311,552	-	-	37,918	349,470
Investments		-	-	-	7,091,492	7,091,492
Dividend and profit receivable		-	-	-	13,860	13,860
Receivable against sale of investments		-	-	-	27,704	27,704
Deposits and other receivable		-	-	-	2,600	2,600
		311,552	-	-	7,173,574	7,485,126
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	66,824	66,824
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	777	777
Payable against purchase of investments					-	-
Payable against redemption of units					549	549
Accrued expenses and other liabilities		-	-	-	45,071	45,071
		-	-	-	113,221	113,221
On-balance sheet gap (a)		311,552	-	-	7,060,353	7,371,905
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		311,552	-	-	7,060,353	
Cumulative profit rate sensitivity gap		311,552	311,552	311,552		

21.1.2 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.

21.1.3 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 on investments held by the Fund and classified as '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 Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of the net assets.

In case of 5% increase / decrease in KMI 30 index on June 30, 2023, with all other variables held constant, the total loss of the Fund for the year would increase / decrease by Rs. 261.854 million (2022: Rs. 354.574 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents the management's best estimate of a reasonable possible shift in the KMI-30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI-30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI-30 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 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.

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, the assets and liabilities that are receivable / payable on demand including bank balances have been included in the maturity grouping of one month.

	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	46,871	-	-	-	-	-	46,871
Payable to Central Depository Company of Pakistan Limited - Trustee	587	-	-	-	-	-	587
Payable against purchase of investments - net	27,766	-	-	-	-	-	27,766
Payable against redemption and conversion of units	153	-	-	-	-	-	153
Accrued expenses and other liabilities	31,878	712	-	-	-	-	32,590
	107,255	712	-	-	-	-	107,967

	2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	66,824	-	-	-	-	-	66,824
Payable to Central Depository Company of Pakistan Limited - Trustee	777	-	-	-	-	-	777
Payable against redemption of units	549	-	-	-	-	-	549
Accrued expenses and other liabilities	44,537	534	-	-	-	-	45,071
	112,687	534	-	-	-	-	113,221

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

	2023		2022	
	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	259,127	259,127	349,470	349,470
Investments	5,237,087	-	7,091,492	-
Dividend and profit receivable	15,970	15,970	13,860	13,860
Receivable against sale of investments	-	-	27,704	27,704
Deposits and other receivable	3,424	3,424	2,600	2,600
	5,515,608	278,521	7,485,126	393,634

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 is the carrying amount of the financial assets. Investment in equity securities, however, is not exposed to credit risk and have been excluded from the above analysis.

21.3.2 Credit quality of financial assets

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

Rating	% of financial assets exposed to credit risk	
Bank balances and profit accrued thereon	2023	2022
AAA	0.71%	1.27%
AA+	1.14%	0.57%
AA	0.34%	2.70%
AA-	0.00%	0.05%
A+	2.50%	0.00%

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, 2023 and June 30, 2022 are unsecured and are not impaired.

22 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 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.

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

23.1 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, 2023 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	2023			
ASSETS	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	5,237,087	-	-	5,237,087

	2022			
ASSETS	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	7,091,492	-	-	7,091,492

24 UNIT HOLDING PATTERN OF THE FUND

	2023		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Individuals	10,193	997,808	18.66%
Associated companies and directors	7	23,534	0.44%
Insurance companies	2	259,657	4.85%
Retirement funds	16	3,842,922	71.85%
Public limited companies	5	1,002	0.02%
Others	22	223,431	4.18%
	10,245	5,348,354	100.00%

	2022		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Individuals	10,214	1,934,833	26.46%
Associated companies and directors	11	144,190	1.97%
Insurance companies	4	713,853	9.76%
Retirement funds	29	4,184,560	57.22%
Public limited companies	1	869	0.01%
NBFCs	2	4,202	0.06%
Others	35	330,165	4.52%
	10,296	7,312,672	100.00%

25 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION PAID

		June 30, 2023 (Percentage)
1	Taurus Securities Limited	14.5%
2	Habib Metropolitan Financial Services Limited	11.7%
3	Akik Capital (Private) Limited	6.0%
4	Nael Capital (Private) Limited	6.0%
5	Aba Ali Habib Securities (Private) Limited	5.6%
6	Insight Securities (Private) Limited	5.0%
7	Topline Securities (Private) Limited	4.0%
8	Optimus Capital Management (Private) Limited	3.5%
9	Chase Securities Pakistan (Private) Limited	3.4%
10	DJM Securities (Private) Limited	3.1%

		June 30, 2022 (Percentage)
1	Taurus Securities Limited	17.14%
2	Aba Ali Habib Securities (Private) Limited	8.32%
3	Insight Securities (Private) Limited	6.70%
4	Optimus Capital Management (Private) Limited	5.50%
5	Spectrum Securities Limited	4.86%
6	Intermarket Securities Limited	4.53%
7	Habib Metropolitan Financial Services Limited	4.21%
8	Alfa Adhi Securities (Private) Limited	4.14%
9	Foundation Securities (Private) Limited	4.13%
10	Al Habib Capital Market (Private) Limited	4.10%

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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	27	MBA
2	Syed Suleman Akhtar	Chief investment Officer	22	CFA, MBA
3	Hadi Hassan Mukhi	Head of Risk Management, Compliance, Quality Assurance and Company secretary	23	BCOM, CA (Inter)
4	Muhammad Imran	Head of Investment Advisory	24	MBA
5	Mubashir Anis	Divisional Head - Equities	11	CFA
6	Muhammad Ahmed	Divisional Head - Research	5	CFA
7	Syed Sheeraz Ali	Head of Fixed Income Funds	14	BS
8	Irfan Nepal	Unit Head Trading Desk	29	EMBA, MA
9	Syed Shabih-ul-Hasnain	Unit Head Equities	6	BBA
10	Muhammad Waseem	Head of Equity - Islamic Funds	9	CFA

26.1 The name of the Fund Manager is Mr. Muhammad Waseem. Other funds being managed by the Fund Manager are as follows:

- Al-Ameen Islamic Asset Allocation Fund
- Al-Ameen Shariah Stock Fund
- Al-Ameen Islamic Dedicated Equity Fund
- Al-Ameen Islamic Energy Fund
- Al Ameen Islamic Retirement Saving Fund

27 MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Particulars	September 6, 2022	October 24, 2022	December 22, 2022	January 26, 2023	April 14, 2023	May 31, 2023	Total meetings attended
Name of Director:							
Mr. Azhar Hamid	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Aslam Sadruddin	Yes	No	Yes	Yes	Yes	Yes	5
Mr. Imran Sarwar	Yes	Yes	No	Yes	Yes	Yes	5
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	6
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	6
Name of Key Executives:							
Ms. Anum Imtiaz *	Yes	Yes	Yes	Yes	Yes	No	5
Mr. Hadi Hassan Mukhi **	-	-	-	-	-	Yes	1
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	6

* Ms. Anum Imtiaz resigned from Company Secretary with effect from April 30, 2023.
** Mr. Hadi Hassam Mukhi was appointed as Company Secretary with effect from May 31, 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 **August 03, 2023** by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Director
Chief Executive Officer	Chief Financial Officer	Muhammad Rizwan Malik

1. **Summary of Actual Proxy Voted By the Fund**

ASSF

	Resolutions	For	Against	Abstain*
Number	64	9	-	55
Percentage	100.0%	14.1%	N/A	85.9%

*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.

AIAAF

Al-Ameen Islamic Aasset Allocation Fund

INVESTMENT OBJECTIVE

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

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

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

i) Description of the Collective Investment Scheme category and type

Islamic Asset Allocation / Open-end

ii) Statement of Collective Investment Scheme's investment objective

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

iii) Explanation as to whether the Collective Investment Scheme achieved its stated objective

The Collective Investment Scheme achieved its stated objective.

iv) Statement of benchmark(s) relevant to the Collective Investment Scheme

Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme.

v) Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks

Monthly Yield*	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
AIAAF	-0.26%	5.09%	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.09%	1.04%	2.32%	-0.18%	1.19%	7.42%
Benchmark	-1.42%	3.14%	-1.34%	1.42%	1.78%	-1.52%	1.18%	0.03%	0.69%	2.04%	-0.11%	0.07%	6.01%

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 7.42% against the benchmark's return of 6.01% in FY23. The fund manager maintained 40% 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-23	Jun-22
Equities	38%	36%
Placements with banks	0%	0%
Term Finance Certificates/ Sukuks	7%	2%
Sukuks	0%	0%
Gop Ijarah Sukuk	11%	0%
Cash	40%	57%
Others	4%	5%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'23 Return:	7.42%
Standard Deviation (12m trailing):	6.59%
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-23	30-Jun-22	Change	30-Jun-23	30-Jun-22	Change
Rupees (000)		%	Rupees		%
832,795	1,675,367	(50.29)	125.8576	125.7827	0.06

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**

Please refer to relevant section in director report

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* ----------		
27-Jun-2023	NA	58,250	9.2759	135.0586	125.7827

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

xiii) Breakdown of unit holdings by size

Range of Units	Number of Investors
	AIAAF
0.0001 - 9,999.9999	1,702
10,000.0000 - 49,999.9999	134
50,000.0000 - 99,999.9999	11
100,000.0000 - 499,999.9999	10
500,000.0000 & Above	NA
Total	**1,857**

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

Al - Ameen Islamic Asset Allocation Fund

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC 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, 2023 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 27, 2023

al-ameen funds

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 2023 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 Long Holdings	Nature of Business	<37%	<33%	<5%	>25%	A	B
1	MARI	Oil & Gas Exploration Companies	0.38%	8.51%	5.14%	53.48%	107.7	1,533.1
2	OGDC	Oil & Gas Exploration Companies	0.00%	18.43%	6.44%	23.65%	149.9	77.3
3	ROFIC	Cement	8.12%	25.36%	2.13%	66.28%	18.9	170.2
4	MEBL	Commercial Banks	N/A	N/A	N/A	83.38%	(1,100.7)	86.9
5	DNGTO	Fertilizer	34.34%	14.81%	4.27%	55.36%	(354.1)	363.8
6	ITS	Technology & Communication	14.75%	2.00%	0.25%	42.46%	23.9	407.8
7	LUCE	Cement	33.14%	1.83%	0.53%	76.31%	(585.0)	523.2
8	UNIC	Power Generation & Distribution	35.45%	24.23%	4.33%	40.10%	(8.5)	69.2
9	SEEST	Fertilizer	15.82%	8.14%	1.24%	75.38%	(46.0)	81.9
10	PPL	Oil & Gas Exploration Companies	0.00%	10.29%	3.42%	26.23%	130.2	58.6

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 2023 have been in compliance with the Shariah principles.

iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIAAF where Investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside charity for such proportion of the income from Investee companies in order to purify the earning of the Fund.

Al-Ameen Financial Services (Pvt) Ltd.
+92 21 111 825 262
info@alameenfunds.com
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
www.alameenfunds.com

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During the year, an amount of PKR 1,440,798 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: 08 September, 2023

Shariah Compliant APPROVED BY Mufti Mohammad Hassaan Kaleem

Shariah Compliant APPROVED BY Mufti Mohammad Najeeb Khan

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

NAME OF FUND: AL AMEEN ISLAMIC ASSET ALLOCATION FUND

YEAR ENDED: June 30, 2023

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Azhar Hamid

b. Mr. Arif Akmal Saifie

c. Mr. Imran Sarwar

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

The Management Company is planning to arrange the training for the two (2) 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.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource and Compensation Committee

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

c) Board Risk and Compliance Committee

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

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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	Four (4)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

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

S.no	Requirement	Reg. No.	Explanation
1.	**Independent Director** 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. 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.	6 (1)	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.	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	In CY 2022-2023, the functions were being performed by the Board Human Resource and Compensation Committee. However, the Board has decided to also rename the Committee to The Board Human Resources Remuneration & Nomination Committee

AZHAR HAMID
Chairman

Karachi.
Dated: **August 3, 2023**

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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, 2023. 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, 2023.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 27, 2023
UDIN: CR202310611DVLhY14KW

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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, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the annexed financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value (NAV). Investments of the Fund as at June 30, 2023 amounted to Rs. 500.754 million and bank balances aggregated to Rs. 356.879 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, 2023 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures amongst others included the following: • tested the design and operating effectiveness of the key controls for valuation of investments; • obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2023 and traced balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • obtained bank reconciliation statements and tested reconciling items on a sample basis.

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Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

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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, 2023
UDIN: AR202310611egyJRUC6z

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

	Note	2023	2022
		(Rupees in '000)	
ASSETS			
Bank balances	4	356,879	1,027,673
Investments	5	500,754	661,959
Profit and dividend receivable	6	14,699	21,092
Deposits and other receivables	7	5,803	5,803
Receivable against sale of investments		7,101	15,279
Advance tax	8	3,767	3,252
Total assets		889,003	1,735,058
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	9	8,556	16,961
Payable to Central Depository Company of Pakistan Limited - Trustee	10	163	263
Payable to the Securities and Exchange Commission of Pakistan	11	253	474
Dividend payable		4,030	-
Payable against redemption and conversion of units		-	9,477
Payable against purchase of investments		3,753	177
Accrued expenses and other liabilities	12	39,453	32,339
Total liabilities		56,208	59,691
NET ASSETS		832,795	1,675,367
UNIT HOLDERS' FUND (as per statement attached)		832,795	1,675,367
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	
NUMBER OF UNITS IN ISSUE	14	6,616,960	13,319,530
		(Rupees)	
NET ASSET VALUE PER UNIT		125.8576	125.7827

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Muhammad Rizwan Malik**
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		(Rupees in '000)	
INCOME			
Profit on savings accounts with banks		91,864	113,542
Profit on GoP Ijarah sukuk certificates		19,405	203
Profit on corporate sukuk certificates		9,977	4,732
Profit on islamic commercial papers		-	10,017
Loss on sale of investments - net		(7,376)	(44,439)
Dividend income		38,044	59,112
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	(14,547)	(88,902)
Other income		126	46
Total income		137,493	54,311
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	9.1	25,264	47,407
Sindh Sales Tax on remuneration of the Management Company	9.2	3,284	6,163
Selling and marketing expenses	9.3	9,727	17,591
Allocated expenses	9.4	2,526	4,643
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,247	3,371
Sindh Sales Tax on remuneration of the Trustee	10.2	292	438
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	253	474
Auditors' remuneration	15	594	503
Listing fee		27	28
Shariah advisory fee		572	511
Legal and professional charges		219	508
Brokerage expense		2,184	2,271
Bank charges and other expenses		53	11
Total operating expenses		47,242	83,919
Net operating income / (loss) for the year		90,251	(29,608)
Reversal of provision for Sindh Workers' Welfare Fund		-	36,175
Net income for the year before taxation		90,251	6,567
Taxation	16	-	-
Net income for the year after taxation		90,251	6,567
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		90,251	6,567
Income already paid on units redeemed		(34,922)	(213)
		55,329	6,354
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		55,329	6,354
		55,329	6,354

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Muhammad Rizwan Malik**
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	(Rupees in '000)	
Net income for the year after taxation	90,251	6,567
Other comprehensive income for the year	-	-
Total comprehensive income for the year	90,251	6,567

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Muhammad Rizwan Malik**
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the year	1,159,231	516,136	1,675,367	2,041,646	519,355	2,561,001
Issuance of 1,146,654 units (2022: 5,415,020 units)						
- Capital value (at net asset value per unit at the beginning of the year)	144,225	-	144,225	685,634	-	685,634
- Element of income	2,836	-	2,836	10,742	-	10,742
Total proceeds on issuance of units	147,061	-	147,061	696,376	-	696,376
Redemption of 7,849,224 units (2022: 12,321,855 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(987,269)		(987,269)	(1,560,156)	-	(1,560,156)
- Element of loss / (income)	557	(34,922)	(34,365)	(18,635)	(213)	(18,848)
Total payments on redemption of units	(986,712)	(34,922)	(1,021,634)	(1,578,791)	(213)	(1,579,004)
Total comprehensive income for the year	-	90,251	90,251	-	6,567	6,567
Distribution for the year ended June 30, 2023 @ Rs. 9.2759 per unit declared on June 27, 2023 (2022: Re. 0.73 per unit declared on June 29, 2022)	-	(58,250)	(58,250)	-	(9,573)	(9,573)
Net income for the year less distribution	-	32,001	32,001	-	(3,006)	(3,006)
Net assets at the end of the year	319,580	513,215	832,795	1,159,231	516,136	1,675,367
Undistributed income brought forward:						
- Realised income		605,038			388,600	
- Unrealised (loss) / income		(88,902)			130,755	
		516,136			519,355	
Accounting income available for distribution						
- Related to capital gains		-			-	
- Excluding capital gains		55,329			6,354	
		55,329			6,354	
Distribution during the year		(58,250)			(9,573)	
Undistributed income carried forward		513,215			516,136	
Undistributed income carried forward						
- Realised income		527,762			605,038	
- Unrealised loss		(14,547)			(88,902)	
		513,215			516,136	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			125.7827			126.6170
Net asset value per unit at the end of the year			125.8578			125.7827

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Muhammad Rizwan Malik**
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ASSET ALLOCATION FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		90,251	6,567
Adjustments for:			
Profit on savings accounts with banks		(91,864)	(113,542)
Profit on GoP Ijarah sukuk certificates		(19,405)	(203)
Profit on corporate sukuk certificates		(9,977)	(4,732)
Profit on islamic commercial papers		-	(10,017)
Loss on sale of investments - net		7,376	44,439
Dividend income		(38,044)	(59,112)
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.4	14,547	88,902
Reversal of provision for Sindh Workers' Welfare Fund		-	36,175
		(137,367)	(18,090)
Decrease in assets			
Investments - net		151,036	214,511
Deposits, prepayments and other receivables		-	7,875
		151,036	222,386
(Decrease) / increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		(8,405)	(2,212)
Payable to Central Depository Company of Pakistan Limited - Trustee		(100)	(76)
Payable to the Securities and Exchange Commission of Pakistan		(221)	16
Accrued expenses and other liabilities		7,114	(74,290)
		(1,612)	(76,562)
Profits received		123,507	122,223
Dividend received		42,176	54,303
Income tax paid		(515)	(1,249)
Net cash generated from operating activities		267,476	309,578
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		147,061	696,376
Payments against redemption and conversion of units		(1,031,111)	(1,579,004)
Dividend paid		(54,220)	(9,884)
Net cash used in from financing activities		(938,270)	(892,512)
Net decrease in cash and cash equivalents during the year		(670,794)	(582,934)
Cash and cash equivalents at the beginning of the year		1,027,673	1,610,607
Cash and cash equivalents at the end of the year	4	356,879	1,027,673

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	**Umair Ahmed**	**Muhammad Rizwan Malik**
Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

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

1.2 The Fund commenced its operations from December 10, 2013. The objective of the Fund is to earn competitive riba free return by investing in various Shariah compliant asset classes and instruments based on the market outlook.

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

1.4 The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. The units are offered for subscription on a continuous basis to the general public. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders. The Fund has been categorised as a 'Shariah compliant asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 dated March 6, 2009 issued by the SECP.

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

1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

2.4 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 Company'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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years 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 FVOCI are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition.

3.2.3 Impairment

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

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

3.2.4 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 and islamic commercial papers 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

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders in cash.

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.

		Note	2023	2022
4	BANK BALANCES		(Rupees in '000)	
	Balances with banks in:			
	Savings accounts	4.1	295,947	997,017
	Current accounts	4.2	60,932	30,656
			356,879	1,027,673

4.1 These include a balance of Rs. 6.266 million (2022: Rs. 65.594 million) maintained with United Bank Limited (a related party) that carries profit at the rate of 20.25% (2022: 15.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 19.00% to 20.25% (2022: 12.95% to 15.50%) per annum .

4.2 These include a balance of Rs. 3.427 million (2022: Rs. 4.755 million) maintained with United Bank Limited (a related party).

		Note	2023	2022
5	INVESTMENTS		(Rupees in '000)	
	Investments - 'at fair value through profit or loss'			
	Shares of listed companies - 'ordinary shares'	5.1	339,263	623,210
	Corporate sukuk certificates	5.2	65,942	36,325
	GoP Ijarah sukuk certificates	5.3	95,549	2,424
			500,754	661,959

5.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	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		
Cement											
Fauji Cement Company Limited	-	11,900	-	11,900	-	-	-	-	-	-	-
Lucky Cement Limited	90,976	17,250	-	75,536	48,696	18,645	21,247	2,602	2.55%	4.24%	0.01%
D.G. Khan Cement Company Limited *	100	100	-	100	100	6	5	(1)	-	-	-
Kohat Cement Company Limited	275,396	24,900	-	158,601	141,695	18,694	24,580	5,886	2.95%	4.91%	0.07%
Maple Leaf Cement Factory Limited	-	505,500	-	505,500	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	18,500	-	3,500	15,000	1,755	1,804	49	0.22%	0.36%	0.01%
Pioneer Cement Limited	-	120,000	-	120,000	-	-	-	-	-	-	-
Attock Cement Pakistan Limited	-	62,200	-	-	62,200	4,830	5,155	325	0.62%	1.03%	0.05%
						43,930	52,791	8,861	6.34%	10.54%	
Balance carried forward						43,930	52,791	8,861			

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	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						43,830	52,791	8,861			
Oil and Gas Exploration Companies											
Oil & Gas Development Company Limited	740,977	297,300	-	620,800	417,477	32,787	32,563	(224)	3.91%	6.58%	0.01%
Mari Petroleum Company Limited	75,382	2,400	-	53,510	24,272	41,747	36,763	(4,984)	4.41%	7.34%	0.02%
Pakistan Oilfields Limited *	6,550	20,000	-	19,750	6,800	2,897	2,732	(165)	0.33%	0.55%	-
Pakistan Petroleum Limited	749,075	495,000	-	1,014,100	229,975	14,644	13,601	(1,043)	1.63%	2.72%	0.01%
						92,075	85,659	(6,416)	10.28%	17.11%	
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited * (note 5.1.3)	39,540	152,450	-	186,900	5,090	827	565	(262)	0.07%	0.11%	-
Sui Northern Gas Pipelines Limited	117,115	194,000	-	224,515	86,600	3,576	3,409	(167)	0.41%	0.68%	0.01%
						4,403	3,974	(429)	0.48%	0.79%	
Fertilizer											
Fatima Fertilizer Company Limited *	228,700	4,500	-	232,844	356	13	11	(2)	-	-	-
Engro Fertilizers Limited	333,273	225,100	-	371,200	187,173	16,043	15,447	(596)	1.85%	3.08%	0.01%
Engro Corporation Limited	28,365	156,800	-	95,400	89,765	22,192	23,329	1,137	2.80%	4.66%	0.02%
Fauji Fertilizer Company Limited	90,395	-	-	90,395	-	-	-	-	-	-	-
						38,248	38,787	539	4.65%	7.74%	
Chemicals											
Ittehad Chemicals Limited	-	123,500	-	123,500	-	-	-	-	-	-	-
Descon Oxychem Limited	-	85,000	-	1,500	83,500	2,219	2,022	(197)	0.24%	0.40%	0.05%
Dynea Pakistan Limited (note 5.1.1)	22,600	2,700	-	21,800	2,900	416	365	(51)	0.04%	0.07%	0.03%
Ghani Global Holdings Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
Nimir Resins Limited (note 5.1.1)	249,000	34,000	-	90,000	193,000	2,821	2,472	(349)	0.30%	0.49%	0.14%
						5,456	4,859	(597)	0.58%	0.96%	
Glass and Ceramics											
Tariq Glass Industries Limited	-	68,900	-	-	68,900	4,833	4,692	(141)	0.56%	0.94%	0.04%
						4,833	4,692	(141)	0.56%	0.94%	
Pharmaceuticals											
Highnoon Laboratories Limited (note 5.1.3)	21,680	-	5,115	4,200	22,595	9,464	7,596	(1,868)	0.91%	1.52%	0.04%
The Searle Company Limited * (note 5.1.3)	3,192	-	797	-	3,989	348	153	(195)	0.02%	0.03%	-
IBL Healthcare Limited	39,040	-	3,904	-	42,944	2,030	1,398	(632)	0.17%	0.28%	0.06%
Citi Pharma Limited	60,000	176,300	-	22,500	213,800	6,567	4,562	(2,005)	0.55%	0.91%	0.09%
Ferozsons Laboratories Limited	-	39,700	4,300	12,900	31,100	5,995	4,267	(1,728)	0.51%	0.85%	0.07%
Haleon Pakistan Limited	-	29,300	-	29,300	-	-	-	-	-	-	-
						24,404	17,976	(6,428)	2.16%	3.59%	
Automobile Assembler											
Millat Tractors Limited *	9	-	7	-	16	8	6	(2)	-	-	-
Ghandhara Industries Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
						8	6	(2)	-	-	
Engineering											
Mughal Iron and Steel Industries Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
International Steels Limited	-	49,000	-	49,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Food and Personal Care Products											
Al-Tahur Limited	216,600	61,000	24,760	41,000	261,360	4,558	4,302	(256)	0.52%	0.86%	0.12%
Bunny's Limited	-	58,000	-	-	58,000	1,505	963	(542)	0.12%	0.19%	0.09%
The Organic Meat Co. Limited	-	88,000	-	47,500	40,500	829	842	13	0.10%	0.17%	0.03%
Treet Corporation Limited	-	26,500	-	26,500	-	-	-	-	-	-	-
Unity Foods Limited	-	344,500	-	185,000	159,500	2,384	2,493	109	0.30%	0.50%	0.01%
National Foods Limited (note 5.1.1)	-	82,000	-	44,000	38,000	3,230	3,739	509	0.45%	0.75%	0.03%
Shezan International Limited	30,690	-	-	10,000	20,690	3,517	2,183	(1,334)	0.26%	0.44%	0.21%
						16,023	14,522	(1,501)	1.75%	2.91%	
Commercial Banks											
Meezan Bank Limited	405,536	165,000	42,373	334,900	278,011	27,686	24,012	(3,654)	2.88%	4.80%	0.02%
Faysal Bank Limited *	-	905,500	-	895,500	10,000	257	202	(55)	0.02%	0.04%	-
						27,923	24,214	(3,709)	2.90%	4.84%	
Balance carried forward						257,303	247,480	(9,823)			

Name of the investee company	As at July 1, 2022	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised appreciation / (diminution) as at June 30, 2023	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						257,303	247,480	(9,823)			
Textile Composite											
Interloop Limited	287,560	89,000	143,743	139,500	380,803	14,497	13,427	(1,070)	1.61%	2.68%	0.03%
Nishat Mills Limited	59,900	-	-	59,900	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited	537,000	-	-	355,500	181,500	9,075	9,240	165	1.11%	1.85%	0.06%
						23,572	22,667	(905)	2.72%	4.53%	
Power Generation and Distribution											
The Hub Power Company Limited (note 5.1.2)	828,640	224,500	-	776,600	276,540	18,614	19,242	628	2.31%	3.84%	0.02%
K-Electric Limited (note 5.1.1)	-	948,000	-	948,000	-	-	-	-	-	-	-
						18,614	19,242	628	2.31%	3.84%	
Technology & communication											
Avanceon Limited (note 5.1.3)	11,447	86,800	3,897	77,600	23,744	1,684	1,046	(558)	0.13%	0.21%	0.01%
Systems Limited	45,100	46,400	-	37,500	54,000	21,831	21,780	149	2.69%	4.35%	0.02%
						23,235	22,826	(409)	2.75%	4.56%	
Leather & Tanneries											
Service Global Footwear Limited	383,318	13,000	-	107,000	289,318	11,504	8,066	(3,438)	0.97%	1.61%	0.14%
						11,504	8,066	(3,438)	0.97%	1.61%	
Transport											
Pakistan National Shipping Corporation	-	18,000	-	-	18,000	2,230	2,386	156	0.29%	0.48%	0.01%
						2,230	2,386	156	0.29%	0.48%	
Cable & Electrical Goods											
Pakistan Cables Limited	17,900	7,600	8,603	-	34,103	3,259	2,828	(431)	0.34%	0.56%	0.07%
						3,259	2,828	(431)	0.34%	0.56%	
Sugar & Allied Industries											
Shahmurad Sugar Mills Limited	15,000	3,000	-	10,500	7,500	699	1,125	426	0.14%	0.22%	0.04%
						699	1,125	426	0.14%	0.22%	
Synthetic & Rayon											
Image Pakistan Limited	-	480,000	60,000	-	460,000	4,058	4,444	386	0.53%	0.89%	0.35%
						4,058	4,444	386	0.53%	0.89%	
Paper & Board											
Century Paper and Board Mills Limited	58,200	23,500	71,866	8,000	145,566	4,702	4,111	(591)	0.49%	0.82%	0.04%
						4,702	4,111	(591)	0.49%	0.82%	
Miscellaneous											
Shifa International Hospitals Limited *	60,000	-	-	58,200	1,800	324	221	(103)	0.03%	0.04%	-
Pakistan Aluminium Beverage Cans Limited	-	89,000	-	3,490	85,510	3,354	3,887	533	0.46%	0.77%	0.02%
						3,678	4,088	410	0.49%	0.81%	
Total as at June 30, 2023						352,854	339,263	(13,591)	40.73%	67.74%	
Total as at June 30, 2022						713,101	623,210	(89,891)	37.26%	94.15%	

* 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 K-Electric Limited which have a nominal value of Rs. 3.50 each and Dynea Pakistan Limited and National Foods Limited having nominal value of Rs. 5 each.

5.1.2 Investments include 200,000 shares (2022: 245,000 shares) of The Hub Power Company Limited having market value of Rs. 13.916 million (2022: Rs. 16.702 million) as at June 30, 2023, 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 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

As at June 30, 2023, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares:

Name of the investee company	2023		2022	
	Bonus shares			
	Number of shares	Market value	Number of shares	Market value
		Rupees in '000		Rupees in '000
Pakistan State Oil Company Limited	2,839	315,157	2,839	487,854
The Searle Company Limited	3,981	152,552	3,185	347,229
Highnoon Laboratories Limited	5	1,681	3	1,590
Avanceon Limited	13,164	579,743	11,447	891,836
	19,989	1,049,133	17,474	1,728,509

5.2 Corporate sukuk certificates

Name of the investee company	Profit payments / Principal redemptions	Maturity date	Face value per certificate	Profit rate	As at July 1, 2022	Purchased during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised (diminution) / appreciation as at June 30, 2023	Market value as a percentage of	
												Net assets of the Fund	Total investments of the Fund
					(Number of certificates)				(Rupees in '000)			%	
Ghani Chemical Industries Limited (A, PACRA, non-traded)	Quarterly	February 2, 2024	12,500	3 months KIBOR plus base rate of 1.00%	660	-	-	660	7,590	7,590	-	0.91%	1.52%
Javedan Corporation Limited (AA-, VIS, non-traded)	Semi-annually	October 4, 2026	58,333	6 months KIBOR plus base rate of 1.75%	250	-	-	250	14,478	14,292	(186)	1.72%	2.85%
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 0.79%	-	44	-	44	44,000	44,060	60	5.29%	8.80%
Total as at June 30, 2023									66,068	65,942	(126)	7.92%	13.17%
Total as at June 30, 2022									35,332	36,325	993	2.17%	5.49%

5.3 GoP Ijarah sukuk certificates

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2022	Purchased during the year	Sold during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealised diminution as at June 30, 2023	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	2,424	2,410	(14)	0.29%	0.48%
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	July 29, 2020	July 29, 2025	Weighted average 6 months T-Bills	-	935	-	935	93,755	92,939	(816)	11.16%	18.56%
GoP Ijarah Sukuk Certificates - XXII - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	-	8,962	8,960	2	200	200	-	0.02%	0.04%
Total as at June 30, 2023									96,379	95,549	(830)	11.47%	19.08%
Total as at June 30, 2022									2,424	2,424	(4)	0.14%	0.37%

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

	Note	2023	2022
5.4 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(Rupees in '000)	
Market value of investments	5.1, 5.2 & 5.3	500,754	661,959
Less: carrying value of investments	5.1, 5.2 & 5.3	515,301	750,861
		(14,547)	(88,902)

6 PROFIT AND DIVIDEND RECEIVABLE

	Note	2023	2022
		(Rupees in '000)	
Profit receivable on:			
Bank balances	6.1	5,136	14,887
Corporate sukuk certificates		1,831	1,127
GoP Ijarah sukuk certificates		6,936	150
		13,903	16,164
Dividend receivable		796	4,928
		14,699	21,092

6.1 This includes an amount of Rs. 0.616 million (2022: Rs. 1.142 million) due from United Bank Limited (a related party).

7 DEPOSITS AND OTHER RECEIVABLES	2023	2022
	(Rupees in '000)	
Security deposit with:		
National Clearing Company of Pakistan Limited (NCCPL)	2,500	2,500
Central Depository Company of Pakistan Limited	100	100
Advance to NCCPL against exposure margin	3,203	3,203
	5,803	5,803

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 withholdee. The tax withheld on profit on savings accounts, dividend and sukuk certificates amounts to Rs. 3.767 million (2022: Rs. 3.252 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, 2023 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

9 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Note	2023	2022
		(Rupees in '000)	
Remuneration payable	9.1	1,397	3,017
Sindh Sales Tax payable on remuneration of the Management Company	9.2	182	392
Selling and marketing expenses payable	9.3	4,175	8,390
Allocated expenses payable	9.4	1,076	655
Sales load and other payable		1,154	4,026
Shariah advisory fee payable		572	481
		8,556	16,961

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% (2022: 2%) per annum of the average annual net assets of the Fund during the year ended June 30, 2023. The remuneration is payable to the Management Company monthly in arrears.

9.2 During the year, an amount of Rs. 3.284 million (2022: Rs. 6.163 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% (2022: 13%).

9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the following rates during the year ended June 30, 2023 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 July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2021 to September 5, 2021	Rate applicable from September 6, 2021 to June 30, 2022
0.77% per annum of average daily net assets	0.62% 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, 2023, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2022 to June 30, 2023	Rate applicable from July 1, 2021 to August 12, 2021	Rate applicable from August 13, 2021 to September 5, 2021	Rate applicable from September 6, 2021 to June 30, 2022
0.2% per annum of average daily net assets	0.1% per annum of average daily net assets	0.35% per annum of average daily net assets	0.2% per annum of average daily net assets

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2023	2022
		(Rupees in '000)	
Remuneration payable	10.1	144	233
Sindh Sales Tax payable on remuneration of the Trustee	10.2	19	30
		163	263

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

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

10.2 During the year, an amount of Rs. 0.292 million (2022: Rs. 0.438 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% (2022: 13%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	2023	2022
		(Rupees in '000)	
Annual fee payable	11.1	253	474

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan at the rate of 0.02% (2022: 0.02%) per annum of the daily net assets of the Fund.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2023	2022
		(Rupees in '000)	
Auditors' remuneration payable		426	357
Sales load payable		2,045	3,082
Withholding tax payable		11,687	1,530
Zakat payable		2,533	1,934
Brokerage payable		739	764
Capital gain tax payable		482	684
Legal and professional charges payable		45	397
Charity payable	12.1	2,741	4,843
Provision for Federal Excise Duty and related Sindh Sales Tax payable on sales load	12.2	11,274	11,274
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	12.2	4,560	4,560
Others		2,921	2,914
		39,453	32,339

12.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 1.434 million (2022: Rs. 3.103 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, 2022: 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, 2023 would have been higher by Rs. 2.393 (2022: Rs. 1.189) per unit.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2023 and June 30, 2022.

14 NUMBER OF UNITS IN ISSUE

	2023	2022
	(Number)	
Total units in issue at the beginning of the year	13,319,530	20,226,365
Add: units issued during the year	1,146,654	5,415,020
Less: units redeemed during the year	(7,849,224)	(12,321,855)
Total units in issue at the end of the year	6,616,960	13,319,530

15 AUDITORS' REMUNERATION

	2023	2022
	(Rupees in '000)	
Annual audit fee	245	206
Fee for half yearly review of condensed interim financial statements	135	103
Other certifications	120	96
Out of pocket expenses and Sindh Sales Tax	94	98
	594	503

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, 2023 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, 2023 is 3.74% (2022: 3.54%) which includes 0.30% (2022: 0.31%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% as prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Asset Allocation Scheme'.

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

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:

	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	-	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	-	-	-	-	-
Selling and marketing expenses	9,727	-	-	-	-	-
Allocated expenses	2,526	-	-	-	-	-
CDS expense	-	-	119	-	-	-

	2022					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	Other connected persons / related parties ***
	(Units in '000)					
Transactions during the year						
Units redeemed	-	-	-	-	1	-
	(Rupees in '000)					
Profit on savings accounts	-	4,561	-	-	-	-
Bank charges and other charges	-	8	-	-	-	-
Value of units redeemed	-	-	-	-	127	-
Remuneration of UBL Fund Managers Limited - Management Company	47,407	-	-	-	-	-
Sindh Sales Tax on remuneration of the Management Company	6,163	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	3,371	-	-	-
Sindh Sales Tax on remuneration of the Trustee	-	-	438	-	-	-
Shariah advisory fee	511	-	-	-	-	-
Allocated expenses	4,643	-	-	-	-	-
Selling and marketing expenses	17,591	-	-	-	-	-
CDS expense	-	-	13	-	-	-

* 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.

	2023				
	Associated				Other

	Management Company	companies and others * & **	Trustee	Funds under common management	Directors and Key Executives ***	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	-	-	-	-	-

	2022					
	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	-	70,349	-	-	-	-
Security deposit	-	-	100	-	-	-
Profit receivable on bank balance	-	1,142	-	-	-	-
Remuneration payable to the Management Company	3,017	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	392	-	-	-	-	-
Remuneration payable to the Trustee	-	-	233	-	-	-
Sindh Sales Tax payable on remuneration of the Trustee	-	-	30	-	-	-
Sales load payable	3,923	753	-	-	-	-
Selling and marketing expenses payable	8,390	-	-	-	-	-
Allocated expenses payable	655	-	-	-	-	-
Shariah advisory fee payable	481	-	-	-	-	-
Conversion charges payable	103	-	-	-	-	-

* 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

	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 and other receivables	5,803	-	5,803
Receivable against sale of investments	7,101	-	7,101
	384,482	500,754	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

	2022		
	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000		
Financial assets			
Bank balances	1,027,673	-	1,027,673
Investments	-	661,959	661,959
Profit and dividend receivable	21,092	-	21,092
Deposits and other receivables	5,803	-	5,803
Receivable against sale of investments	15,279		15,279
	1,069,847	661,959	1,731,806
Financial liabilities			
Payable to UBL Fund Managers Limited - Management Company	16,961	-	16,961
Payable to Central Depository Company of Pakistan Limited - Trustee	263	-	263
Payable against redemption and conversion of units	9,477	-	9,477
Payable against purchase of investments	177	-	177
Accrued expenses and other liabilities	12,357	-	12,357
	39,235	-	39,235

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 interest rates. As of June 30, 2023, 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 4.574 million (2022: Rs 10.358 million).

b) **Sensitivity analysis for fixed rate instruments**

As at June 30, 2023, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value profit rate risk.

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 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, 2023 can be determined as follows:

	2023					
		Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Effective yield / profit rate (%)	Upto three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments		(Rupees in '000)				
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 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		

	2022					
		Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Effective yield / profit rate (%)	Upto three months	More than three months and up-to one year	More than one year		
On-balance sheet financial instruments		(Rupees in '000)				
Financial assets						
Bank balances	12.95% - 15.50%	1,027,673	-	-	30,656	1,027,673
Investments	9.75% - 14.77%	17,710	21,039	-	623,210	661,959
Profit and dividend receivable		-	-	-	21,092	21,092
Deposits and other receivables		-	-	-	5,803	21,082
Receivable against sale of investments		-	-	-	15,279	15,279
		997,017	17,710	21,039	696,040	1,731,806
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		-	-	-	16,961	16,961
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	263	263
Payable against redemption and conversion of units					9,477	9,477
Payable against purchase of investments					177	177
Accrued expenses and other liabilities		-	-	-	12,357	12,357
		-	-	-	39,235	39,235
On-balance sheet gap (a)		997,017	17,710	21,039	656,805	1,692,571
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		997,017	17,710	21,039	656,805	
Cumulative profit rate sensitivity gap		997,017	1,014,727	1,035,766		

(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 30 index on June 30, 2023, with all other variables held constant, the total income of the Fund for the year would increase / decrease by Rs. 16.963 million (2022: Rs. 31.161 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents the management's best estimate of a reasonable possible shift in the KMI-30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI-30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI-30 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.

	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	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	8,491	426	-	-	-	-	8,917
	24,993	426	-	-	-	-	25,419

	2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - Management Company	16,961	-	-	-	-	-	16,961
Payable to Central Depository Company of Pakistan Limited - Trustee	263	-	-	-	-	-	263
Payable against redemption and conversion of units	9,477	-	-	-	-	-	9,477
Payable against purchase of investments	177	-	-	-	-	-	177
Accrued expenses and other liabilities	12,000	357	-	-	-	-	12,357
	38,878	357	-	-	-	-	39,235

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:

	2023		2022	
	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	356,879	356,879	1,027,673	1,027,673
Investments	500,754	65,942	661,959	36,325
Profit and dividend receivable	14,699	7,763	21,092	20,942
Deposits and other receivables	5,803	5,803	5,803	5,803
Receivable against sale of investments	7,101	7,101	15,279	15,279
	878,135	436,387	1,731,806	1,106,022

The maximum exposure to credit risk before any credit enhancement as at June 30, 2023 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	
	2023	2022
Bank balances and profit accrued thereon		
AAA	2.46%	21.80%
AA+	5.30%	0.00%
AA-	0.15%	0.10%
AA	0.15%	11.28%
A+	32.58%	26.97%
A	0.18%	0.00%
Sukuk certificates		
AA-	6.78%	0.72%
A	0.88%	0.68%

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, 2023 and June 30, 2022 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, 2023, and June 30, 2022 the Fund held the following financial instruments measured at fair value:

ASSETS	2023			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
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
	339,263	161,491	-	500,754

ASSETS	2022			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	623,210	-	-	623,210
Corporate sukuk certificates	-	36,325	-	36,325
GoP Ijarah sukuk certificates	-	2,424	-	2,424
	623,210	38,749	-	661,959

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

	2023		2022	
	Name of Broker	Percentage of commission paid	Name of Broker	Percentage of commission paid
1	Taurus Securities Limited	11.56%	Taurus Securities Limited	11.90%
2	Habib Metropolitan Financial Services Limited	10.95%	Ismail Iqbal Securities (Private) Limited	7.35%
3	Nael Capital (Private) Limited	9.88%	Aba Ali Habib Securities (Private) Limited	7.12%
4	Akik Capital (Private) Limited	6.25%	Optimus Capital Management (Private) Limited	5.45%
5	Ismail Iqbal Securities (Private) Limited	5.09%	Spectrum Securities (Private) Limited	4.78%
6	Insight Securities (Private) Limited	4.97%	Al Habib Capital Markets (Private) Limited	4.48%
7	EFG Hermes Pakistan Limited	3.95%	Foundation Securities (Private) Limited	4.20%
8	Intermarket Securities Limited	3.84%	Insight Securities (Private) Limited	4.00%
9	Topline Securities (Private) Limited	3.52%	NAEL Capital Private Limited	3.78%
10	DJM Securities Private Limited	3.49%	Alfalah CLSA Securities (Private) Limited	3.36%

25 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

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	27	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	22	CFA, MBA
3	Hadi Hassan Mukhi	Head of Risk Management, Compliance Quality Assurance and Company Secretary	23	BCOM, CA (Inter)
4	Muhammad Imran	Head of Investment Advisory	24	MBA
5	Mubashir Anis	Divisional Head - Equities	11	CFA
6	Muhammad Ahmed	Divisional Head - Research	5	CFA
7	Syed Sheeraz Ali	Head of Fixed Income Funds	14	BS
8	Irfan Nepal	Unit Head Trading Desk	29	EMBA, MA
9	Syed Shabih-ul-Hasnain	Unit Head Equities	6	BBA
10	Muhammad Waseem	Head of Equity - Islamic Funds	9	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 Dedicated Equity Fund
- Al-Ameen Islamic Retirement Savings Fund
- Al-Ameen Islamic Sovereign Fund
- UBL Asset Allocation Fund
- UBL Fixed Return Fund
- UBL Cash Fund
- UBL Growth & Income Fund
- UBL Government Securities Fund
- UBL Income Opportunity Fund
- UBL Liquidity Plus Fund
- UBL Money Market Fund
- UBL Special Savings Fund
- UBL Retirement Savings Fund

26 UNIT HOLDING PATTERN OF THE FUND

Category	2023		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
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%
	1,859	832,795	100.00%

Category	2022		
	Number of unit holders	Investment amount	Percentage of total
		(Rupees in '000)	
Individuals	1,868	1,288,876	76.93%
Retirement Funds	25	368,504	22.00%
Associated companies / Directors *	2	-	-
Others	14	17,987	1.07%
	1,909	1,675,367	100.00%

* 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	September 6, 2022	October 24, 2022	December 22, 2022	January 26, 2023	April 14, 2023	May 31, 2023	Total meetings attended
Name of Director:							
Mr. Azhar Hamid	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Arif Akmal Saifie	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Aslam Sadruddin	Yes	No	Yes	Yes	Yes	Yes	5
Mr. Imran Sarwar	Yes	Yes	No	Yes	Yes	Yes	5
Mr. Muhammad Rizwan Malik	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	6
Ms. Huma Pasha	Yes	Yes	Yes	Yes	Yes	Yes	6
Name of Key Executives:							
Ms. Anum Imtiaz *	Yes	Yes	Yes	Yes	Yes	No	5
Mr. Hadi Hassan Mukhi **	-	-	-	-	-	Yes	1
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	6

* Ms. Anum Imtiaz resigned from Company Secretary with effect from April 30, 2023.
** Mr. Hadi Hassam Mukhi was appointed as Company Secretary with effect from May 31, 2023.

28 GENERAL

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

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. Following major reclassifications have been made during the year to the statement of assets and liabilities:

Description	Reclassified from	Amount as at June 30, 2022 Rupees in '000
Receivable against sale of investments	Deposits, prepayments and other receivables	15,279
Payable against purchase of investments	Accrued expenses and other liabilities	177
Payable against redemption and conversion of units	Accrued expenses and other liabilities	9,477

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on August 3,2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	**Umair Ahmed**	**Muhammad Rizwan Malik**
Chief Executive Officer	Chief Financial Officer	Director

1. **Summary of Actual Proxy Voted By the Fund**

AIAAF

	Resolutions	For	Against	Abstain*
Number	**72**	**8**	**-**	**64**
Percentage	**100.0%**	**11.1%**	**N/A**	**88.9%**

*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.

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co., Chartered Accountants
Bankers	Bank Alfalah Limited Faysal Bank Limited Bank Islami Pakistan Limited Allied Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan United Bank Limited Dubai Islamic Bank
Management Co. Rating	AM 1 -VIS

i) **Description of the Collective Investment Scheme category and type**
Islamic Equity / Open-end

ii) **Statement of Collective Investment Scheme's investment objective**
The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
KMI-30 Index

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
AIDEF	-1.26%	4.52%	-4.77%	-9.21%	1.18%	-1.82%	0.29%	-0.85%	2.27%	3.13%	-2.58%	0.56%	-10.76%
Benchmark	-4.83%	7.48%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	2.88%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities. The fund manager maintained exposure at around 72% of total assets in local equities at the end of FY23. The fund was invested in Oil & Gas Exploration Companies (13%), Cements (13%) and Commercial Banks (5%) sectors. The fund yielded a negative return of 10.76% for FY23 as compared to benchmark return of 2.88%.

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-23	Jun-22
Equities	72%	28%
Sukuks	0%	0%
GoP Ijarah Sukuk	0%	0%
Cash	8%	30%
Others	21%	42%
Leverage	Nil	Nil

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

FY'23 Return:	-10.76%
Standard Deviation (12m trailing):	15.68%
Sharpe Ratio (12m trailing):	(1.84)

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-22	Change	30-Jun-23	30-Jun-22	Change
Rupees (000)		%	Rupees (000)		%
53,590	18,550	189	219.19	245.63	-10.76%

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

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

Distribution				Per Unit	
Declared on	Bonus	Cash	Per unit	Cum NAV	Ex NAV
	Rupees (000)		Rupees-		
-	-	-	-	-	-

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

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

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

Range of Units	Number of Investors
	AIDEF
0.0001 - 9,999.9999	72,467

10,000.0000 - 49,999.9999	3,476
50,000.0000 - 99,999.9999	849
100,000.0000 - 499,999.9999	977
500,000.0000 & Above	367
Total	**78,136**

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 Dedicated Equity Fund

	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	53,590	18,550	31,997
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A Units - Offer	219.19	245.6244	145.6132
- Redemption	219.19	245.6244	145.6132
RETURN OF THE FUND - %			
One Year	-10.76		
Capital Growth (per unit)	-10.76	171.95	39.29
Date of Income Distribution	-	171.95	39.29
Income Distribution	-	-	-
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
		-	-
AVERAGE ANNUAL RETURN - %			
One Year			
Second Year	(10.76)	171.95	39.29
Third Year	80.60	105.62	24.08
Since inception	66.83	73.37	10.33
	29.81	36.08	9.08
OFFER / REPURCHASE DURING THE YEAR - Rupees *			
Highest price per unit - Class A - Offer	257.8656	478.6917	146.5713
Highest price per unit - Class A - Redemption	257.8656	478.6917	146.5713
Lowest price per unit - Class A - Offer	199.4827	145.7537	106.6907
Lowest price per unit - Class A - Redemption	199.4827	145.7537	106.6907

PORTFOLIO COMPOSITION
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	7.76	30.31	67.20
Equity securities	71.59	27.88	26.90
others	20.64	41.82	5.90
PORTFOLIO COMPOSITION BY MARKET - %			
Equity market	100.00	100.00	100.00
Debt market			

Note:
- The Launch date of the Fund is 4 January 2016

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC DEDICATED EQUITY 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 Dedicated Equity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 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 25, 2023

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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 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 AIDEF in light of Shariah requirements. The following is a list of top equity investments of AIDEF as on 30 June 2023 and their evaluation according to the screening criteria established by us.

AIDEF		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%	<33%	A	B
1 MARI	Oil & Gas Exploration Companies	0.08%	6.31%	3.14%	53.46%	287.7	1,335.1
2 EDHC	Cement	6.17%	25.50%	2.15%	69.20%	(6.9)	170.2
3 MBL	Commercial Banks	N/A	N/A	N/A	93.30%	(1,180.7)	86.9
4 HUBC	Power Generation & Distribution	35.45%	24.25%	4.50%	40.10%	(9.5)	69.2
5 OGDC	Oil & Gas Exploration Companies	0.00%	10.43%	6.44%	35.63%	149.3	77.3
6 LUCK	Cement	21.14%	1.85%	0.00%	78.81%	(185.0)	535.2
7 SYS	Technology & Communication	14.79%	2.00%	0.25%	42.46%	22.8	407.9
8 EFERT	Fertilizer	15.89%	8.16%	3.14%	73.30%	(46.8)	83.8
9 KLP	Textile Composite	34.01%	0.48%	0.03%	70.31%	(41.3)	34.9
10 DAWH	Fertilizer	34.34%	19.81%	4.77%	16.34%	(314.2)	263.8

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

ii. On the basis of information provided by the management, all operations of AIDEF for the year ended 30 June 2023 have been in compliance with the Shariah principles.

iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIDEF where Investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside a charity such proportion of the income from Investee companies in order to purify the earning of the Fund.

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During the year, an amount of PKR 66,216 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: 08 September, 2023





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

NAME OF FUND: AL AMEEN ISLAMIC DEDICATED EQUITY FUND

YEAR ENDED: June 30, 2023

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Azhar Hamid

b. Mr. Arif Akmal Saifie

c. Mr. Imran Sarwar

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

The Management Company is planning to arrange the training for the two (2) 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.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource and Compensation Committee

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

c) Board Risk and Compliance Committee

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

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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	Four (4)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

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

S.no	Requirement	Reg. No.	Explanation
1.	**Independent Director** 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. 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.	6 (1)	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.	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	In CY 2022-2023, the functions were being performed by the Board Human Resource and Compensation Committee. However, the Board has decided to also rename the Committee to The Board Human Resources Remuneration & Nomination Committee

AZHAR HAMID
Chairman

Karachi.
Dated: **August 3, 2023**

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF AL-AMEEN ISLAMIC DEDICATED EQUITY 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 Dedicated Equity Fund (the Fund) for the year ended June 30, 2023 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, 2023.

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: AUGUST 25, 2023

UDIN: CR202310067MVCYioSQ4

BDO EBRAHIM & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Dedicated Equity Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2023, 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.	**Existence and valuation of investments** As disclosed in note 6 to the financial statements of the Fund for the year ended June 30, 2023, the investments held by the Fund comprised of equity instruments amounting to Rs. 50.096 million which represent 72% of the total assets of the Fund as at the year end.	Our audit procedures included the following: • We tested controls over acquisition, disposals and periodic valuation of equity instruments portfolio and performed substantive audit procedures on year-end balance of portfolio including review of custodian's statement, and related reconciliations and re-performance of equity instruments valuations on the basis of share prices at Pakistan Stock Exchange (PSX).

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S.NO	Key audit matter(s)	How the matter was addressed in our audit
	As these investments represent a significant element of the statement of assets and liabilities, a discrepancy in the valuation or existence of investments could cause the NAV to be materially misstated which would also impact the Fund's reported performance as the valuation of investments is the main driver of movements in the performance of the Fund. In view of the significance of these investments in relation to the total assets and the NAV of the Fund, we have considered the existence and valuation of such investments as a key audit matter.	• We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in relation to the concentration of investments and exposure limits prescribed in such Regulations and documented and reviewed the adequacy of disclosures as may be applicable in situations of non-compliance. • 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 NBFC Regulations and whether the Fund's disclosures in relation to the valuation of investments are compliant with the relevant accounting requirements.

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.

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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.

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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.

Other Matter

The annual financial statements for the year ended June 30, 2022, were audited by another firm of Chartered Accountants, whose audit report dated September 29, 2022, expressed an unmodified opinion respectively, on the aforementioned financial statements.

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

KARACHI

DATED: 25 AUG 2023

UDIN: AR202310067o5bDUcICT

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CHARTERED ACCOUNTANTS

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AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

	Note	2023	2022
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	5	5,431	10,412
Investments	6	50,096	9,577
Dividend and profit receivable	7	599	1,284
Security deposits and other receivables	8	11,178	10,914
Advance tax	9	2,168	2,168
TOTAL ASSETS		69,472	34,354
LIABILITIES			
Payable to the UBL Fund Managers Limited - Management Company	10	701	1,250
Payable to the Central Depository Company of Pakistan Limited - Trustee	11	10	3
Payable to Securities and Exchange Commission of Pakistan	12	7	8
Accrued expenses and other liabilities	13	14,116	14,542
Payable against purchase of investment		1,048	-
TOTAL LIABILITIES		15,882	15,804
NET ASSETS		53,590	18,550
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		53,590	18,550
CONTINGENCIES AND COMMITMENTS	14		
		----------Number of units----------	
Number of units in issue	15	244,496	75,523
		----------(Rupees)----------	
Net assets value per unit		219.19	245.63

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		(Rupees in '000)	
Income			
Realized gain / (loss) on sale of investment- net		855	(3,784)
Dividend income		1,921	2,761
Profit from bank deposits		383	1,181
Other income		189	-
		3,348	158
Unrealised (diminution) appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	(3,187)	(3,248)
		161	(3,089)
Expenses			
Remuneration of UBL Fund Managers Limited - Management Company	10.1	746	790
Sindh sales tax on remuneration of the Management Company	10.2	97	103
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	75	79
Sindh sales tax on remuneration of the Trustee	11.2	10	10
Annual fee to Securities and Exchange Commission of Pakistan	12.1	7	8
Allocation of expenses related to registrar services,	10.3	6	39
Selling and marketing expenses	10.4	127	715
Auditors' remuneration	16	381	352
Securities transaction cost		586	581
Settlement and bank charges		3	3
Expense Reimbursement by the Management Company		(1,060)	(1,545)
Fee and subscription		247	242
Shariah advisory services		580	513
Total operating expenses		1,805	1,891
Net loss from operating activities		(1,644)	(4,980)
Reversal of provision for Sindh Workers' Welfare Fund	13.3	-	65,707
Net (loss) / income for the year before taxation		(1,644)	60,727
Taxation	17	-	-
Net (loss) / income for the year		(1,644)	60,727
Allocation of net income for the year			
Income already paid on redemption of units		-	(53,895)
Net (loss) / income available for distribution		(1,644)	6,832
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		-	6,832
		-	6,832
Earnings per unit	18		

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	(Rupees in '000)	
Net (loss) / income for the year	(1,644)	60,727
Other comprehensive income for the year	-	-
Total comprehensive (loss) / income for the year	(1,644)	60,727

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) / income for the year before taxation		(1,644)	60,727
Adjustments for:			
Dividend income		(1,921)	(2,761)
Profit from bank deposits		(383)	(1,181)
Capital (gain) / loss on sale of investment - net		(855)	3,784
Unrealised diminution re-measurement of investments at fair value through profit or loss - net		3,187	3,248
		(1,616)	63,817
(Increase) / decrease in assets			
Investments - net		(42,851)	13,655
Advances, deposits and prepayments		(264)	(7,635)
		(43,115)	6,021
(Decrease) / Increase in liabilities			
Payable to the Management Company		(549)	935
Payable to the Trustee		7	(3)
Payable to Securities and Exchange Commission of Pakistan		(1)	(19)
Payable against redemption of units		1,048	-
Accrued expenses and other liabilities		(426)	(65,554)
		79	(64,640)
Cash (used in) / generated from operations		(44,652)	5,197
Dividend received		2,509	2,368
Profit received from saving accounts		480	1,469
		2,989	3,837
Net cash (used in) / generated from operating activities		(41,663)	9,033
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		102,927	13,964
Amount paid on redemption of units		(66,243)	(81,223)
Dividend paid to unit holders		-	(6,915)
Net cash generated from / (used in) financing activities		36,682	(74,174)
Net decreased in cash and cash equivalents		(4,981)	(65,141)
Cash and cash equivalents at beginning of the year		10,412	75,553
Cash and cash equivalents at end of the year	5	5,431	10,412

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	(Rupees in '000)					
Net assets at beginning of the period	235,789	(217,239)	18,550	249,153	(217,156)	31,997
Issuance of 456,396 units (2022: 44,472 units)						
Capital value (at net asset value per unit at the beginning of the year)	112,102	-	112,102	6,476	-	6,476
Element of (loss) / income	(9,175)	-	(9,175)	7,488	-	7,488
Total proceeds on issuance of units	102,927	-	102,927	13,964	-	13,964
Redemption of 287,423 units (2022: 188,692 units)						
Capital value (at net asset value per unit at the beginning of the year)	(70,598)	-	(70,598)	(27,475)	-	(27,475)
Income already paid on redemption of units	-	-	-	-	-	-
Element of income / (loss)	4,355	-	4,355	147	(53,895)	(53,748)
Total payments on redemption of units	(66,243)	-	(66,243)	(27,328)	(53,895)	(81,223)
Total comprehensive (loss) / income for the year	-	(1,644)	(1,644)	-	60,727	60,727
Distribution for the year	-	-		-	(6,915)	(6,915)
Net (loss) / income for the year less distribution	-	(1,644)	(1,644)	-	53,813	53,812
Net assets at the end of the year	272,473	(218,883)	53,590	235,789	(217,239)	18,550
Accumulated loss brought forward						
Realised loss		(213,991)			(220,379)	
Unrealised (loss) / gain		(3,248)			3,223	
		(217,239)			(217,156)	
Distribution during the year		-			(6,915)	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		-			6,832	
		-			6,832	
Total comprehensive loss for the year		(1,644)			-	
		(218,883)			(217,239)	
Accumulated loss carried forward						
Realised loss		(215,696)			(213,991)	
Unrealised loss		(3,187)			(3,248)	
		(218,883)			(217,239)	

	2023 (Rupees)	2022 (Rupees)
Net assets value per unit at beginning of the year	245.63	145.61
Net assets value per unit at end of the year	219.19	245.63

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

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 10, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 20, 2015 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from January 05, 2016. The Trust deed of the Fund was registered under Sindh Trust Act, 2020 on August 27, 2021.

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

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

1.4 The investment objective of the Fund is to provide other 'Fund of Funds' schemes, Separately Managed Accounts (only managed by UBL Fund Managers) and UBL Fund Managers Limited as Management Company an avenue for investing in Shariah compliant Equities.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, unless otherwise stated.

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 Pakistani 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 investment

For details please refer note 4.2.1.1 and 19 to these financial statements.

Impairment of investment

For details please refer note 4.2.1.2 to these financial statements.

Provision for taxation

For details please refer notes 4.4 and 16 to these financial statements.

Other assets

Judgement is involved in assessing the realisability of other assets balances.

3 APPLICATION OF NEW STANDARDS, AMENDSMENTS 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, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendmends to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendmends to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

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 Fund'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 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendmends to IAS 1'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendmends 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 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 following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, 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 and measured at: amortised cost or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model on 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 to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 (refer note 4.2.1.2). 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 expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model 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.

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 allocated at the offer price prevalent on the day on which the applications for purchase of units are received. However, units are issued on the basis of realization of funds. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the close of the business day. 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.

		Note	2023	2022
			------- (Rupees in '000) -------	
5	**BANK BALANCES**			
	Cash at bank			
	- In savings accounts	5.1	2,240	5,498
	- In current accounts		3,191	4,914
			5,431	10,412

5.1 These accounts carry profit ranging from 6% to 20.25% (June 30, 2022: 12.50% to 14.50%) per annum. This includes an amount held in United Bank Limited (a related party) amounting to Rs. 1.908 million (June 30, 2022: Rs. 5.32 million).

6	**INVESTMENTS**			
	Financial assets at 'fair value through profit or loss'			
	Listed equity securities	6.1	50,096	9,577

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 investee companies (Sector wise)	As at July 01, 2022	Purchased / bonus / rights received during the year	Sales during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealized appreciation/ (diminution) on re-measurement of investments	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	----------Number of shares----------				----------(Rupees in 000) ----------			----------%----------		
Synthethic and Rayon										
Image Pakistan Limited	-	64,400	-	64,400	536	622	86	1.24%	1.16%	0.0563%
	-	64,400	-	64,400	536	622	86	1.24%	1.16%	0.0563%
Leather and Tanneries										
Service Global Limited (note6.1.1)	3,807	28,000	2,500	29,307	1,059	817	(242)	1.63%	1.52%	0.0143%
	3,807	28,000	2,500	29,307	1,059	817	(242)	1.63%	1.52%	0.0143%
Cement										
Lucky Cement Limited	1,000	4,800	1,000	4,800	2,274	2,506	232	5.00%	4.68%	0.0015%
Kohat Cement Limited (note 6.1.1)	2,000	22,900	8,000	16,900	2,769	2,932	163	5.85%	5.47%	0.0084%
Maple Leaf Cement Factory Limited	-	178,900	121,500	57,400	1,550	1,626	76	3.25%	3.03%	0.0053%
Cherat Cement Company Limited	33	8,700	8,700	33	4	4	(0)	0.01%	0.01%	0.0000%
Attock Cement Pakistan Limited	-	16,000	-	16,000	1,120	1,326	206	2.65%	2.47%	0.0116%
Pioneer Cement Limited	-	35,500	35,500	-	-	-	-	0.00%	0.00%	0.0000%
Fauji cement company Limited	-	40,000		40,000	464	470	6	0.94%	0.88%	0.0016%
	3,033	306,800	174,700	135,133	8,181	8,864	683	17.69%	16.54%	0.0285%
Power Generation and Distribution			-							
Hub Power Company Limited(note6.1.1)	7,000	72,380	39,850	39,530	2,690	2,750	61	5.49%	5.13%	0.0030%
K-Electric Limited (par value: Rs 3.5)	-	200,000	200,000	-	-	-	-	0.00%	0.00%	0.0000%
	7,000	272,380	239,850	39,530	2,690	2,750	61	5.49%	5.13%	0.0030%
Oil and Gas Exploration Companies										
Mari Petroleum Company Limited	490	2,500	590	2,400	3,497	3,635	138	7.26%	6.78%	0.0018%
Oil and Gas Development Limited Company (note 6.1.1)	4,759	92,100	61,800	35,059	2,906	2,735	(171)	5.46%	5.10%	0.0008%
Pakistan Petroleum Limited (note 6.1.1)	2,089	93,600	77,200	18,489	1,073	1,093	21	2.18%	2.04%	0.0007%
Pakistan oilfields limited	-	3,900	-	3,900	1,604	1,567	(37)	3.13%	2.92%	0.0014%
	7,338	192,100	139,590	59,848	9,080	9,030	(50)	18.03%	16.85%	0.0047%
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited (note 6.1.2)	13,558	-	-	13,558	2,330	1,505	(825)	3.00%	2.81%	0.0029%
Attock Petroleum Limited	-	6,100	6,100	-	-	-	-	0.00%	0.00%	0.0000%
Sui northern gas pipelines	-	26,000	-	26,000	1,118	1,024	(94)	2.04%	1.91%	0.0041%
	13,558	32,100	6,100	39,558	3,448	2,529	(919)	5.05%	4.72%	0.0070%
Chemicals										
Nimir Resins Limited	-	36,000	-	36,000	488	461	(27)	0.92%	0.86%	0.0326%
Dynea Pakistan Limited (par value: Rs 5)	700	4,500	700	4,500	559	567	8	1.13%	1.06%	0.0477%
Dynea oxychem limited	-	24,000	-	24,000	524	581	57	1.16%	1.08%	0.0137%
	700	64,500	700	64,500	1,572	1,609	38	3.21%	3.00%	0.0940%
Paper and Board										
Century Papers Limited	5,300	20,744	2,500	23,544	604	665	61	1.33%	1.24%	0.0105%
	5,300	20,744	2,500	23,544	604	665	61	1.33%	1.24%	0.0105%
Engineering										
Agha Steel Industries Limited	175	-	175	-	-	-	-	0.00%	0.00%	0.0000%
Mughal Iron and steel industries	-	8,000	-	8,000	410	388	(23)	0.77%	0.72%	0.0024%
	175	8,000	175	8,000	410	388	(23)	0.77%	0.72%	0.0024%

Fertilizer										
Engro Fertilizer limited	4,200	66,200	47,460	22,940	1,839	1,893	55	3.78%	3.53%	0.0017%
Engro Corporation Limited	1,000	23,800	18,245	6,555	1,740	1,704	(36)	3.40%	3.18%	0.0011%
Fatima Fertilizer Company Limited	7,000	-	6,000	1,000	38	30	(8)	0.06%	0.06%	0.0000%
Fauji Fertilizer Company Limited	2,500	-	2,500	-	-	-	-	0.00%	0.00%	0.0000%
	14,700	90,000	74,205	30,495	3,616	3,627	10	7.24%	6.77%	0.0029%
Pharmaceuticals										
Highnoon Laboratories Limited	-	2,656	-	2,656	1,080	893	(187)	1.78%	1.67%	0.0063%
Citi Pharma Limited	-	48,000	6,000	42,000	1,198	896	(302)	1.79%	1.67%	0.0184%
The Searle Company Limited (note 6.1.2)	19,565	4,891	-	24,456	2,133	937	(1,196)	1.87%	1.75%	0.0063%
AGP Limited	-	9,500	4,500	5,000	293	282	(11)	0.56%	0.53%	0.0179%
Ferozsons Laboratories Ltd	-	4,000	-	4,000	538	547	9	1.09%	1.02%	0.0092%
	19,565	69,047	10,500	78,112	5,242	3,556	(1,686)	7.10%	6.64%	0.0581%
Food and Personal Care Product										
Bunny's Limited	6,000	-	-	6,000	128	100	(28)	0.20%	0.19%	0.0090%
At-tahur Limited	1,600	31,660	-	33,260	557	537	(20)	1.07%	1.00%	0.0152%
National Foods (par value: Rs 5)	-	10,000	3,900	6,100	519	600	82	1.20%	1.12%	0.0052%
The organic meat company	-	25,500	-	25,500	510	530	20	1.06%	0.99%	0.0000%
Unity foods limited	-	35,000	-	35,000	542	547	5	1.09%	1.02%	0.0000%
	7,600	102,160	3,900	105,860	2,255	2,314	59	4.62%	4.32%	0.0294%
Glass and Ceramics										
Tariq Glass Industries Limited	-	16,995	-	16,995	1,291	1,157	(133)	2.31%	2.16%	0.0099%
	-	16,995	-	16,995	1,291	1,157	(133)	2.31%	2.16%	0.0099%
Commercial Bank										
Meezan Bank Limited	-	39,200	6,000	33,200	3,559	2,867	(692)	5.72%	5.35%	0.0019%
Faysal Bank Limited	-	75,000	62,000	13,000	364	262	(102)	0.52%	0.49%	0.0009%
Bank Islami Limited	-	30,000	-	30,000	519	533	14	1.06%	0.99%	0.0027%
	-	144,200	68,000	76,200	4,443	3,663	(780)	7.31%	6.83%	0.0054%
Technology and Communication										
Air Link Communication Limited	-	17,000	4,000	13,000	410	258	(152)	0.51%	0.48%	0.0033%
System Limited	-	12,500	6,400	6,100	2,693	2,460	(233)	4.91%	4.59%	0.0021%
	-	29,500	10,400	19,100	3,103	2,718	(385)	5.43%	5.07%	0.0054%
Textile Composite			-							
Interloop Limited	-	57,800	5,000	52,800	2,056	1,862	(195)	3.72%	3.47%	0.0057%
Kohinoor Textile Mill Limited (note 6.1.1)	6,731	55,500	42,000	20,231	952	1,030	78	2.06%	1.92%	0.0068%
Towellers Limited	1,500	-	1,500	-	-	-	-	0.00%	0.00%	0.0000%
Nishat Mills Limited	-	20,000	11,000	9,000	531	511	(20)	1.02%	0.95%	0.0026%
	8,231	133,300	59,500	82,031	3,540	3,403	(137)	6.79%	6.35%	0.0150%
Cable and Electric Goods										
Pakistan Cables Limited	1,000	244	700	544	55	45	(9)	0.09%	0.08%	0.0013%
	1,000	244	700	544	55	45	(9)	0.09%	0.08%	0.0013%
Miscellaneous										
Pakistan Aluminium Beverages Cans	-	13,500	-	13,500	555	610	56	1.22%	1.14%	0.0037%
Shifa international Hospital	-	5,000	-	5,000	555	612	57	1.22%	1.14%	0.0079%
	-	18,500	-	18,500	1,110	1,223	113	2.44%	2.28%	0.0116%
Transport										
PNSC	-	4,500	-	4,500	556	596	40	1.19%	1.11%	0.0034%
	-	4,500	-	4,500	556	596	40	1.19%	1.11%	0.0034%
Sugar and Allied Industries										
Shahmurad sugar mills	-	3,800	400	3,400	492	510	18	1.02%	0.95%	0.0161%
	-	3,800	400	3,400	492	510	18	1.02%	0.95%	0.0161%
Total as at June 30, 2023	92,007	1,601,270	793,720	899,557	53,283	50,096	(3,197)	100%	93%	
Total as at June 30, 2022	187,260	716,561	811,814	92,007	12,824	9,577	(3,248)	100%	95%	

6.1.1 As at 30 June 2023 The Fund has pledged shares with the National Clearing Company of Pakistan (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;

- The Hub power company Limited (1,000 shares having market value of Rs. 0.0696 million)

- Kohinoor Textile Mill Limited (1200 shares having market value of Rs. 0.0611 million)
- Oil and Gas Development company Limited (800 shares having market value of Rs. 0.0624 million)
- Pakistan Petroleum Limited (400 shares having market value of Rs. 0.0237 million)
- Kohat Cement Company Limited (500 shares having market value of Rs. 0.0867 million)
- Service Global Footwear Limited (1000 shares having market value of Rs. 0.0279 million)

6.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the Funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 2.44 million at June 30, 2023 (June 30, 2022 Rs. 4.46 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end. Moreover the requirement to deduct tax on bonus shares has been withdrawn through Finance Act, 2018.

	2023	2022
	------- (Rupees in '000) -------	
6.2 Net unrealised (diminution) appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		
Market value of investments	50,096	9,577
Less: Carrying value of investments	53,283	12,824
	(3,187)	(3,247)

	Note	2023	2022
		------ (Rupees in '000) ------	

7 DIVIDEND AND PROFIT RECEIVABLE

Dividend receivable	-	587
Profit receivable on bank accounts	599	697
	599	1,284

8 SECURITY DEPOSITS AND OTHER RECEIVABLES

Security deposit with:		
Central Depository Company of Pakistan Limited	100	100
National Clearing Company of Pakistan Limited	6,500	2,500
Receivable against sale of investments - net	1,854	6,148
Other receivable	16	16
Receivable from UBL Fund Managers Limited	2,709	2,150
	11,178	10,914

9 ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the advance shall be refunded after filing refund application within stipulated time, as per ITO 2001.

10 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	10.1 & 10.2	98	33
Allocated expenses	10.3	-	3
Payable against selling and marketing expense	10.4	5	715
Shariah advisor fees		581	483
Other payable		17	17
		701	1,250

10.1 As per regulation 61 of NBFC Regulations whereby an asset management company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. Accordingly, the Management Company based on its own discretion and keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, has charged remuneration at the rate of 2% of the daily net asset.

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

10.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company based on its own discretion has charged allocated expenses while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations at the rate of 0.1% from July 01, 2022 to November 29, 2022 and 0.0001% from November 30, 2022 to June 30, 2023 of the daily net assets.

10.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) 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 and keeping in view the overall return and the total expense ratio limit of fund as defined under the NBFC Regulations, has charged selling and marketing expense at the rate of 2% from July 01, 2022 to November 29, 2022 and 0.0001% from November 30, 2022 to June 30, 2023 of the daily net assets.

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

	Note	2023	2022
		------- (Rupees in '000) -------	
Trustee fee	11.1	9	3
Sindh Sales Tax		1	-
		10	3

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed and the Offering Documents as per the tariff specified therein, based on the average net assets of the Fund.

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

on net assets	
Upto Rs. 1 billion	Rs. 0.7 million or 0.20% per annum of net assets value whichever is higher
Over Rs. 1 billion	Rs. 2.0 million plus 0.10% per annum of net assets value exceeding Rs. 1,000 million

11.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (2022: 13%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

	Note	2023	2022
		------- (Rupees in '000) -------	
12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	12.1	7	8

12.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 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.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		299	264
Charity payable	13.1	2,360	2,404
Provision for Federal Excise Duty	13.2	10,650	10,650
Brokerage payable		72	74
Withholding tax		-	451
Printing charges		10	10
Others		725	690
		14,116	14,542

13.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues, should be donated for charitable purposes directly by the Fund. Non-shariah compliant income amounting to Rs. 0.066 million (2022: Rs. 0.130 million) has been charged by the Fund, accordingly the dividend income is recorded net of charity portion.

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

On June 30, 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after July 01, 2011 is ultra vires to the Constitution of Pakistan. On September 23, 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 10.650 million until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2023 would have been higher by Rs. 43.559 (June 30, 2022: Rs. 141.02) per unit.

13.3 SINDH WORKERS' WELFARE FUND (SWWF)

The Sindh Workers Welfare Fund Act, 2014 (SWWF Act) was introduced after the 18th amendment to the constitution of Pakistan. According, to the Act every industrial establishment located in Sindh and having total income in any accounting year, not less than 0.5 million, was required to pay Sindh Workers' Welfare Fund, of that year sum equal to two percent of such income. The Mutual Fund Association of Pakistan (MUFAP) had contested the applicability of the Act on mutual funds to Sindh Revenue Board (SRB), based on the fact that these did not employ any workers. However, the fund on recommendation of MUFAP, as a matter of abundant caution, made a provision in respect of SWWF.

SRB vide its letter dated August 12, 2021, had intimated that as mutual funds do not qualify as Financial Institutions/ Industrial Establishment, therefore they were not liable to pay SWWF. This development was discussed with MUFAP and also consulted with Securities and Exchange Commission of Pakistan (SECP). The UBL Fund Managers Limited alongwith other Asset Management Companies, had reversed the entire provision of Rs 65.707 million, recognized from inception of fund to August 12, 2021, on August 13, 2021 million and same was recorded as income in the income statement. The SECP concurred for reversal of provision vide its letter dated August 30, 2021 and going forward, no further provision for SWWF were to made in financial statements from August 13, 2021.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2023 (June 30, 2022: Nil).

	2023	2022
	-----Number of units-----	
15 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year	75,523	219,742
Add: Units issued during the year	456,396	44,473
Less: Units redeemed during the year	(287,423)	(188,692)
Total units in issue at the end of the year	244,496	75,523

15.1 The par value of each unit is Rs. 100. The Management Company has set a minimum investment of Rs. 500.

15.2 All units carry equal rights and are entitled to dividend and share in the net asset value of the Fund.

	2023	2022
	---------(Rs. in '000)---------	
16 AUDITORS' REMUNERATION		
Annual audit fee	190	190
Review of condensed interim financial information	76	76
Review of compliance with the requirements of the Code of Corporate Governance	18	18
Other certifications	19	19
Out of pocket expenses and sales tax	78	49
	381	352

17 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 percent 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 period, as the Management Company intends to distribute at least 90% of the Fund's accounting income, as reduced by the capital gains, whether realised or unrealised, for the year ending June 30, 2023, to its unit holders.

18 EARNINGS PER UNIT

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

19 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2023		
	At Fair value through profit or loss	Amortised cost	Total
	(Rupees in '000)		
Financial assets			
Bank balances	-	5,431	5,431
Investments	50,096	-	50,096
Dividend and profit receivable	-	599	599
Deposit and other receivable	-	11,178	11,178
	50,096	17,208	67,304
Financial liabilities			
Payable to the Management Company	-	701	701
Payable to the Trustee	-	10	10
Accrued expenses and other liabilities	-	14,116	14,116
	-	14,827	14,827

Particulars	As at June 30, 2022		
	At Fair value through profit or loss	Amortised cost	Total
	(Rupees in '000)		
Financial assets			
Bank balances	-	10,412	10,412
Investments	9,577	-	9,577
Dividend and profit receivable	-	1,284	1,284
Deposit and other receivable	-	10,914	10,914
	9,577	22,610	32,186
Financial liabilities			
Payable to the Management Company	-	1,250	1,250
Payable to the Trustee	-	3	3
Accrued expenses and other liabilities	-	14,542	14,542
	-	15,796	15,796

20 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

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

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

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

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

	Management Company	Associated Companies	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	(Rupees in '000)					
Transactions during the year ended June 30, 2023						
Profit on savings accounts	-	355	-	-	-	-
Value of Units issued	102,927	-	-	-	-	-
Value of Units redeemed	54,000	-	-	-	-	-
Remuneration (including Sindh sales tax)	843	-	84	-	-	-
Shariah advisor fee	580	-	-	-	-	-
Selling and marketing expense	127	-	-	-	-	-
Expense Reimbursement by the Management Company	(1,060)	-	-	-	-	-
Allocated expenses	6	-	-	-	-	-
Transactions during the half year ended June 30, 2022						
Profit on savings accounts	-	1,175	-	-	-	-
Value of Units issued	9,568	-	-	3,909	-	3,909
Value of Units redeemed	-	-	-	76,601	-	76,601
Dividend paid	2,433	-	-		-	-
Remuneration (including Sindh sales tax)	892	-	79	-	-	-
Shariah advisor fee	513	-	-	-	-	-
Central Depository System (CDS Charges)	9	-	-	-	-	-
Selling and marketing expenses	715	-	-			
Allocated expenses	39	-	-	-	-	-
Balances held as at June 30, 2023						
Units held (in Units '000)	244	-	-	-	-	-
Units held (in Rupees '000)	53,590	-	-	-	-	-
Bank balances	-	1,908	-	-	-	-
Deposits			100			
Receivable from UBL Fund Managers Limited	2,709					
Remuneration payable	98	-	10	-	-	-
Other receivables		16				
Other payable	17	-	-	-	-	-
shariah advisory fee	581	-				
Selling and marketing payable	5	-	-	-	-	-
Profit receivable	-	596	-	-	-	-
Balances held as at June 30, 2022						
Units held (in Units '000)	26	-	-	44	-	44
Units held (in Rupees '000)	6,386	-	-	10,807	-	10,807
Bank balances	-	5,521	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	33	-	3	-	-	-
Receivable from UBLFM	2,150	-	-	-	-	-
Other receivable	-	16	-	-	-	-
shariah advisory fee	483	-	-	-	-	-
Allocated expenses payable	3	-	-	-	-	-
Other payables	17	-	-	-	-	-
Profit receivable	-	695	-	-	-	-

21 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 analyse 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.

21.1 Market risk

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

The Management Company manages market risk by monitoring exposure in marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee of the Fund and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risks; currency risk, interest rate risk and price risk.

21.1.1 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.

21.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because 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 accounts, the interest rates on which range between 6.00% to 20.25% (2022: 12.50% to 14.50%) per annum.

The Fund's interest rate risk arises from the balances in savings accounts. In case of 100 basis points increase / (decrease) in interest rates on June 30, 2023 with all other variables held constant, the net asset for the year would have been higher / lower by Rs. 0.022 million (2022: Rs 0.055 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**

The Fund currently does not have any fixed rate instruments and therefore, it is not exposed to fair value interest rate risk.

Particulars	Effective yield interest rate	As at June 30, 2023				
		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						
Balances with banks	6.00-20.25	2,240	-	-	3,191	5,431
Investments					50,096	50,096
Dividend and profit receivable		-	-	-	599	599
Deposit and other receivable		-	-	-	11,178	11,178
Sub total		2,240	-	-	65,064	67,304
Financial liabilities						
Payable to the Management Company		-	-	-	701	701
Payable to the Trustee		-	-	-	9	9
Net assets attributable to redeemable units		-	-	-	53,590	53,590
Accrued expenses and other liabilities		-	-	-	3,466	3,466
Sub total		-	-	-	57,766	57,766
On-balance sheet gap (a)		2,240	-	-	7,298	9,538
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		2,240	-	-	7,298	-
Cumulative interest rate sensitivity gap		2,240	-	-		

Particulars	Effective yield interest rate	As at June 30, 2022				
		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						
Financial assets						
Balances with banks	12.50 - 14.50	5,498	-	-	4,914	10,412
Investments		-	-	-	9,577	9,577
Dividend and profit receivable		-	-	-	1,284	1,284
Deposit and other receivable		-	-	-	10,914	10,914
Sub total		5,498	-	-	26,687	32,186
Financial liabilities						
Payable to the Management Company		-	-	-	1,250	1,250
Payable to the Trustee		-	-	-	3	3
Net assets attributable to redeemable units		-	-	-	18,550	18,550
Accrued expenses and other liabilities		-	-	-	3,892	3,892
Sub total		-	-	-	23,696	23,696
On-balance sheet gap (a)		5,498	-	-	2,991	8,489
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		5,498	-	-	-	-
Cumulative interest rate sensitivity gap		5,498	-	-		

21.1.3 Price risk

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

The Fund's equity securities are primarily exposed to equity price risk because of investments held and classified at FVPL . To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's constitutive documents. The Fund's constitutive documents / NBFC Regulations also limit investment in individual equity securities to not more than 10% of its net assets, or 15% of the issued capital of the investee company and the sector exposure limit to 35% of net assets.

In case of 5% increase / (decrease) in price of all shares held by Fund at the year end, net (loss) / income for the year would decrease / increase by Rs 2.5 million (2022: Rs 0.48 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.

21.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk preliminary attributable to bank balances and credit exposure arising as a result of dividend receivable on equity securities.

Management of credit risk

For banks 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 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, the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

21.2.1 The analysis below summarises the credit quality of the funds' bank balances as at June 30, 2023 and June 30, 2022.

Name of the bank	Balance as at June 30, 2023	Latest available published rating as at June 30, 2023	Rating agency
	(Rupees in '000)		
Balances with banks by rating category:			
Bank Alfalah Limited	3,191	AA+	PACRA
Dubai Islamic Bank	102	AA	VIS
Faysal Bank Limited	14	AA	PACRA
United Bank Limited	1,908	AAA	VIS
BankIslami Pakistan Limited	30	AA-	PACRA
Allied Bank Limited	8	AAA	PACRA
National Bank of Pakistan	166	AAA	PACRA
Habib Metropolitan Bank	11	AA+	PACRA
	5,431		

Name of the bank	Balance as at June 30, 2022	Latest available published rating as at June 30, 2022	Rating agency
	(Rupees in '000)		
Balances with banks by rating category:			
Bank Alfalah Limited	4,657	AA+	PACRA
Dubai Islamic Bank	83	AA	VIS
Faysal Bank Limited	83	AA	PACRA
United Bank Limited	5,321	AA+	VIS
BankIslami Pakistan Limited	25	A+	PACRA
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	223	AAA	PACRA
Habib Metropolitan Bank	11	AA+	PACRA
	10,412		

The maximum exposure to credit risk as at June 30, 2023 and June 30, 2022 is the carrying amount of the financial assets other than investments in equity securities.

21.2.2 The analysis below summarizes the credit quality of the Fund's credit exposure:

	June 30, 2023	June 30, 2022
	(Percentage)	
Rating by rating category		
AA+	3,203	9,989
AA	116	166
AAA	2,083	232
AA-	30	-
A+	-	25

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly concentrated in bank balances while the remaining transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk to counterparties other than the Government.

21.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations 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 cash redemption, if any, 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 without incurring unacceptable losses or risking damage to the Fund's reputation. It'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.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to 15% of the total net asset value of the Fund at the time of borrowing and shall be repayable within 90 days. The facility would bear interest at commercial rates and would be secured against the assets of the Fund. However, during the current year no borrowing was availed by the Fund.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% 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. However, no such instances were witnessed by the Fund during the current year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2023			
	Up to three months	Over three months and up to one year	Over one year	Total
	---------- (Rupees in '000) ----------			
Financial liabilities				
Payable to the Management Company	701	-	-	701
Payable to the Trustee	10	-	-	10
Accrued expenses and other liabilities	3,466	-	-	3,466
	4,177	-	-	4,177

Particulars	As at June 30, 2022			
	Up to three months	Over three months and up to one year	Over one year	Total
	---------- (Rupees in '000)----------			
Financial liabilities				
Payable to the Management Company	1,250	-	-	1,250
Payable to the Trustee	3	-	-	3
Accrued expenses and other liabilities	3,892	56	-	3,948
	5,145	56	-	5,201

22 UNIT HOLDERS' FUND RISK MANAGEMENT

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

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As per the requirements of IFRS 13 (Fair Value 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).

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

	Note	June 30, 2023						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value through profit or loss								
Listed equity securities		50,096	-	50,096	50,096	-	-	50,096
Financial assets not measured at fair value	23.2							
Bank balances		-	5,431	5,431	-	-	-	-
Dividend and profit receivable		-	599	599	-	-	-	-
Deposit and other receivable			11,178	11,178				
		-	17,208	17,208	-	-	-	-
Financial liabilities not measured at fair value	23.2							
Payable to the Management Company		-	701	701	-	-	-	-
Payable to the Trustee		-	10	10	-	-	-	-
Accrued expenses and other liabilities		-	3,466	3,466	-	-	-	-
		-	4,177	4,177	-	-	-	-

	Note	June 30, 2022						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value through profit or loss								
Listed equity securities		9,577	-	9,577	9,577	-	-	9,577
Financial assets not measured at fair value	23.2							
Bank balances		-	10,412	10,412	-	-	-	-
Dividend and profit receivable		-	1,284	1,284	-	-	-	-
Deposit and other receivable		-	11,178	11,178	-	-	-	-
		-	22,874	22,874	-	-	-	-
Financial liabilities not measured at fair value	23.2							
Payable to the Management Company		-	1,247	1,247	-	-	-	-
Payable to the Trustee		-	3	3	-	-	-	-
Payable against redemption of units		-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	3,892	3,892	-	-	-	-
		-	5,142	5,142	-	-	-	-

23.2 Valuation techniques

For level 1 investments at fair value through profit or loss investment in respect of equity securities, Fund uses daily quotation shares which are taken from Pakistan Stock Exchange Limited at reporting date.

23.3 Transfers during the period

There were no transfers between various levels of fair value hierarchy during the period.

24 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

		2023 (Percentage)
	Top ten brokers during the year ended June 30, 2023	
1	Habib Metropolitan Bank	19%
2	Nael Capital Private Limited	10%
3	Akik Capital Private Limited	10%
4	Efg Hermes Pakistan Limited	7%
5	Igi Fenix Securities Limited	7%
6	Alfalah CLSA Securities Private Limited	6%
7	Taurus Securities Limited	6%
8	Multiline Securities Private Limited	5%
9	Topline Securities Private Limited	4%
10	Insight Securities Private Limited	4%

		2022 (Percentage)
	Top ten brokers during the year ended June 30, 2022	
1	Nael Capital Private Limited	29%
2	Khadim Ali Shah Bukhari Securities (Private) Limited	14%
3	Arif Habib Limited	13%
4	Ismail Iqbal Securities (Private) Limited	9%
5	Spectrum Securities (Private) Limited	8%
6	Vector Securities (Private) Limited	8%
7	Efg Hermes Pakistan Limited	3%
8	Bma Capital Management Limited	2%
9	Djm Securities Pvt Limited	2%
10	Bipl Securities Limited (Formerly Kasb Sec)	2%

25 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the Investment Committee of the Fund as on June 30, 2023 are as follows:

S.No	Name	Designation	Experience in years	Qualification
1	Mr. Yasir Qadri	Chief Executive Officer	27	MBA
2	Syed Suleman Akhtar	Chief investment Officer	21.7	MBA,CFA
3	Hadi Mukhi	Head of Risk Management,Compliance and Quality Assurance	22.92	BCOM, CA Inter
4	Mubashir Anis	Divisional Head - Equities	10.9	CFA
5	Muhammad Ahmed	Divisional Head - Research	4.87	CFA
6	Syed Sheeraz Ali	Head of Fixed Income Funds	13.49	BS
7	Irfan Nepal	Unit Head Trading Desk	28.87	EMBA, MA
8	Shabih ul Hasnain	Unit Head Equities	5.78	BBA
9	Muhammad Waseem	Unit Head Equity - Islamic Funds	9.1	CFA

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 Energy Fund, Al Ameen Islamic Retirement Savings Fund.

26 PATTERN OF UNIT HOLDING

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				
Associated Companies and key Executive				
Insurance Companies				
Banks / DFI's				
NBFCs	2	244,296	53,590,865	100.00%
Retirement funds				
Public Limited companies				
Other				
		244,296	53,590,865	100%

Pattern of unit holding as at June 30, 2022 is as follows:

Category	Number of unit holders	Number of units held	Investment amount	Percentage
Individuals				
Associated Companies and key Executive	1	25,696	6,312	33.02%
Insurance Companies				
Banks / DFI's				
NBFCs	18	43,779	10,753	57.97%
Retirement funds	3	6,048	1,486	8.01%
Public Limited companies				
Other				
	22	75,523	18,551	100%

27 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

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

DIRECTORS' MEETING ATTENDANCE

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

		Dates					
Particulars	Meetings attended	September 6, 2022	October 24, 2022	December 22, 2022	January 26, 2023	April 14, 2023	May 31, 2023
Name of Directors							
Mr. Azhar Hamid	6	✓	✓	✓	✓	✓	✓
Mr. Arif Akmal Sadiq	6	✓	✓	✓	✓	✓	✓
Mr. Aslam Sadruddin	5	✓	x	✓	✓	✓	✓
Mr. Imran Sarwar	5	✓	✓	x	✓	✓	✓
Mr. Muhammad Rizwan Malik	6	✓	✓	✓	✓	✓	✓
Mr. Yasir Qadri	6	✓	✓	✓	✓	✓	✓
Ms. Husna Pasha	6	✓	✓	✓	✓	✓	✓
Name of Key Executives							
Ms. Anum Imtiaz*	5	✓	✓	✓	✓	✓	x
Mr. Hadi Hassan Mukhi**	1	N/A	N/A	N/A	N/A	N/A	✓
Mr. Umair Ahmed	6	✓	✓	✓	✓	✓	✓

* Anum Imtiaz resigned from as Company Secretary with effect from April 30, 2023

** Mr. Hadi Hassam Mukhi appointed as Company Secretary with effect from May 31, 2023

28 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the year ended June 30, 2023 is 4.84% (2022: 4.79%) which includes 0.38% (2022: 0.38%) representing Government levy and SECP fee.

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting year.

30 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on August 03, 2023 by the Board of Directors of the Management Company.

31 GENERAL

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

31.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, effect of which is not material.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

1. **Summary of Actual Proxy Voted By the Fund**

AIDEF

	Resolutions	For	Against	Abstain*
Number	66	6	-	60
Percentage	100.0%	9.1%	N/A	90.9%

*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.

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'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
AIEF	-1.33%	2.37%	-5.66%	0.06%	4.61%	3.63%	3.02%	-4.60%	2.38%	3.68%	-5.07%	-0.66%	1.68%
Benchmark	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	2.88%

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 1.68% in FY23.

The fund's Net Assets stood at PKR 534mn at the end of the period and the fund was invested in Equities (94%) and Cash (4%).

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-23	Jun-22
Equities	94%	94%
GoP Ijarah Sukuks	0%	0%
Cash	4%	6%
Others	2%	0%
Leverage	Nil	Nil

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

FY'23 Return:	1.68%
Standard Deviation (12m trailing):	20.24%
Sharpe Ratio (12m trailing):	(0.81)

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-22	Change	30-Jun-23	30-Jun-22	Change
Rupees (000)		%	Rupees		%
533,778	542,316	(1.57)	88.51	87.05	1.67

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-		

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	594
10,000.0000 - 49,999.9999	21
50,000.0000 - 99,999.9999	3
100,000.0000 - 499,999.9999	9
500,000.0000 & Above	1
Total	**628**

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

	2023	2022	2021
NET ASSETS AS AT 30 JUNE - Rupees in '000	**533,778**	542,316	448,146
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	**91.5089**	89.9979	95.9456
- Redemption	**88.5085**	87.0470	92.7997
RETURN OF THE FUND - %			
Total Return of the Fund	**1.68**	(6.20)	16.92
Capital Growth (per unit)	**1.68**	(6.20)	15.67
Date of Income Distribution	-	-	26-Jun-21
Income Distribution	-	-	1.25
AVERAGE ANNUAL RETURN - %			
One Year	**1.68**	(6.20)	16.92
Two Year	**(2.26)**	5.36	(1.34)
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	**104.4267**	99.2784	106.5612
Highest price per unit - Class A units - Redemption	**101.0027**	96.0232	103.0672
Lowest price per unit - Class A units - Offer	**82.8027**	85.4015	83.3274
Lowest price per unit - Class A units - Redemption	**80.0877**	82.6013	80.5952

* Front end load @ 3% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %			
Equities	**94.22**	**94**	**89**
Cash	**4.24**	**6**	**10**
Others	**1.55**	**0**	**1**
PORTFOLIO COMPOSITION BY MARKET - %			
Equity Market	**100**	**100**	**100**

Note:
- The Launch date of Fund is 13th December 2019

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC 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, 2023 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 25, 2023

al-ameen funds

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 2023 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 (G)	Share Market Price (S)
S. No. Top Equity Sector Holdings	Nature of Business	<37%	<33%	<5%	<25%	A	B
1 MARI	Oil & Gas Exploration Companies	0.38%	8.31%	3.14%	53.48%	287.7	1,535.1
2 OGDC	Oil & Gas Exploration Companies	0.00%	15.43%	6.46%	25.50%	168.3	77.3
3 POL	Oil & Gas Exploration Companies	0.00%	15.37%	10.06%	27.46%	57.8	408.1
4 HUBC	Power Generation & Distribution	31.45%	24.22%	4.50%	40.10%	(5.5)	69.2
5 PPL	Oil & Gas Exploration Companies	0.00%	10.79%	3.40%	26.22%	(10.2)	58.8
6 SNGP	Oil & Gas Marketing Companies	25.23%	9.30%	0.86%	24.47%	(372.0)	40.5
7 PSO	Oil & Gas Marketing Companies	53.23%	0.30%	0.47%	40.18%	(317.5)	338.6
8 APL	Oil & Gas Marketing Companies	5.63%	23.23%	0.86%	53.14%	(33.8)	301.8

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 2023 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.

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During the year, an amount of PKR 2,742,569 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: 08 September, 2022





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

NAME OF FUND: AL AMEEN ISLAMIC ENERGY FUND

YEAR ENDED: June 30, 2023

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

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Azhar Hamid

b. Mr. Arif Akmal Saifie

c. Mr. Imran Sarwar

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

The Management Company is planning to arrange the training for the two (2) 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.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource and Compensation Committee

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

c) Board Risk and Compliance Committee

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

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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	Four (4)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

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

S.no	Requirement	Reg. No.	Explanation
1.	**Independent Director** 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. 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.	6 (1)	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.	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	In CY 2022-2023, the functions were being performed by the Board Human Resource and Compensation Committee. However, the Board has decided to also rename the Committee to The Board Human Resources Remuneration & Nomination Committee

AZHAR HAMID
Chairman

Karachi.
Dated: **August 3, 2023**

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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, 2023 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, 2023.

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: AUGUST 25, 2023

UDIN: CR202310067rd9LutcYK

BDO EBRAHIM & Co.
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

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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, 2023, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2023, 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.	**Existence and valuation of investments** As disclosed in note 6 to the financial statements of the Fund for the year ended June 30, 2023, the investments held by the Fund comprised of equity instruments amounting to Rs. 521.530 million which represent 94% of the total assets of the Fund as at the year end.	Our audit procedures included the following: • We tested controls over acquisition, disposals and periodic valuation of equity instruments portfolio and performed substantive audit procedures on year-end balance of portfolio including review of custodian's statement, and related reconciliations and re-performance of equity instruments valuations on the basis of share prices at Pakistan Stock Exchange (PSX).

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S.NO	Key audit matter(s)	How the matter was addressed in our audit
	As these investments represent a significant element of the statement of assets and liabilities, a discrepancy in the valuation or existence of investments could cause the NAV to be materially misstated which would also impact the Fund's reported performance as the valuation of investments is the main driver of movements in the performance of the Fund. In view of the significance of these investments in relation to the total assets and the NAV of the Fund, we have considered the existence and valuation of such investments as a key audit matter.	• We assessed the Fund's compliance with the requirements of Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in relation to the concentration of investments and exposure limits prescribed in such Regulations and documented and reviewed the adequacy of disclosures as may be applicable in situations of non-compliance. • 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 NBFC Regulations and whether the Fund's disclosures in relation to the valuation of investments are compliant with the relevant accounting requirements.

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.

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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.

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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.

Other Matter

The annual financial statements for the year ended June 30, 2022, were audited by another firm of Chartered Accountants, whose audit report dated September 29, 2022, expressed an unmodified opinion respectively, on the aforementioned financial statements.

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

KARACHI

DATED: 25 AUG 2023

UDIN: AR202310067CEXtsUfHb

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CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants
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AL AMEEN ISLAMIC ENERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2023

	Note	June 30, 2023	June 30, 2022
		(Rupees in '000)	
ASSETS			
Bank balances	5	23,445	32,148
Investments	6	521,530	521,595
Dividend and profit receivable	7	463	130
Security deposits and other receivables	8	1,507	707
Preliminary expenses and floatation costs	9	290	490
Receivable against sale of investment- equity shares		5,360	-
Advance taxation	10	144	144
TOTAL ASSETS		552,739	555,214
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	11	7,064	5,575
Payable to Central Depository Company of Pakistan Limited - Trustee	12	99	97
Payable to Securities and Exchange Commission of Pakistan	13	103	92
Accrued expenses and other liabilities	14	11,694	7,134
TOTAL LIABILITIES		18,961	12,898
NET ASSETS		533,778	542,316
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		533,778	542,316
CONTINGENCIES AND COMMITMENTS	15		
		(Number of units)	
Number of units in issue	16	6,030,866	6,230,154
		(Rupees)	
Net asset value per unit		88.51	87.05

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	June 30, 2023	June 30, 2022
		(Rupees in '000)	
INCOME			
Profit on bank deposits		6,181	2,097
Capital loss on sale of investments - net		(26,632)	(26,592)
Unrealised diminution on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.1	(27,819)	(19,119)
Dividend income		58,724	34,876
Other income		60	9
		10,514	(8,730)
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	10,317	9,190
Sindh sales tax on remuneration of the Management Company	11.2	1,341	1,195
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	1,166	1,038
Annual fee to Securities and Exchange Commission of Pakistan	13.1	103	92
Allocated expenses		516	460
Selling and marketing expenses		6,829	5,755
Formation cost		200	200
Auditors' remuneration	17	343	310
Legal and professional charges		219	208
Fee and subscription		606	539
Brokerage and settlement expenses		3,518	2,065
Bank charges		14	8
		25,172	21,059
Net loss from operating activities		(14,658)	(29,789)
Provision for Sindh Workers' Welfare Fund	14.2	-	764
Net loss for the year before taxation		(14,658)	(29,026)
Taxation	18	-	-
Net loss for the year after taxation		(14,658)	(29,026)
Earnings per unit	19	-	-

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022
	(Rupees in '000)	
Net loss for the year after taxation	(14,658)	(29,026)
Other comprehensive income	-	-
Total comprehensive loss for the year	(14,658)	(29,026)

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Capital value	Accumulated losses	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at beginning of the year	605,722	(63,406)	542,316	482,526	(34,380)	448,146
Issuance of 10,545,616 units (2022: 10,658,190 units)						
Capital value (at net asset value per unit at the beginning of the year)	917,964	-	917,964	989,077	-	989,077
Element of income / (loss)	70,472	-	70,472	(39,201)	-	(39,201)
Total proceeds on issuance of units	988,436	-	988,436	949,876	-	949,876
Redemption of 10,744,905 units (2022: 9,257,206 units)						
Capital value (at net asset value per unit at the beginning of the year)	(935,311)	-	(935,311)	(859,066)	-	(859,066)
Element of (loss) / income	(47,004)	-	(47,004)	32,386	-	32,386
Total payments on redemption of units	(982,316)	-	(982,316)	(826,680)	-	(826,680)
Total comprehensive loss for the year	-	(14,658)	(14,658)	-	(29,026)	(29,026)
Net assets at end of the year	611,843	(78,064)	533,778	605,722	(63,406)	542,316
Undistributed loss brought forward						
Realised loss		(44,287)			(34,586)	
Unrealised loss		(19,119)			206	
		(63,406)			(34,380)	
Total comprehensive loss for the year		(14,658)			(29,026)	
Accounting loss available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		-			-	
		-			-	
Accumulated loss carried forward		(78,064)			(63,406)	
Accumulated loss carried forward						
Realised loss		(50,245)			(44,287)	
Unrealised loss		(27,819)			(19,119)	
		(78,064)			(63,406)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			87.05			92.80
Net assets value per unit at end of the year			88.51			87.05

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Manager Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ENERGY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	June 30, 2023	June 30, 2022
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the year before taxation		(14,658)	(29,026)
Adjustments for:			
Capital loss on sale of investment- net		26,632	26,592
Dividend income		(58,724)	(34,876)
Mark-up on bank deposits		(6,181)	(2,097)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		27,819	19,119
Reversal for Sindh Workers' Welfare Fund		-	(764)
		(25,112)	(21,051)
(Increase)/decrease in assets			
Investments - net		(54,385)	(156,394)
Security deposits, advances and other receivables		(800)	1,502
Receivable against sale of investment- equity shares		(5,360)	-
Preliminary expenses and floatation costs		200	200
		(60,345)	(154,693)
(Decrease)/increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		1,489	(508)
Payable to Central Depository Company of Pakistan Limited - Trustee		3	18
Payable to Securities and Exchange Commission of Pakistan		11	33
Accrued expenses and other liabilities		4,559	1,365
		6,062	908
Cash used in operations		(79,395)	(174,837)
Dividend received		58,724	34,876
Mark-up received on bank deposits		5,845	2,261
		64,569	37,137
Net cash used in operating activities		(14,826)	(137,700)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		988,439	949,876
Payment against redemption of units		(982,316)	(826,680)
Net cash generated from financing activities		6,123	123,196
Net decrease in cash and cash equivalents		(8,703)	(14,503)
Cash and cash equivalents at the beginning of the year		32,148	46,652
Cash and cash equivalents at end of the year	5	23,445	32,148

The annexed notes from 1 to 32 form an integral part of these financial statements.

For UBL Fund Manager Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL-AMEEN ISLAMIC ENERGY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated January 03, 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act; 2020 on August 16, 2021.

1.2 The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi. The Fund commenced its operations from December 13, 2019. The Fund is an open end mutual fund categorised as Shariah Compliant Equity Fund and is listed on Pakistan Stock Exchange (PSX) on February 07, 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder.

1.3 The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

1.4 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 30, 2022.

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 VIIIA of the repealed Companies Ordinance, 1984; and

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, 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.

3 APPLICATION OF NEW STANDARDS, AMENDSMENTS 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, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendmends to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendmends to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

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 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendmends to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendmends 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	January 01, 2024
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 following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1 First Time Adoption of International Financial Reporting Standards
IFRS 17 Insurance Contracts

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

	Note	2023	2022
		(Rupees in '000)	
5 BANK BALANCES			
Cash at bank:			
In savings accounts	5.1	23,445	32,148

5.1 These accounts carry mark-up at rates ranging between 8% to 21.25% (2022: 10.75% to 15%) per annum.

6 INVESTMENTS			
Financial assets at fair value through profit or loss			
Listed equity securities	6.1	521,530	521,595

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, 2022	Purchased / bonus/ rights received during the year	Sales made during the year	As at June 30, 2023	Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealized diminution/on re-measurement of investment	Market value as percentage of net assets	Market value as percentage of total investment	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	60,301	72,610	(65,217)	69,694	107,963	105,561	(2,401)	18.78%	20%	0.03%
Oil and Gas Development Company Limited	1,353,700	1,140,300	(1,259,500)	1,234,500	101,605	96,291	(5,314)	18.04%	18%	0.03%
Pakistan Oilfields Limited	202,313	346,770	(311,107)	237,976	102,599	95,612	(6,987)	17.91%	18%	0.08%
Pakistan Petroleum Limited	1,510,436	1,438,600	(1,762,500)	1,186,536	81,582	70,171	(11,412)	13.15%	13%	0.04%
	3,126,750	2,998,280	(3,396,324)	2,728,686	393,749	367,634	(26,114)	69%	70%	
OIL AND GAS MARKETING COMPANIES										
Attock Petroleum Limited	-	153,000	148,000	5,000	1,399	1,501	102	0.28%	0%	0.00%
Sui Northern Gas Pipeline Limited	560,000	1,706,698	966,698	1,300,000	54,565	51,181	(3,384)	9.59%	10%	0.28%
Pakistan State Oil Company Limited	35,000	870,000	844,250	60,750	8,546	6,744	(1,802)	1.26%	1%	0.01%
	595,000	2,729,698	1,958,948	1,365,750	64,510	59,426	(5,085)	11%	11%	
REFINERY										
Attock Refinery Limited	-	65,500	65,500	-	-	-	-	0%	0%	-
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited	1,480,870	2,035,500	(2,178,963)	1,337,707	91,059	94,469	3,380	18%	18%	0.10%
K-Electric Limited	-	7,670,000	(7,670,000)	-	-	-	-	0%	0%	0.00%
	1,480,870	9,705,500	(9,848,963)	1,337,707	91,059	94,469	3,380	18%	18%	
Total as at June 30, 2023	5,202,620	15,519,078	(15,220,835)	5,452,143	549,349	521,530	(27,819)	(0)	0%	
Total as at June 30, 2022	-	-	-	-	540,714	521,595	(19,119)	0%	0%	

6.1.1 As at June 30, 2023, 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. 15.600 million)
- Pakistan Petroleum Limited (100,000 shares having market value of Rs. 5.914 million)
- Pakistan Oilfields Limited (4,000 shares having market value of Rs. 1.607 million)
- Hub Power Company Limited (50,000 shares having market value of Rs. 3.479 million)
- Mari Petroleum Company Limited (12,000 shares having market value of Rs. 18.176 million)

		June 30, 2023	June 30, 2022
	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**		
	Market value of investments	521,530	521,595
	Less: Carrying value of investments	(549,349)	(540,714)
		(27,819)	(19,119)
7	**DIVIDEND AND PROFIT RECEIVABLE**		
	Mark- up receivable on saving accounts	463	130
8	**SECURITY, DEPOSITS AND OTHER RECEIVABLES**		
	Security deposits with:		
	National Clearing Company of Pakistan Limited	700	700
	Receivable from UBL Fund Management Limited	800	-
	Others	7	7
		1,507	707
9	**PRELIMINARY EXPENSES AND FLOATATION COSTS**		
	Opening balance	490	689
	Amortisation during the year	(200)	(200)
	Closing balance	290	490

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 section159(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.

11 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Remuneration to the Management Company (including Sindh sales tax)	11.1 & 11.2	1,024	996
Sales Load		22	82
Allocation of expenses related to registrar services, accounting, operation and valuation services	11.4	299	94
Selling and marketing expense payable	11.3	3,822	3,123
Others		1,897	1,280
		7,064	5,575

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% per annum of the average daily net assets during the year (June 30, 2022: 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, 2022: 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 1.25% from July 1, 2022 to July 31, 2022, 1.95% form August 1, 2022 to November 30, 2022 and 1.3% from December 1, 2022 to June 30, 2023 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, 2022: 0.1%) of the average daily net assets during reporting year.

	Note	June 30, 2023	June 30, 2022
		(Rupees in 000)	
12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee fee payable	12.1	99	97

12.1 The Trustee is entitled to a monthly remuneration for the services rendered to the Fund under the provisions of the Trust Deed and the Offering Document as per the tariff structure specified therein, based on the daily net asset value of the Fund.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the Trustee fee during the year 30 June 2023 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 hi
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% (2022: 13%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

	Note	June 30, 2023	June 30, 2022
		(Rupees in 000)	
13 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fee payable	13.1	103	92

13.1 As per Regulation 62 of the NBFC Regulations, an Asset Management Company managing a CIS, shall pay SECP an annual fee of 0.02% 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		5,456	-
Legal and professional fees		195	124
Withholding tax payable		69	69
Brokerage payable		1,977	2,848
Auditors' remuneration		268	248
Zakat payable		52	35
Charity payable	14.1	3,323	3,376
Sales Load		246	234
Other		106	200
		11,694	7,134

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. 2.743 million (2022: Rs. 0.512 million) has been charged by the Fund, accordingly the dividend income is recorded net of charity portion.

14.2 SINDH WORKERS' WELFARE FUND (SWWF)

The Sindh Workers Welfare Fund Act, 2014 (SWWF Act) was introduced after the 18th amendment to the constitution of Pakistan. According, to the Act every industrial establishment located in Sindh and having total income in any accounting year, not less than 0.5 million, was required to pay Sindh Workers' Welfare Fund, of that year sum equal to two percent of such income. The Mutual Fund Association of Pakistan (MUFAP) had contested the applicability of the Act on mutual funds to Sindh Revenue Board (SRB), based on the fact that these did not employ any workers. However, the fund on recommendation of MUFAP, as a matter of abundant caution, made a provision in respect of SWWF.

SRB vide its letter dated August 12, 2021, had intimated that as mutual funds do not qualify as Financial Institutions/ Industrial Establishment, therefore they were not liable to pay SWWF. This development was discussed with MUFAP and also consulted with Securities and Exchange Commission of Pakistan (SECP). The National Investment Trust (NIT) alongwith other Asset Management Companies, had reversed the entire provision of Rs 0.764 million, recognized from inception of fund to August 12, 2021, on August 13, 2021 million and same was recorded as income in the income statement. The SECP concurred for reversal of provision vide its letter dated August 30, 2021 and going forward, no further provision for SWWF were to made in financial statements from August 13, 2021.

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2023 (2022: Nil).

16 NUMBER OF UNITS IN ISSUE

	June 30, 2023	June 30, 2022
	----------Number of units---------	
Total units in issue at the beginning of the year	6,230,154	4,829,171
Add: Units issued during the year	10,545,616	10,658,190
Less: Units redeemed during the year	(10,744,905)	(9,257,206)
Total units in issue at the end of the year	6,030,866	6,230,154

16.1 The par value of each unit is Rs. 100. The Management Company has set a minimum investment of Rs. 500.

16.2 All units carry equal rights and are entitled to dividend and share in the net asset value of the Fund.

	2023	2022
	(Rupees in 000)	

17 AUDITORS' REMUNERATION

Annual audit fee	107	107
Fee for half yearly review	54	54
Review of compliance with the requirements of the Code of Corporate Governance	54	54
Other certifications	54	54
Out of pocket expenses and sales tax	75	42
	343	310

18 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of 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.

19 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.

20 FINANCIAL INSTRUMENTS BY CATEGORY

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
	521,530	30,776	552,305

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
	-	18,857	18,857

Particulars	As at June 30, 2022		
	At fair value through profit or loss	Amortized cost	Total
	(Rupees in '000)		
Financial assets			
Bank balances	-	32,148	32,148
Investments	521,595	-	521,595
Dividend and profit receivable	-	130	130
Receivable against sale of investment	-	-	-
Security deposits and other receivables	-	707	707
	521,595	32,985	554,580

Particulars	As at June 30, 2022		
	At fair value through	Amortized cost	Total
Financial liabilities	(Rupees in '000)		
Payable to the Management Company	-	5,575	5,575
Payable to Trustee	-	97	97
Accrued expenses and other liabilities	-	7,134	7,134
	-	12,806	12,806

21 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 Pakistan Limited as Trustee and Custodian of the Fund, the directors and officers of the Management Company and unitholders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

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

		2023	2022
		(Rupees in '000)	
21.1	**Transactions during the year**		
	Remuneration of the Management Company	10,833	9,190
	Sindh Sales Tax on remuneration of the Management Company	1,341	1,195
	Allocation of expenses related to registrar services, accounting, operation and valuation services	181	460
	Selling and marketing expense	6,829	5,755
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee	1,166	1,038
	United Bank Limited -		
	Bank charges	4	8
	Mark-up on bank deposits	313	374
	Directors and Executives of the Management Company		
	Issue of 5,080,881 (2022: 5,196,743) units	485,259	453,934
	Redemption of 4,540,887 (2022: 3,713,832) units	433,853	329,474
21.2	**Balance outstanding as at the year end**		
	UBL Fund Managers Limited - Management Company		
	Remuneration payable to the Management Company Including Sindh Sales Tax	1,024	996
	Allocation of expenses related to registrar services, accounting, operation and valuation services	299	94
	Selling and marketing expenses payable	3,822	3,123
	Sales Load	22	82
	Others	1,897	1,280
	Receivable from UBL FM	800	
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	99	97
	United Bank Limited		
	Bank balances	1,406	12,131

	2023	2022
	(Rupees in '000)	
Directors and Executives of the Management Company		
Units held 1,420 (2022: 2,356,367)	126	178,246
Management Company		
Units held 28,94,941 (2022: Nil)	25,623	-

22 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.

22.1 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.

22.1.1 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.

22.1.2 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 8% to 19.25% (2022: 10.75% to 15%) 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, 2023 with all other variables held constant, the net assets for the year would have been higher / lower by Rs. 0.234 million (2022: Rs 0.321 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, 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		-	-	-	521,330	521,330
Dividend and mark-up receivable		-	-	-	462	462
Receivable against sale of investment		-	-	-	5,360	5,360
Deposits		-	-	-	1,507	1,507
Sub total		23,445	-	-	528,861	552,305
Financial liabilities						
Payable to the Management Company		-	-	-	7,064	7,064
Payable to the Trustee		-	-	-	99	99
Accrued expenses and other		-	-	-	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	-	-		

Particulars	As at June 30, 2022					
	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						
Financial assets						
Bank balances	10.75-15	32,148	-	-		32,148
Investments		-	-	-	521,595	521,595
Dividend and mark-up receivable		-	-	-	130	130
Receivable against sale of investment		-	-	-	-	-
Deposits		-	-	-	707	707
Sub total		32,148	-	-	522,433	554,580
Financial liabilities						
Payable to the Management Company		-	-	-	5,575	5,575
Payable to the Trustee		-	-	-	97	97
Accrued expenses and other liabilities		-	-	-	7,134	7,134
Sub total		-	-	-	12,806	12,806
On-balance sheet gap (a)		32,148	-	-	509,627	541,775
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		32,148	-	-		
Cumulative interest rate sensitivity gap		32,148	-	-		

22.1.3 Price risk

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

The Fund 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 26.076 million (2022: Rs 26.080 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.

22.2 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.

22.2.1 The analysis below summarises the credit quality of the funds' bank balances as at June 30, 2023 and June 30, 2022.

Name of the bank	Balance as at June 30, 2023	Latest available published rating as at June 30, 2023	Rating agency
	Rupees		
Savings accounts			
United Bank Limited	1,406	AAA	VIS
BankIslami Pakistan Limited	22,039	A+	PACRA
	23,445		

Name of the bank	Balance as at June 30, 2022	Latest available published rating as at June 30, 2022	Rating agency
	Rupees in '000		
Savings accounts			
United Bank Limited	12,131	AAA	PACRA
Bank Islami Pakistan Limited	20,017	A+	VIS
	32,148		

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund mainly deals in equity securities which are primarily subject to price risk. The Fund's portfolio of other financial assets are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution and a related party.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

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

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

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

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, 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
	18,857	-	-	18,857

Particulars	As at June 30, 2022			
	Upto three months	Over three months and upto one year	Over one year	Total
Financial liabilities				
Payable to the Management Company	5,575	-	-	5,575
Payable to Trustee	97	-	-	97
Unclaimed dividend		-	-	-
Accrued expenses and other liabilities	11,694		-	11,694
	17,365	-	-	17,365

23 UNIT HOLDERS' FUND RISK MANAGEMENT

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

24 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	Note	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
		Rupees in '000						
Financial assets measured at fair value	24.2							
Listed equity securities		521,530	-	521,530	521,530	-	-	521,530
Financial assets not measured at fair value	24.3							
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	24.3							
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	-	-	-	-

Particulars	Note	June 30, 2022						
		Carrying amount			Fair Value			
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		Rupees in '000						
Financial assets measured at fair value	24.2							
Listed equity securities		521,595	-	521,595	521,595	-	-	521,595
Financial assets not measured at fair value	24.3							
Bank balances		-	32,148	32,148	-	-	-	-
Dividend and mark-up receivable		-	130	130	-	-	-	-
Receivable against sale of investment		-	-	-	-	-	-	-
Deposits		-	707	707	-	-	-	-
		-	32,985	32,985	-	-	-	-
Financial liabilities not measured at fair value	24.3							
Payable to the Management Company		-	5,575	5,575	-	-	-	-
Payable to the Trustee		-	97	97	-	-	-	-
Accrued expenses and other liabilities		-	11,694	11,694	-	-	-	-
		-	17,365	17,365	-	-	-	-

24.2 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.

24.3 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.

24.4 Transfers during the year

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

25 LIST OF TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID / PAYABLE

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%
		100.00%

Top ten brokers during the year ended June 30, 2022

		Percentage
1	Topline Securities (Private) Limited	16.00%
2	Taurus Securities Limited	12.00%
3	Intermarket Securities Limited	12.00%
4	Arif Habib Limited	10.00%
5	Spectrum Securities (Private) Limited	9.00%
6	Optimus Capital Management (Private) Limited	8.00%
7	Ismail Iqbal Securities (Private) Limited	8.00%
8	Js Global Capital Limited.	8.00%
9	Alfa Adhi Securities (Private) Limited.	8.00%
10	Akik Capital (Private) Limited	8.00%
		99.00%

26 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund as on June 30, 2023 are as follows:

S.No.	Name	Designation	Qualification	Experience in years
1	Mr. Yasir Qadri	Chief Executive Officer	MBA	27
2	Syed Suleman Akhtar	Chief investment Officer	MBA,CFA	21.7
3	Hadi Mukhi	Head of Risk Management,Compliance and Quality Assurance	BCOM, CA Inter	22.92
4	Mubashir Anis	Divisional Head - Equities	CFA	10.9
5	Muhammad Ahmed	Divisional Head - Research	CFA	4.87
6	Syed Sheeraz Ali	Head of Fixed Income Funds	BS	13.48
7	Irfan Nepal	Unit Head Trading Desk	EMBA, MA	28.87
8	Shabih ul Hasnain	Unit Head Equities	BBA	5.78
9	Muhammad Waseem	Unit Head Equity - Islamic Funds	CFA	9.1

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.

27 PATTERN OF UNIT HOLDING

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 / DFIs	-	-	-	-
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	533,782,908	100.00%

Pattern of unit holding as at June 30, 2022 is as follows:

Category	Number of unit holders	Number of units held	Investment amount	Percentage
Individuals	1024	2,011,980	175,123,859	32.29%
Associated Company and Key Excu	11	2,356,367	205,121,747	37.82%
Insurance Companies		-		-
Banks / DFI's		-		-
NBFC		-		0.00%
Retirement funds	38	880,205	76,621,845	14.13%
Public limited companies	1	10,705	931,870	0.17%
Others	19	970,897	84,516,584	15.58%
	1,093	6,230,154	542,315,905	100.00%

28 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

Six meetings of the Board of Directors were held on September 06, 2022, October 24, 2022, December 22, 2022, January 26, 2023, April 14, 2023, and May 31, 2023 respectively. Information in respect of the attendance by the Directors in the meetings is given below:

S.No.	Name of Director	Number of meetings			Meetings not attended
		Held	Attended	Leave granted	
1	Mr. Azhar Hamid	6	6	-	-
2	Mr. Arif Akmal Saifie	6	6	-	-
3	Mr. Aslam Sadruddin	6	5	-	1
4	Mr. Imran Sarwar	6	5	-	1
5	Mr. Muhammad Rizwan Malik	6	6	-	-
6	Mr. Yasir Qadri	6	6	-	-
7	Ms. Huma Pasha	6	6	-	-
	Name of Key Executives			-	-
8	Ms. Anum Imtiaz*	6	5	-	-
9	Mr. Hadi Hassan Mukhi**	6	1	-	-
10	Mr. Umair Ahmed	6	6	-	-

* * Anum Imtiaz resigned from as Company Secretary with effect from April 30, 2023

** ** Mr. Hadi Hassam Mukhi appointed as Company Secretary with effect from May 31, 2023

29 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, 2023 is 4.66% (2022: 4.58%) which includes 0.21% (2022: 0.36%) representing Government levy and SECP fee.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on August 03, 2023 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 GENERAL

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

For UBL Fund Manager Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

1. **Summary of Actual Proxy Voted By the Fund**

AIEF

	Resolutions	For	Against	Abstain*
Number	11	-	-	11
Percentage	100.0%	N/A	N/A	100.0%

*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.

AIIF

Al Ameen Islamic Income Fund

INVESTMENT OBJECTIVE

Al I-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

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

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

i) **Description of the Collective Investment Scheme category and type**

Shariah Compliant Income Fund

ii) **Statement of Collective Investment Scheme's investment objective**

Al I-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

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**

Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
AIIF	-	-	-	-	-	-	-	-	-	-	5.07%	8.40%	8.20%
Benchmar	-	-	-	-	-	-	-	-	-	-	6.50%	7.08%	7.03%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance.**

AIIF is an open-end Shariah Compliant Income fund which aims to generate a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments. Since launched, the fund yielded return of 8.20% as compared to benchmark return of 7.03% thus outperformed the benchmark by 1.17%. Major exposure was taken into cash (100%).

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-23	Jun-22
Cash	100%	0%
GOP Ijarah Sukuk	0%	0%
Others	0%	0%
Placements with banks	0%	0%
Leverage	Nil	Nil

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

FY'23 Return:	8.20%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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-22	Change	30-Jun-23	30-Jun-22	Change
Rupees (000)		%	Rupees		%
245,778	0	100	99.9925	0	100

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**

Please refer to relevant section in director report

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* ----------		
27 June 2023		176	0.7261	100.7261	100

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
	AIIF
0.0001 - 9,999.9999	0
10,000.0000 - 49,999.9999	2
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	3
500,000.0000 & Above	1
Total	**6**

xiv) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the period.

xv) **Disclosures of circumstances that materially affect any interests of unit holders**
Investment are subject to market risk.

xvi) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al Ameen Islamic Income Fund

	2023
NET ASSETS AS AT 30 JUNE - Rupees in '000	**245,778**
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
Class A units - Offer *	101.6874
- Redemption	98.2976
RETURN OF THE FUND - %	
Total Return of the Fund	-0.09
Date of Income Distribution	27-Jun-23
Income Distribution	0.7261
AVERAGE ANNUAL RETURN - %	
One Year	-0.09
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	102.4284
Highest price per unit - Class A units - Redemption	100.0000
Lowest price per unit - Class A units - Offer	100.0000
Lowest price per unit - Class A units - Redemption	98.2976

* Front-end load @ 1.5% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %	
Bank Balances	99.56
Others	0.44
PORTFOLIO COMPOSITION BY MARKET - %	
Shariah Debt Market	100.00

Note:
- The Launch date of Fund is 29 May 2023.

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC 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 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 period from May 29, 2023 to June 30, 2023 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 25, 2023

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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 AIIF in light of the shariah guidelines.

ii. All the provisions of the Scheme and investments made on account of AIIF 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 AIIF for the year ended 30 June 2023 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: 08 September, 2023





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

NAME OF FUND: AL AMEEN ISLAMIC INCOME FUND

YEAR ENDED: June 30, 2023

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 Income Fund (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Azhar Hamid

b. Mr. Arif Akmal Saifie

c. Mr. Imran Sarwar

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

The Management Company is planning to arrange the training for the two (2) 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.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource and Compensation Committee

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

c) Board Risk and Compliance Committee

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

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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	Four (4)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

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

S.no	Requirement	Reg. No.	Explanation
1.	**Independent Director** 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. 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.	6 (1)	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.	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	In CY 2022-2023, the functions were being performed by the Board Human Resource and Compensation Committee. However, the Board has decided to also rename the Committee to 'The Board Human Resources Remuneration & Nomination Committee

AZHAR HAMID
Chairman

Karachi.
Dated: **August 3, 2023**

BDO

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF AL-AMEEM ISLAMIC INCOME 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 Income Fund (the Fund) for the year ended June 30, 2023 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, 2023.

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: August 25, 2023

UDIN: CR202310067pL9cB0VWA

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Engagement Partner: Zulfikar Ali Causer

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Al-Ameen Islamic Income Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of cash flows and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2023, 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

We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and its Board of Directors

The Management Company ("UBL Fund Managers Limited") of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and 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.

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

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

The Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.

- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Report on other legal and regulatory requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, NBFC Rules and NBFC Regulations.

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

KARACHI

DATED: 25 AUG 2023

UDIN: AR2023100672K0DY8eHT

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

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

AL AMEEN ISLAMIC INCOME FUND
STATEMENT OF ASSETS & LIABILITIES
AS AT JUNE 30, 2023

	Note	June 30, 2023 Rupees
ASSETS		
Bank balances	5	245,645,499
Investments		-
Profit receivable	6	194,259
Advance tax	7	-
Other receivables	8	197,081
Preliminary expenses and floatation costs	9	690,404
TOTAL ASSETS		246,727,243
LIABILITIES		
Payable to the Management Company	10	720,500
Payable to the Trustee	11	2,730
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	12	879
Accrued expenses and other liabilities	13	224,654
TOTAL LIABILITIES		948,763
NET ASSETS		245,778,480
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		245,778,480
CONTINGENCIES AND COMMITMENTS	14	
		-- (Number of units) -
NUMBER OF UNITS IN ISSUE	15	2,457,970
		------- (Rupees) -------
NET ASSETS VALUE PER UNIT		99.9925

The annexed notes from 1 to 25 form an integral part of these financial information.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	**Chief Financial Officer**	Director

AL AMEEN ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2023

	Note	For the period from May 29, 2023 to June 30, 2023 Rupees
INCOME		
Mark-up on bank deposits		194,259
Other Income		86,364
		280,623
EXPENSES		
Remuneration of the Trustee		2,416
Sales tax on remuneration of the Trustee		314
Annual fee to SECP		879
Amortization of preliminary expenses and floatation costs		20,096
Auditors' remuneration		100,000
Bank charges		2,470
Legal & Professional charges		89,125
Expense reimbursement by the Management Company		(110,718)
		104,583
Net operating income for the period		176,040
Net income for the period before taxation		176,040
Taxation	16	-
Net income for the period after taxation		176,040
Allocation of net income for the period:		
Net income for the period after taxation		176,040
Income already paid on units redeemed		-
		176,040
Accounting income available for distribution		
- Relating to capital gains		-
- Excluding capital gains		176,040
		176,040
Earnings per unit	4.13	

The annexed notes from 1 to 25 form an integral part of these financial information.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2023

	June 30, 2023 Rupees
Net income for the period after taxation	176,040
Other comprehensive income	-
Total comprehensive income for the period	176,040

The annexed notes from 1 to 25 form an integral part of these financial information.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE PERIOD ENDED JUNE 30, 2023

	June 30, 2023		
	Capital value	Undistributed Income	Total
	----------Rupees----------		
Net assets at beginning of the period	-	-	-
Amount received on issuance of 2,457,970 units			
Capital value	245,796,962	-	245,796,962
Element of income	1,577,601	-	1,577,601
	247,374,563	-	247,374,563
Total comprehensive income for the period	-	176,040	176,040
Distribution during the period	(1,596,083)	(176,040)	(1,772,123)
Net assets at end of the period	245,778,480	-	245,778,480
Accounting income available for distribution:			
- Relating to capital gains		-	
- Excluding capital gains		176,040	
		176,040	
Total comprehensive income for the period		176,040	
Distribution during the period		(176,040)	
		-	
Undistributed loss carried forward			
- Realised		-	
- Unrealised		-	
		-	

	2023
	-- (Rupees) --
Net assets value per unit at beginning of the period	-
Net assets value per unit at end of the period	99.9925

The annexed notes from 1 to 25 form an integral part of these financial information.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2023

	Note	June 30, 2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		176,040
Adjustments for:		
Mark-up on bank deposits		(194,259)
Cash (used) in operations before working capital changes		(18,219)
Decrease / (increase) in assets		
Preliminary expenses and floatation costs		(690,404)
Deposits and other receivable		(197,081)
		(887,485)
(Decrease) / increase in liabilities		
Payable to the Management Company		720,500
Payable to the Trustee		2,730
Annual fee payable to SECP		879
Accrued expenses and other liabilities		224,654
		948,763
Net cash generated from operating activities		43,059
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipt from issuance of units		247,374,563
Total distribution to unit holders		(1,772,123)
Net cash (used) in financing activities		245,602,440
Net decrease in cash and cash equivalents during the period		245,645,499
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	5	245,645,499

The annexed notes from 1 to 25 form an integral part of these financial information.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Income Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan (SECP). It was constituted under a Trust Deed, dated July 18, 2022 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed of the Fund was registered under Sindh Trust Act, 2020.

1.2 The objective of the Fund is to provide competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic bank deposits and short and long term Shariah debt instruments.

1.3 VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 30, 2022.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 **Basis of measurement**

These financial statements have been prepared under the historical cost convention, 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 18 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 15 to these financial statements.

Other assets

Judgement is involved in assessing the reliability of other assets balances.

3 APPLICATION OF NEW STANDARDS, AMENDSMENTS 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, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
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' - Disclosure of Accounting Policies	January 01, 2023
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 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 following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1 First Time Adoption of Internationa
IFRS 17 Insurance Contracts

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, 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 and measured at amortised cost or fair value through profit or loss (FVTPL). The classification of financial assets is generally based on the business model on 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 to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 at FVOCI 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.

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 (refer note 4.2.1.2). 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.

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 allocated at the offer price prevalent on the day on which the applications for purchase of units are received. However, units are issued on the basis of realization of funds. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the close of the business day. 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 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.

4.11 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.

4.12 Total Expense Ratio

The Total Expense Ratio (TER) of AIIF for the period ended June 30, 2023 is 0.2% which includes 0.00049% for representing government levies on the Fund such as sales taxes,

Sindh Workers' Welfare Fund (if any), annual fee payable to the SECP etc.

4.13 Earnings Per Unit

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

		Note	June 30, 2023
5.	**BANK BALANCES**		
	Saving accounts	5.1	245,645,499

5.1 These accounts carry mark-up at rates ranging between 20.25% to 20.75% per annum.

6	**PROFIT RECEIVABLE**	
	Mark- up receivable on saving accounts	194,259

7	**ADVANCE TAX**	

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

8	**OTHER RECEIVABLE**	
	Others Receivables	86,364
	Receivable From UBLFML	110,718
		197,081

9	**PRELIMINARY EXPENSES AND FLOATATION COST**	
	Opening balance	-
	Preliminary expenses and floatation cost during the period	690,404
	Amortisation during the period	-
	Closing balance	690,404

9.1 The provision of Trust Deed and NBFC Regulations require the amortisation of preliminary expenses and floatation cost during and up to the initial offering period subject the a maximum of one per cent of pre-IPO capital of the fund or Rupees five million, which ever is lower shall be borne by the Fund subject to the audit of expenses and amortised over a period of not less than five years or within the maturity of the fund whichever is lower. The fund launch on May 29, 2023, as in a opinion of the Management Company, amortisation of preliminary expenses and floatation cost is not charge for one month period (June 2023).

10 PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Payable to Management Company	10.1	720,500

10.1 Payable to management company comprises of formation cost. Which management company paid initially for formation of the fund.

10.2 The Management Company has not charged remuneration fee for the current period starting from May 29, 2023 to June 30, 2023.

10.3 'The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

	Note	June 30, 2023 Rupees
11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
Remuneration payable to the Trustee	11.1	2,416
Sindh sales tax on Trustee remuneration	11.2	314
		2,730

11.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee monthly in arrears.

As per the Trust Deed and Offering Document, the tariff structure applicable to the Fund in respect of the trustee fee for the period ended June 30, 2023 is as follows:

0.075 % per annum of net assets

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.685 (1) / 2019 dated June 28, 2019 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (June 30, 2022: Nil) per annum of average annual net assets during the current period.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	100,000
Legal and professional fees payable	89,125
Other Payable	35,529
	224,654

14 CONTINGENCIES AND COMMITMENTS

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

15 NUMBER OF UNITS IN ISSUE

	2023 Number of units
Total units in issue at the beginning of the year	-
Units issued during the period	2,457,970
Units redeemed during the period	-
Total units in issue at the end of the period	2,457,970

15.1 The Par value of each unit is Rs. 100. The Management Company has set a minimum investment of Rs. 100.

16 TAXATION

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

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

17 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed / commercial terms.

Details of transaction with the related parties and balances with them at the year end are as follows:

17.1 Transactions during the year	From the period May 29, 2023 to June 30, 2023 Rupees
Remuneration of the Management Company	-
Dividend paid to management company	253,631
Dividend paid other connected persons	1,317,978
Central Depository Company of Pakistan Limited - Trustee	
Trustee fee	2,416
Directors and Executives of the Management Company	
Issue of 351,566 units	35,225,990
Other connected persons / related parties	
Issue of 1,828,250 units	184,134,114

17.2 Balance outstanding as at the year end	As at June 30, 2023 Rupees
UBL Fund Managers Limited - Management Company	
Payable to the Management Company	720,500
Central Depository Company of Pakistan Limited - Trustee	
Trustee fee payable	2,730
Management Company	
Units held 351,566	35,153,956
Other connected persons / related parties	
Issue of 1,828,250 units	182,811,253

18 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at June 30, 2023		
	At fair value through profit or loss	Amortized cost	Total
	Rupees		
Financial assets			
Bank balances	-	245,645,499	245,645,499
Investments	-	-	-
Mark-up receivable	-	194,259	194,259
Other receivable	-	197,081	197,081
	-	246,036,839	246,036,839

Particulars	As at June 30, 2023		
	At fair value through profit or loss	Amortized cost	Total
	Rupees		
Financial liabilities			
Payable to the Management Company	-	720,500	720,500
Payable to the Trustee	-	2,730	2,730
Accrued and other liabilities	-	224,654	224,654
	-	947,885	947,885

19 FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that 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, credit risk and liquidity risk arising from the financial instruments it holds.

19.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to 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.

19.1.1 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.

19.1.2 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) Sensitivity analysis of variable rate instruments

The Fund is exposed to cash flow interest rate risk for balances in certain savings account, the interest rates on which range between 20.25% to 20.75% 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, 2023 with all other variables held constant, the net assets for the year would have been higher / lower by Rs. 2.46 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.

b) Sensitivity analysis of fixed rate instruments

As at June 30, 2023, the fund did not hold any fixed rate instrument that may expose the fund to fair value Interest rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and rates announced by Financial Market Association is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Yield/Interest 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.

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				
On-balance sheet financial instruments						
Financial assets						
Bank balances	20.25-20.75	245,645,499	-	-		245,645,499
Investments		-	-	-	-	-
Porfit receivable		-	-	-	194259	194,259
Deposits and other receivables		-	-	-	197081	197,081
Sub total		245,645,499	-	-	391,341	246,036,839
Financial liabilities						
Payable to the Management Company		-	-	-	720,500	720,500
Payable to the Trustee		-	-	-	2,730	2,730
Accrued expenses and other liabilities		-	-	-	224,654	224,654
Sub total		-	-	-	947,885	947,885
On-balance sheet gap (a)		245,645,499	-	-	(556,544)	245,088,955
Off-balance sheet financial instruments		-	-	-	-	-
On-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		245,645,499	-	-		
Cumulative interest rate sensitivity gap		245,645,499	-	-		

19.1.3 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.

As at June 30, 2023, the fund did not hold any investment that may expose the fund to price risk.

19.2 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 credit exposure arising as a result of profit receivable on bank deposit.

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.

The analysis below summarises the credit quality of the funds' bank balances as at June 30, 2023.

Name of the bank	Balance as at June 30, 2023	Latest available published rating as at June 30, 2023	Rating agency
	Rupees		
Savings accounts			
Faysal Bank Limited	245,645,499	AA	PACRA
	245,645,499		

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 balance is deposit in bank which are primarily subject to interest rate 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.

19.3 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, 2023			
	Upto three months	Over three months and upto one year	Over one year	Total
	---------- Rupees ----------			
Financial liabilities				
Payable to the Management Company	720,500	-	-	720,500
Payable to Trustee	2,730	-	-	2,730
Accrued expenses and other liabilities	224,654	-	-	224,654
	947,885	-	-	947,885

20 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund's capital is represented by redeemable units. The Fund is required by the NBFC Regulations, to maintain a minimum fund size of Rs.100 million, to be maintained all the time during the life of the scheme. The units issued by the Fund provides an investor with the right to require redemption for cash at a value proportionate to the unit holder's share in the Fund's net assets at the redemption date.

The Fund's objective in managing the unit holders' fund is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemption. In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of investments.

21. 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:

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

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

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

The Fund has not disclosed the fair values for other 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.

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

Particulars	Note	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
		---------- Rupees ----------						
Financial assets not measured at fair value								
Bank balances	5	-	245,645,499	245,645,499	-	-	-	-
Profit receivable	6	-	194,259	194,259	-	-	-	-
Other receivables		-	197,081	197,081	-	-	-	-
		-	246,036,839	246,036,839	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	720,500	720,500	-	-	-	-
Payable to the Trustee	11	-	2,730	2,730	-	-	-	-
Accrued expenses and other liabilities	13	-	224,654	224,654	-	-	-	-
		-	947,885	947,885	-	-	-	-

21.2 Valuation techniques

The Fund has not disclosed the fair values for other 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.

21.3 Transfers during the year

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

22 PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of members of the investment committee of the Fund as on June 30, 2023 are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Mr. Yasir Qadri	Chief Executive Officer	27	MBA
2	Syed Suleman Akhtar	Chief investment Officer	21.7	MBA,CFA
3	Hadi Mukhi	Head of Risk Management,Compliance and Quality Assurance	22.92	BCOM, CA Inter
4	Muhammad Imran	Head of Investment Advisory	23.55	MBA
5	Muhammad Ahmed	Divisional Head - Research	4.87	CFA
6	Syed Sheeraz Ali	Head of Fixed Income Funds	13.48	BS

Syed Sheeraz Ali is Fund Managers of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Income Opportunity Fund, UBL Growth and Income Fund, UBL Asset Allocation Fund, UBL Special Savings Fund, UBL Special Savings Fund – II, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, UBL Retirement Savings Fund, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Fixed Return Fund, Al-Ameen Islamic Income Fund, Al Ameen Islamic Retirement Savings Fund.

23 PATTERN OF UNIT HOLDING

Pattern of unit holding as at June 30, 2023 is as follows:

Category	Number of unit holders	Number of units held		Investment amount	Percentage
				Rupees	
Individuals	1	1,535,789		153,567,372	62%
Associated Companies and key					

Executive	-	-	-	-
Insurance Companies	-	-	-	-
Banks / DFIs	-	-	-	-
NBFCs	1	351,566	35,153,996	14%
Retirement funds	4	570,614	57,057,158	23%
Public Limited companies	-	-	-	-
Other	-	-	-	-
	6	2,457,970	245,778,527	100%

24 ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS

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

Particulars	September 6, 2022	October 24, 2022	December 22, 2022	January 26, 2023	April 14, 2023	May 31, 2023	Total meetings attended
Name of Directors:							
Mr. Athar Hamid	✓	✓	✓	✓	✓	✓	6
Mr. Arif Akmal Saifie	✓	✓	✓	✓	✓	✓	6
Mr. Aslam Sadruddin	✓	×	✓	✓	✓	✓	5
Mr. Imran Sarwar	✓	✓	×	✓	✓	✓	5
Mr. Muhammad Rizwan Malik	✓	✓	✓	✓	✓	✓	6
Mr. Yasir Qadri	✓	✓	✓	✓	✓	✓	6
Ms. Huma Pasha	✓	✓	✓	✓	✓	✓	6
Name of Key Executives:							
Ms. Amm Imtiaz*	✓	✓	✓	✓	✓	×	5
Mr. Hadi Hassan Mukhi**	N/A	N/A	N/A	N/A	N/A	✓	1
Mr. Umair Ahmed	✓	✓	✓	✓	✓	✓	6

* Amm Imtiaz resigned from as Company Secretary with effect from April 30, 2023
** Mr. Hadi Hassan Mukhi appointed as Company Secretary with effect from May 31, 2023

25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on August 03, 2023 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Imran Sarwar
Chief Executive Officer	**Chief Financial Officer**	Director

AIFRF

Al Ameen Islamic Fixed Return Fund

INVESTMENT OBJECTIVE

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

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

Fund Manager's Report – Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Return Plan - I - A (AIFRP-I-A)

i) **Description of the Collective Investment Scheme category and type**

Islamic Fixed Return Scheme / Open-end

i) **Statement of Collective Investment Scheme's investment objective**

Al Ameen Islamic Fixed Return Plan – I (a) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**

The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**

Average of 1M PKISRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
AIFRP-I-A	-	-	-	-	-	-	-	-	-	-	5.38%	10.34%	10.04%
Benchmark	-	-	-	-	-	-	-	-	-	-	23.00%	23.05%	23.05%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

vi) Al Ameen Islamic Fixed Term Plan – I (A) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. During period under review, AIFRP-1-A yielded return of 10.04% p.a. as compared to benchmark return of 23.05%. The net assets of the plan were PKR 35mn.

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-23	Jun-22
Term Finance Certificates/ Sukuks	0%	0%
GoP Ijarah Sukuk	0%	0%
Commercial Papers	0%	0%
Cash	100%	0%
Others	0%	0%
Placements with banks	0%	0%

Leverage	Nil	Nil

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

FY'23 Return:	10.04%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-23	29-May-23	Change	30-Jun-23	29-May-23	Change
Rupees (000)		%	Rupees		%
35,197	10,000	251.97	100.0159	100.00	0.02

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

please refer to relevant section in director report.

Debt Market Review for FY23

On account of rising inflation and depleting FX reserves, SBP raised the policy rate by 825 bps cumulatively to 22% during FY23.

Tenors	PKRV as at 30th June 2023	PKRV as at 30th June 2022	Change (FY23)
3 Months	22.65	14.98	7.67
6 Months	22.87	15.15	7.72
1 Year	22.93	15.3	7.63
3 years	19.47	13.45	6.02
5 Years	16.08	12.93	3.15
10 Years	15.32	12.92	2.4

Market appetite for treasury bills remained strong during FY23. Heavy participation amounting to PKR ~41.9 trillion was observed, out of which the government accepted ~PKR 24.6 trillion. Due to monetary

tightening, a clear preference was observed in the 3M T-Bills. During FY23, the market participated PKR ~30.6 trillion in 3M T-Bills which constituted 73% of the total participation followed by 12M T-Bills and 6M T-Bills with the participation of PKR ~6.3 trillion (15% of the total participation) and PKR 4.9 trillion (12% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 4.1 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.001 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. However, since the significant monetary tightening, government reluctant to accept bids at higher levels. In last quarter, only 3Y PIB bids were accepted.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 8.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 5.3 trillion. Out of PKR 5.3 trillion, PKR 2.3 trillion accepted in the 2Y floater PIB, PKR 1.35 trillion was accepted in the 3Y floater PIB, PKR 1.548 trillion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1296 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 736 billion against the total target of PKR 1205 billion. However, PKR 331 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 135 billion against the total target of PKR 415 billion.

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
27-Jun-23	N/A	304	0.8625	100.8625	100

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

There were no significant changes in state of affairs of the scheme.

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

Range of Units	Number of Investors
	AIFRP-1-A
0.0001 - 9,999.9999	
10,000.0000 - 49,999.9999	
50,000.0000 - 99,999.9999	
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	
Total	1

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

Fund Manager's Report – Al Ameen Islamic Fixed Return Plan

Al Ameen Islamic Fixed Return Plan - I - F (AIFRP-I-F)

i) **Description of the Collective Investment Scheme category and type**
Islamic Fixed Return Scheme / Open-end

i) **Statement of Collective Investment Scheme's investment objective**
Al Ameen Islamic Fixed Term Plan – I (f) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

ii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective

iii) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Average of 12M PKISRV rates.

iv) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	FYTD
AIFRP-I-F	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	23.05%	23.05%

v) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

vi) Al Ameen Islamic Fixed Term Plan – I (f) is an Allocation Plan under "Al Ameen Islamic Fixed Return Fund" with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity. During period under review, AIFRP-1-F yielded return of 0.00% p.a. as compared to benchmark return of 23.05%. The net assets of the plan were PKR 652mn.

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-23	Jun-22
Term Finance Certificates/ Sukuks	0%	0%
GoP Ijarah Sukuk	77%	0%
Commercial Papers	0%	0%
Cash	23%	0%
Others	0%	0%
Placements with banks	0%	0%
Leverage	Nil	Nil

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

FY'23 Return:	0.00%
Standard Deviation (12m trailing):	n/a
Sharpe Ratio (12m trailing):	n/a

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

Net Asset Value			NAV per unit		
30-Jun-23	27-Jun-23	Change	30-Jun-23	27-Jun-23	Change
Rupees (000)		%	Rupees		%
652,465	649,874	0.40	100	100	0

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

please refer to relevant section in director report.

Debt Market Review for FY23

On account of rising inflation and depleting FX reserves, SBP raised the policy rate by 825 bps cumulatively to 22% during FY23.

Tenors	PKRV as at 30th June 2023	PKRV as at 30th June 2022	Change (FY23)
3 Months	22.65	14.98	7.67
6 Months	22.87	15.15	7.72
1 Year	22.93	15.3	7.63
3 years	19.47	13.45	6.02
5 Years	16.08	12.93	3.15
10 Years	15.32	12.92	2.4

Market appetite for treasury bills remained strong during FY23. Heavy participation amounting to PKR ~41.9 trillion was observed, out of which the government accepted ~PKR 24.6 trillion. Due to monetary tightening, a clear preference was observed in the 3M T-Bills. During FY23, the market participated PKR ~30.6 trillion in 3M T-Bills which constituted 73% of the total participation followed by 12M T-Bills and 6M

T-Bills with the participation of PKR ~6.3 trillion (15% of the total participation) and PKR 4.9 trillion (12% of the total participation) respectively.

In fixed rate PIB auctions, the market participated PKR 4.1 trillion, the government made close to target acceptance in fixed rate PIBs. Total accepted amount was ~PKR 1.001 trillion. Despite the heavy participation, the market demanded relatively higher yields. The government proactively managed the cost of borrowing and the maturity profile simultaneously. However, since the significant monetary tightening, government reluctant to accept bids at higher levels. In last quarter, only 3Y PIB bids were accepted.

For floater rate PIBs, the rising interest rate scenario made investment more favorable. A significant participation was observed in floater rate PIBs, a participation of PKR 8.2 trillion took place in the floater rate PIB auctions, out of which the government accepted PKR 5.3 trillion. Out of PKR 5.3 trillion, PKR 2.3 trillion accepted in the 2Y floater PIB, PKR 1.35 trillion was accepted in the 3Y floater PIB, PKR 1.548 trillion was accepted in 5Y floater PIB and 101 billion was accepted in 10Y floater PIB.

On the Islamic front, the market remained skewed towards variable rate Ijara sukuk. Total participation was ~PKR 1296 billion in the variable rate Ijara sukuk auction out of which the government accepted ~PKR 736 billion against the total target of PKR 1205 billion. However, PKR 331 billion participation was witnessed in the fixed rate Ijara sukuk and the government accepted ~PKR 135 billion against the total target of PKR 415 billion.

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

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		---------- Rupees ----------		
27-Jun-23	N/A	1284	0.1975	100.1975	100.0000

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

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

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	2
10,000.0000 - 49,999.9999	0
50,000.0000 - 99,999.9999	0
100,000.0000 - 499,999.9999	5
500,000.0000 & Above	2
Total	**9**

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

There were no unit splits during the period.

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

Investment are subject to credit and market risk.

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

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

PERFORMANCE TABLE

AL AMEEN ISLAMIC FIXED RETURN PLAN - I- A

	2023
NET ASSETS AS AT 30 JUNE - Rupees in '000	35,197
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
Class A units - Offer *	100.0159
- Redemption	100.0159
RETURN OF THE FUND - %	
Total Return of the Fund	0.00
Capital Growth (per unit)	-
Date of Income Distribution	Jun-2023
Income Distribution	0.8625
AVERAGE ANNUAL RETURN - %	
One Year	0.00
Since Launch	0.00
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	101.6402
Highest price per unit - Class A units - Redemption	101.6402
Lowest price per unit - Class A units - Offer	99.8901
Lowest price per unit - Class A units - Redemption	99.8901

* Front-end load upto Nil% is applicable
Back End Load1.5% during 1st Year, 1.0% during 2nd Year,
Contingent Load 0.75% after 2nd Year, Nil after 30 months.

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %

Bank Balances	98.79
PIBs	0.00
Tbills	0.00
others	1.21

PORTFOLIO COMPOSITION BY MARKET - %

Debt Market	100.00

Note:
- The Launch date of Fund is 29 May 2023

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 FIXED RETURN PLAN - I- F

	2023
NET ASSETS AS AT 30 JUNE - Rupees in '000	652,465
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees	
Class A units - Offer *	100.0000
- Redemption	100.0000
RETURN OF THE FUND - %	
Total Return of the Fund	0.0000
Capital Growth (per unit)	
Date of Income Distribution	Jun/2023
Income Distribution	0.1975
AVERAGE ANNUAL RETURN - %	
One Year	0.00
Since Launch	0.00
OFFER / REPURCHASE DURING THE YEAR- Rupees	
Highest price per unit - Class A units - Offer	101.7547
Highest price per unit - Class A units - Redemption	101.7547
Lowest price per unit - Class A units - Offer	99.8983
Lowest price per unit - Class A units - Redemption	99.8983

* Front-end load upto Nil% is applicable
Back End Load1.5% during 1st Year, 1.0% during 2nd Year,
Contingent Load 0.75% after 2nd Year, Nil after 30 months.

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %	
Bank Balances	23.19
PIBs	0.00
GOP Ijara	76.59
others	0.23
PORTFOLIO COMPOSITION BY MARKET - %	
Debt Market	100.00

Note:
- The Launch date of Fund is 27 June 2023

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL AMEEN ISLAMIC FIXED RETURN 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 Fixed Retum 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 period from May 31, 2023 to June 30, 2023 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 27, 2023

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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 AIFRP-I-A in light of the shariah guidelines.

ii. All the provisions of the Scheme and investments made on account of AIFRP-I-A 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 AIFRP-I-A for the year ended 30 June 2023 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: 08 September 2023





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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 AIFRP-I-F in light of the shariah guidelines.

ii. All the provisions of the Scheme and investments made on account of AIFRP-I-F 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 AIFRP-I-F for the year ended 30 June 2023 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: 08 September, 2023

Shariah Compliant APPROVED BY Mufti Mohammad Hassaan Kaleem

Shariah Compliant APPROVED BY Mufti Mohammad Najeeb Khan

Al-Ameen Financial Services (Pvt) Ltd.
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STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: AL AMEEN ISLAMIC FIXED RETURN FUND

YEAR ENDED: June 30, 2023

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 Fixed Return Fund (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

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

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

   a. Male: Six Directors.

   b. Female: One Director.

2. The composition of the Board is as follows:

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

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.

4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Azhar Hamid

b. Mr. Arif Akmal Saifie

c. Mr. Imran Sarwar

d. Mr. Yasir Qadri

e. Ms. Huma Pasha

The Management Company is planning to arrange the training for the two (2) 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.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below. -

a) Board Audit Committee

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

b) Board Human Resource and Compensation Committee

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

c) Board Risk and Compliance Committee

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

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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	Four (4)
Board Risk and Compliance Committee	Four (4)

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or director of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 have been complied with.

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

S.no	Requirement	Reg. No.	Explanation
1.	**Independent Director** 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. 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.	6 (1)	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.	**Nomination Committee** The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	In CY 2022-2023, the functions were being performed by the Board Human Resource and Compensation Committee. However, the Board has decided to also rename the Committee to The Board Human Resources Remuneration & Nomination Committee

AZHAR HAMID
Chairman

Karachi.
Dated: **August 3, 2023**

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Unit Holders of Al-Ameen Fixed Return 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 Fixed Return Fund (the Fund) for the year ended June 30, 2023 in accordance with the requirements of Regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30, 2023.

Yousuf Adil

Chartered Accountants

Place: Karachi
Date: September 26, 2023
UDIN: CR202310091zDt3L0NUM

Independent Correspondent Firm in
Deloitte Touche Tohmatsu Limited

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
To The Al-Ameen Islamic Fixed Return Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Al-Ameen Islamic Fixed Return Fund** (the Fund), which comprise the statement of assets and liabilities as at June 30, 2023, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the period from May 31, 2023 to June 30, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2023, and of its financial performance and its cash flows for the period from May 31,2023 to June 30, 2023 in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report in respect of the fund, but does not include the financial statements, our auditor's report thereon, the statement of compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019, our review report thereon and the information related to any other fund.

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

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

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

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

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

Board of Directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.

Chartered Accountants

Place: Karachi
Date: September 25, 2023
UDIN: AR202310091HlUlgr7Ee

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

	Note	2023 AIFRP - I (a)	2023 AIFRP - I (f)	2023 Total
		Rupees in '000		
ASSETS				
Bank balances	5	35,000	1,500	36,500
Investments	6	-	500,000	500,000
Profit receivable	7	427	1,472	1,899
Receivable against issuance of units		-	149,874	149,874
Receivable from UBL Fund Managers Limited - Management Company		-	14	14
Total assets		35,427	652,860	688,287
LIABILITIES				
Payable to UBL Fund Managers Limited - Management Company	8	76	76	152
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1	5	6
Payable to the Securities and Exchange Commission of Pakistan	10	-	2	2
Accrued expenses and other liabilities	11	153	312	465
Total liabilities		230	395	625
NET ASSETS		35,197	652,465	687,662
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		35,197	652,465	687,662
Contingencies and commitments	12			
		Number of units		
Number of units in issue	13	351,913	6,524,653	
		Rupees		
Net asset value per unit		100.0159	100.0000	
Face value per unit		100.0000	100.0000	

The annexed notes 1 to 24 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadruddin
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC FIXED RETURN FUND
INCOME STATEMENT
FOR THE PERIOD FROM MAY 31, 2023 TO JUNE 30, 2023

	Note	For the period from May 31, 2023 to June 30, 2023	For the period from June 26, 2023 to June 30, 2023	
		AIFRP - I (a)	AIFRP - I (f)	Total
		Rupees in '000		
INCOME				
Profit on savings accounts with banks		427	305	732
Profit on sukuks		-	1,167	1,167
Total income		427	1,472	1,899
EXPENSES				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	1	5	6
Annual fee of the Securities and Exchange Commission of Pakistan	10	-	2	2
Formation cost		76	76	152
Audit fee		74	74	148
Legal and professional charges		45	31	76
Total expenses		196	188	384
Net income for the period before taxation		231	1,284	1,515
Taxation	14	-	-	-
Net income for the period after taxation		231	1,284	1,515
Allocation of net income for the period				
Net income for the period after taxation		231	1,284	1,515
Income already paid on units redeemed		-	-	-
		231	1,284	1,515
Accounting income available for distribution				
- Relating to capital gains		-	-	-
- Excluding capital gains		231	1,284	1,515
		231	1,284	1,515
Earnings per unit	15			

The annexed notes 1 to 24 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadruddin
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM MAY 31, 2023 TO JUNE 30, 2023

	For the period from May 31, 2023 to June 30, 2023	For the period from June 26, 2023 to June 30, 2023	
	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000		
Net income for the period after taxation	231	1,284	1,515
Other comprehensive income for the period			
Items that may be reclassified subsequently to income statement	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-
Total comprehensive income for the period	231	1,284	1,515

The annexed notes 1 to 24 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadruddin
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC FIXED RETURN FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM MAY 31, 2023 TO JUNE 30, 2023

	For the period from May 31, 2023 to June 30, 2023			For the period from June 26, 2023 to June 30, 2023					
	AIFRP - I (a)			AIFRP - I (f)			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000								
Net assets at the beginning of the period	-	-	-	-	-	-	-	-	-
Issuance of units (note 13)									
- Capital value	35,191	-	35,191	652,465	-	652,465	687,656	-	687,656
- Element of income	76	-	76	-	-	-	76	-	76
Total amount received on issuance of units	35,267	-	35,267	652,465	-	652,465	687,732	-	687,732
Redemption of units (note 13)									
- Capital value	-	-	-	-	-	-	-	-	-
- Element of (income) / loss	-	-	-	-	-	-	-	-	-
Total amount paid on redemption of units	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	231	231	-	1,284	1,284	-	1,515	1,515
Interim distributions during the period									
AIFRP - I (a)									
Rs. 0.8825 per unit paid on June 27, 2023	(76)	(225)	(301)	-	-	-	(76)	(225)	(301)
AIFRP - I (f)						-			-
Rs. 0.1975 per unit paid on June 27, 2023	-	-	-	-	(1,284)	(1,284)	-	(1,284)	(1,284)
Net income for the period less distribution	(76)	6	(70)	-	-	-	(76)	6	(70)
Net assets at the end of the period	35,191	6	35,197	652,465	-	652,465	687,656	6	687,662
Undistributed income brought forward comprising of:									
- Realised		-			-			-	
- Unrealised		-			-			-	
		-			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		231			1,284			1,515	
		231			1,284			1,515	
Interim distributions during the period		(225)			(1,284)			(1,509)	
Undistributed income carried forward		6			-			6	
Undistributed income carried forward comprising of:									
- Realised		6			-			6	
- Unrealised		-			-			-	
		6			-			6	
			— Rupees —			— Rupees —			
Net asset value per unit at the beginning of the period			N/A			N/A			
Net asset value per unit at the end of the period			100.0159			100.0000			

The annexed notes 1 to 24 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Yasir Qadri	Umair Ahmed	Aslam Sadruddin
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC FIXED RETURN FUND
CASH FLOW STATEMENT
FOR THE PERIOD FROM MAY 31, 2023 TO JUNE 30, 2023

	Note	For the period from May 31, 2023 to June 30, 2023	For the period from June 26, 2023 to June 30, 2023	Total
		AIFRP - I (a)	AIFRP - I (f)	
		Rupees in '000		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation		231	1,284	1,515
Adjustments for:				
Profit on savings accounts with banks		(427)	(305)	(732)
Profit on sukuks		-	(1,167)	(1,167)
		(427)	(1,472)	(1,899)
Cash used in operations before working capital changes		(196)	(188)	(384)
(Increase) / decrease in assets				
Investments		-	(500,000)	(500,000)
Receivable from UBL Fund Managers Limited - Management Company		-	(14)	(14)
		-	(500,014)	(500,014)
Increase / (decrease) in liabilities				
Payable to UBL Fund Managers Limited - Management Company		76	76	152
Payable to Central Depository Company of Pakistan Limited - Trustee		1	5	6
Payable to the Securities and Exchange Commission of Pakistan		-	2	2
Accrued expenses and other liabilities		153	312	465
		230	395	625
Cash generated from / (used in) operations		34	(499,807)	(499,773)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issuance of units		35,191	502,591	537,782
Amount paid on redemption of units		-	-	-
Dividend paid		(225)	(1,284)	(1,509)
Net cash generated from financing activities		34,966	501,307	536,273
Net increase in cash and cash equivalents during the period		35,000	1,500	36,500
Cash and cash equivalents at the beginning of the period		-	-	-
Cash and cash equivalents at the end of the period		35,000	1,500	36,500

The annexed notes 1 to 24 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadruddin
Chief Executive Officer	Chief Financial Officer	Director

AL AMEEN ISLAMIC FIXED RETURN FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM MAY 31, 2023 TO JUNE 30, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al Ameen Islamic Fixed Return Fund (the "Fund") is established under the Trust Deed executed, under the Provincial Trust Act "Sindh Trusts Act, 2020", between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on December 30, 2022 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on February 1, 2023 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008). The Management Company has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on December 30, 2022. The Fund commenced its operations from May 31, 2023.

The Fund is an Open-Ended Shariah Compliant Fixed Return Fund with allocation plans. The Fund aims to provide Fixed Returns (expected) to its unit holders. It shall offer units via fixed return plans however, term-based plans, may be offered for a limited subscription period. The duration of the Fund is perpetual; however, Allocation Plans launched underline may have a fixed maturity or could be perpetual (subject to approval of SECP). The Fund can offer up to ten (10) Allocation Plans at any point in time. As at June 30, 2023, the Fund has two Plans, i.e., Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a)) and Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f)). The details of the Plans are as follows:

Al Ameen Islamic Fixed Return Plan - I (a) (AIFRP I (a))	The allocation plan commenced its operations from May 31, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity.The duration of the Plan will be up to Five (05) months including up to One twenty (120) days of subscription period (i.e., from May 31, 2023 till September 27, 2023). After the close of the subscription period, the plan will mature after One (01) month.
Al Ameen Islamic Fixed Return Plan - I (f) (AIFRP I (f))	The allocation plan commenced its operations from June 26, 2023 and can invest its portfolio between GoP Ijara Sukuk and shariah compliant non-traded securities such as money market placements, deposits, certificate of deposits (COD), Certificate of musharakas (COM), TDRs, Bank deposits with licensed Islamic banks and / or Islamic branches / windows of Conventional Banks. Units are subject to contingent load, which shall commensurate with net loss incurred due to early redemption either during the subscription period or there on till maturity. The duration of the Plan will be up to sixteen (16) months including up to One twenty (120) days of subscription period (i.e., from June 26, 2023 till October 23, 2023). After the close of the subscription period, the plan will mature after six (06) months.

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

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

1.2 As per the offering document approved by the SECP, the accounting period, incase of first period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly these financial statements have been prepared from May 31, 2023.

2. BASIS OF PREPARATION

2.1. Statement of compliance

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

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand rupees, unless otherwise indicated.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

(i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, and 6);
(ii) Impairment of financial assets (note 4.2.3); and
(iii) Provision for taxation (notes 4.6 and 14).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on May 30, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments, with original maturities of three months or less, that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Financial instruments

4.2.1 Initial recognition and measurement

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets or liabilities, as appropriate, on initial recognition. Transaction costs pertaining to financial assets or financial liabilities at fair value through profit or loss are recognised in the income statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Amortized cost ("AC");
- At fair value through other comprehensive income ("FVTOCI"); and
- At fair value through profit or loss ("FVTPL").

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset classified at amortised cost is subsequently carried at amortised cost using the effective interest method. Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired.

Financial asset at FVTOCI

A financial asset is classified as FVTOCI only if it meets both of the following conditions and is not designated as FVTPL;

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, and only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI, except for the recognition of impairment losses. In case of debt instrument, when the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to income statement. In case of equity instrument, when the financial asset is derecognised there is no subsequent reclassification of fair value gains and losses to income statement.

Financial asset at FVTPL

All other financial assets are classified as FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Amortized cost ("AC"), or
- At fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in income statement

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to income statement.

4.2.3 Impairment of financial assets

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and

- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows the requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non-performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.5 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV rates) which are based on the remaining tenor of the securities.

4.2.6 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.7 Offsetting of financial assets and liabilities

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

4.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

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

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies that collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

4.6 **Taxation**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the period, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

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

The Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the period as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.7 **Distributions**

Dividend distributions and appropriations are recorded in the period in which these are approved by the Board of Directors of the Management Company. Based on MUFAP's guidelines (duly consented upon by the SECP), distribution for the year is deemed to comprise of the portion of amount of income already paid on units redeemed during the period

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

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment

4.8 **Issuance and redemption of units**

Units issued are allocated at the offer price prevalent on the day on which the applications for purchase of units are received. However, units are issued on the basis of realization of funds. The offer price represents the net asset value per unit as at the close of the business day plus the allowable front end sales load and provision of any duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during business hours of that day. The redemption price represents the net asset value per unit at the close of the business day. Redemption of units is recorded on acceptance of application for redemption.

Element of income / (loss) included in prices of units issued less those in units redeemed

4.9 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.

Net asset value per unit

4.10 The net assets value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units of the Fund in circulation at the period end

Revenue recognition

4.11

- Gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Profit on investments in government securities is recognised using effective yeild method .
- Profit on bank balances is recognised on time proportionate basis.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the income statement on accrual basis.

	Note	2023		
		AIFRP - I (a)	AIFRP - I (f)	Total
		Rupees in '000		
5. BANK BALANCES				
In local currency:				
- Savings accounts	5.1	35,000	1,500	36,500

5.1

		2023		
		AIFRP - I (a)	AIFRP - I (f)	Total
		Rupees in '000		
6. INVESTMENTS				
At fair value through profit and loss (FVTPL)				
Government securities - Ijarah Sukuk	6.1	-	500,000	500,000

6.1 Ijarah Sukuk - (FVTPL)

6.1.1 Held by AIFRP - I (f)

Issue date	Tenor	Face value				Carrying value as at June 30, 2023	Market value as at June 30, 2023	Unrealized gain / (loss) as at June 30, 2023	Market value as a percentage of	
		As at July 01, 2022	Purchased during the year	Sold / matured during the year	As at June 30, 2023				Total investments of the Plan	Net assets of the Plan
		Rupees in '000							%	
June 26, 2023	1 year	-	500,000	-	500,000	500,000	500,000	-	100%	77%
As at June 30, 2023		-	500,000	-	500,000	500,000	500,000	-	100%	77%

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

	2023		
	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000		

7. PROFIT RECEIVABLE

Profit accured on:			
- Savings accounts	427	305	732
- Income receivable on Ijarah sukuks	-	1,167	1,167
	427	1,472	1,899

	2023		
	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000		

8. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY

Payable against formation cost	76	76	152
	76	76	152

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

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fee has been charged at the rate of 0.065% per annum of average daily net assets of the Fund during the period. The remuneration is payable on monthly basis in arrears. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.02% of the average annual net assets of the Fund as annual fee.

	2023		
	AIFRP - I (a)	AIFRP - I (f)	Total
	Rupees in '000		

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditor's remuneration	74	74	148
Withholding tax payable	34	193	227
Legal and professional charges	45	45	90
	153	312	465

12. CONTINGENCIES AND COMMITMENTS

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

	For the period from May 31, 2023 to June 30, 2023	For the period from June 26, 2023 to June 30, 2023
	AIFRP - I (a)	AIFRP - I (f)
	Number of units	

13. NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	-	-
Units issued during the period	351,913	6,524,653
Units redeemed during the period	-	-
Total units in issue at the end of the period	351,913	6,524,653

14. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. During the period ended June 30, 2023, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the period as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in these financial statements.

15. EARNINGS PER UNIT

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

16. TOTAL EXPENSE RATIO

The total expense ratio of AIFRP - I (a) and AIFRP - I (f) is 0.56% and 0.03% which includes 0.0004% and 0.0005% representing Government Levy and the SECP fee.This ratio is within the maximum limit of 2.0% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Fixed Return Fund.

17. FINANCIAL INSTRUMENTS BY CATEGORY

	2023		
	AIFRP - I (a)	AIFRP - I (f)	Total
	---------- Rupees in '000----------		
Financial assets			
At fair value through profit or loss			
Investments	-	500,000	500,000
At amortized cost			
Bank balances	35,000	1,500	36,500
Profit receivable	427	1,472	1,899
Receivable against issuance of units	-	149,874	149,874
Receivable from UBL Fund Managers Limited - Management Company	-	14	14
	35,427	652,860	688,287
Financial liabilities			
Transactions during the period			
Payable to UBL Fund Managers Limited - Management Company	76	76	152
Payable to Central Depository Company of Pakistan Limited - Trustee	1	5	6
Accrued expenses and other liabilities	119	119	238
	196	200	396

18. FINANCIAL RISK MANAGEMENT

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

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors of the Management Company. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk type and activities.

The Fund primarily invests in a portfolio of money market investments and government securities. The Fund's activities expose it to a variety of financial risks, i.e., market risk, credit risk and liquidity risk.

18.1 Market risk

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises three types of risks; currency risk, interest rate risk and other price risk.

18.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to currency risk, as there are no financial assets or financial liabilities denominated in foreign currencies as at June 30, 2023.

18.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2023, the Fund is exposed to such risk on bank balances and Ijarah Sukuk. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

AIFRP - I (a)

The Plan's variable interest rate risk arises from bank balances in savings accounts. The net income for the year would have increased / decreased by Rs. 0.35 million had the interest rates on savings accounts with banks increased / decreased by 100 basis points, with all other variables held constant.

AIFRP - I (f)

The Plan's variable interest rate risk arises from bank balances in savings accounts and Ijarah Sukuk. The net income for the year would have increased / decreased by Rs. 5.02 million had the interest rates on savings accounts with banks and Ijarah Sukuk increased / decreased by 100 basis points, with all other variables held constant.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, the Fund does not hold any fixed rate instruments which are carried at fair value through profit and loss and is not exposed to fair value interest rate risk.

Yield / interest 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 which is as follows:

	2023					
	AIFRP - I (a)					
	Effective yield / interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
On-balance sheet financial instruments	%	Rupees in '000				
Financial assets						
Bank balances	19%	35,000	35,000	-	-	-
Profit receivable		427	-	-	-	427
		35,427	35,000	-	-	427
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		76	-	-	-	76
Payable to the Central Depository Company of of Pakistan Limited - Trustee		1	-	-	-	1
Accrued expenses and other liabilities		119	-	-	-	119
		196	-	-	-	196
On-balance sheet gap (a)		35,231	35,000	-	-	231
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			35,000	-	-	
Cumulative interest rate sensitivity gap			35,000	35,000	35,000	

	2023					
	AIFRP - I (f)					
	Effective yield / interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
			Upto three months	More than three months and upto one year	More than one year	
On-balance sheet financial instruments	%	Rupees in '000				
Financial assets						
Bank balances	20.75%	1,500	1,500	-	-	-
Pakistan Investments Bonds	21.29%	500,000	500,000	-	-	-
Profit receivable		1,472	-	-	-	1,472
Receivable against issuance of units		149,874	-	-	-	149,874
Receivable from UBL Fund Managers Limited - Management Company		14	-	-	-	14
		652,860	501,500	-	-	151,360
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		76	-	-	-	76
Payable to the Central Depository Company of of Pakistan Limited - Trustee		5	-	-	-	5
Accrued expenses and other liabilities		119	-	-	-	119
		200	-	-	-	200
On-balance sheet gap (a)		652,660	501,500	-	-	151,160
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			501,500	-	-	
Cumulative interest rate sensitivity gap			501,500	501,500	501,500	

18.1.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2023, the Fund does not hold any security which exposes the Fund to other price risk.

18.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from bank balances and mark-up receivable.

The Fund keeps deposits and performs transactions with reputed financial institutions with reasonably high credit ratings. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, Fund's Trust Deed, the requirements of the NBFC Rules and the NBFC Regulations, and the guidelines / directives given by the SECP from time to time.

The maximum exposure to credit risk before considering any related collateral as at June 30, 2023 is the carrying amount of financial assets. None of these financial assets are 'impaired' nor 'past due but not impaired'. Investment in government securities (if any) are not exposed to credit risk as they are guaranteed by the Government of Pakistan.

The analysis below summarizes the credit quality of the Fund's financial assets as at June 30, 2023.

AIFRP - I (a)

Name of Financial Institution	Balances held by the Fund as at June 30, 2023	Latest available published ratings at June 30, 2023	Rating agency
	Rupees in '000		
Bank balances and mark- up receivable thereon			
Faysal Bank Limited	35,427	A-1+	VIS

AIFRP - I (f)

Name of Financial Institution	Balances held by the Fund as at June 30, 2023	Latest available published ratings at June 30, 2023	Rating Agency
	Rupees in '000		
Bank balances and mark- up receivable thereon			
Dubai Islamic Bank Pakistan Limited	1,805	A-1+	VIS

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund's transactions are entered into with credit worthy counterparties thereby mitigating any significant concentration of credit risk.

18.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

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

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that can be readily 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 reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

AIFRF - I (a)

June 30, 2023	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	76	76	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	1	1	-	-
Accrued expenses and other liabilities	119	119	-	-
	196	196	-	-
Net assets attributable to redeemable units	35,197	35,197	-	-

AIFRF - I (f)

June 30, 2023	Total	Upto three months	Over three months and upto one year	Over one year
	Rupees in '000			
Financial liabilities				
Payable to UBL Fund Managers Limited - Management Company	76	76	-	-
Payable to the Central Depository Company of of Pakistan Limited - Trustee	5	5	-	-
Accrued expenses and other liabilities	119	119	-	-
	200	200	-	-
Net assets attributable to redeemable units	652,465	652,465	-	-

19. UNITS HOLDERS' FUND RISK MANAGEMENT

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

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the unit holders' fund, the Fund's policy is to perform the following:

- Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund. This includes the Fund's ability to restrict redemptions; and

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

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

20. FAIR VALUE MEASUREMENT

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

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

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

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

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

- Fair value measurements using inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

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

21. PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

S.No.	Name	Designation	Qualification	Experience in years
1	Yasir Qadri	Chief Executive Officer	MBA	27
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	22
3	Muhammad Imran	Head of Investment Advisory	MBA	24
4	Hadi Hassan Mukh	Head of Risk Management, Compliance and Quality Assurance and Company Secretary	B.com (CA Foundation)	23
5	Muhammad Ahmed	Divisional Head - Research	BS, CFA	5
6	Syed Sheeraz Ali	Head of Fixed Income Funds	BS, CFA I	14

21.1 Syed Sheeraz Ali is the Fund Manager of the Fund. Syed Sheeraz Ali is also fund manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Government Securities Fund, UBL Income Opportunity Fund, UBL Growth And Income Fund, UBL Special Savings Fund, UBL Fixed Return Fund, UBL Fixed Return Fund-II, UBL Fixed Return Fund-III, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund, Al-Ameen Islamic Asset Allocation Fund, Al-Ameen Islamic Income Fund, UBL Special Savings Fund - II.

22. PATTERN OF UNIT HOLDING

AIFRP - I (a)

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000'	%
June 30, 2023				
NBFC	1	351,913	35,197	100%

AIFRP - I (f)

Category	Number of units holders	Number of units held	Unit holding or investment amount	Percentage of total
			Rupees in '000'	
June 30, 2023				
Individuals	8	1,516,259	151,626	23.24%
NBFC	1	5,008,394	500,839	76.76%
	9	6,524,653	652,465	100%

23. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are carried in normal course of business at agreed / contracted rates.

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

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

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

AIFRP - I (a)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**
	For the period ended June 30, 2023					
	Units in '000					
Transactions during the period						
Units issued	352	-	-	-	-	-
Units redeemed	-	-	-	-	-	-
	Rupees in '000					
Value of units issued	35,267	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	1	-	-	-
Formation cost	76	-	-	-	-	-
Dividend paid	301	-	-	-	-	-
	As at June 30, 2023					
	Units in '000					
Balances held						
Units held	352	-	-	-	-	-
	Rupees in '000					
Value of units held	35,197	-	-	-	-	-
Remuneration payable (including SST)	-	-	1	-	-	-
Payable against formation cost	76	-	-	-	-	-

AIFRP - I (f)

Particulars	Management Company	Associated companies and others*	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties**
	For the period ended June 30, 2023					
	Units in '000					
Transactions during the period						
Units issued	5,008	-	-	-	-	-
	Rupees in '000					
Value of units issued	500,839	-	-	-	-	-
Remuneration (including Sindh Sales Tax)	-	-	5	-	-	-
Formation cost	76	-	-	-	-	-
Dividend paid	989	-	-	-	-	-
	As at June 30, 2023					
	Units in '000					
Balances held						
Units held	5,008	-	-	-	-	-
	Rupees in '000					
Value of units held	500,839	-	-	-	-	-
Remuneration payable (including SST)	-	-	5	-	-	-
Receivable from UBL Fund Manager Limited - Management Company	14	-	-	-	-	-
Payable against formation cost	76	-	-	-	-	-

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

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

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Management Company in their meeting held on August 03, 2023.

For UBL Fund Managers Limited
(Management Company)

_____SD_____	_____SD_____	_____SD_____
Yasir Qadri	Umair Ahmed	Aslam Sadruddin
Chief Executive Officer	Chief Financial Officer	Director