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

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

ii) **Statement of Collective Investment Scheme's investment objective**
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, long term risk adjusted returns while aiming to preserve capital over the long term

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

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

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

Monthly Yield*	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	FYTD
AIAIP-I	12.47%	6.12%	9.04%	7.49%	4.49%	7.07%	5.75%	10.48%	7.44%	11.66%	7.89%	9.21%	8.21%
Benchmark	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.91%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**
The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, longterm, risk adjusted returns while aiming to preserve capital over the long term. The fund was launched on April 16, 2020. During FY21, the fund posted an annualized return of 8.21% against the benchmark return of 4.91% p.a. Net assets of the fund were PKR 2,578mn 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-20	Jul-21
Term Finance Certificates/ Sukuks	51%	37%
GoP Ijarah Sukuk	34%	31%
Commercial Papers	0%	0%
Cash	11%	30%
Others	3%	2%
Placements with banks	0%	0%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'21 Return:	8.21%
Standard Deviation (12m trailing):	0.73%
Sharpe Ratio (12m trailing):	1.48

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-21	30-Jun-20	Change	30-Jun-21	30-Jun-14	Change
Rupees (000)		%	Rupees		%
2,577,509	1,461,133	76.4	108.4170	100.2930	8.21

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-		
Jun 30, 2021	-	22	0.1129	108.5017	108.3888

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
	AIIF
0.0001 - 9,999.9999	4
10,000.0000 - 49,999.9999	6
50,000.0000 - 99,999.9999	2
100,000.0000 - 499,999.9999	3
500,000.0000 & Above	3
Total	**18**

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

	2021	2020	2019
NET ASSETS AS AT 30 JUNE - Rupees in '000	**374,840**	421,503	456,145
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Income units - Offer*	**101.5447**	101.4140	101.2573
- Redemption	**100.4101**	100.2808	100.1259
Growth units - Offer	**101.5447**	101.4140	101.2573
- Redemption**	**100.4101**	100.2808	100.1259

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

RETURN OF THE FUND - %			
Total Return of the Fund	4.78	8.45	6.52
Capital Growth (per unit)	0.13	0.14	0.41
Date of Income Distribution	-	-	2-Jul-18
Income Distribution	-	-	3.4854
Date of Income Distribution	18-Jun-21	26-Jun-20	24-Jun-19
Income Distribution	4.6604	8.3165	6.3166

AVERAGE ANNUAL RETURN - %			
One Year	4.78	8.45	6.52
Second Year	6.62	7.49	5.01
Third Year	6.58	6.15	4.94
Fourth year	5.81	5.82	5.47
Fifth Year	5.61	6.07	6.03
Sixth Year	5.85	6.43	7.42
Since inception	5.39	5.74	5.51

OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Income units - Offer	106.1109	110.5094	107.4276
Highest price per unit - Income units - Redemption	104.9252	109.2746	106.2272
Highest price per unit - Growth units - Offer	106.1109	110.5094	107.4276
Highest price per unit - Growth units - Redemption	104.9252	109.2746	106.2272
Lowest price per unit - Income units - Offer	101.4140	101.2573	101.0672
Lowest price per unit - Income units - Redemption	100.2808	100.1259	99.9379
Lowest price per unit - Growth units - Offer	101.4140	101.2573	101.0672
Lowest price per unit - Growth units - Redemption	100.2808	100.1259	99.9379

* 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	82.20	76.00	75.00
Sukuks	15.10	10.00	14.00
GoP Ijarah	-	11.00	-
Placement with banks	-	-	8.00
others	2.70	3.00	3.00

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.

PERFORMANCE TABLE

Al-Ameen Islamic Aggressive Income Plan I

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

* Front end load @ 0.25% is applicable

PORTFOLIO COMPOSITION - %		
Percentage of Net Assets as at 30 June		
PORTFOLIO COMPOSITION BY CATEGORY - %		
Sukuks	**37**	51
GoP Ijara Sukuk	**31**	34
Cash	**30**	11
Others	**2**	3
PORTFOLIO COMPOSITION BY MARKET - %		
Debt Market	**100**	100

Note:
- The Launch date of Fund is 16th April 2020

DISCLAIMER

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

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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S.M.C.H.S., Main 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 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Aggressive Income Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the following:

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

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

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 08, 2021

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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 2021 have been in compliance with the Shariah principles.

During the year, PKR 2,425 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

Shariah Compliance APPROVED BY Mufti Muhammad Najeeb Khan

KARACHI:
DATE: 17 September, 2021

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

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 2021 have been in compliance with the Shariah principles.

During the year, PKR 0 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	**Mufti Muhammad Najeeb Khan**
Member, Shariah Advisory Committee	Member, Shariah Advisory Committee

Shariah Compliance APPROVED BY Mufti Muhammad Najeeb Khan

KARACHI:
DATE: 17 September, 2021

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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 Aggressive Income Fund

YEAR ENDED: **JUNE 30, 2021**

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: Five Directors; and
   b. Female: Two Directors.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid Ms. Huma Pasha*
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar Ms. Sadia Saeed** Mr. Arif Akmal Saifie Syed Furrukh Zaeem
Female Director	Ms. Huma Pasha* Ms. Sadia Saeed**

* Ms. Huma was appointed as a director with effect from September 04, 2020

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

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 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 its directors in accordance with the Act and these Regulations.

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

Directors

a. Mr. Imran Sarwar
b. Mr. Yasir Qadri
c. Ms. Huma Pasha
d. Ms. Sadia Saeed
e. Syed Furrukh Zaeem

Executives

a. Mr. Hadi Hassan Mukhi (Head of Compliance and Risk)
b. Mr. Umair Ahmed (Chief Financial 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:

Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha*	Chairman	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed**	Member	Non-Executive Director

Board Human Resource and Compensation Committee

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

Board Risk and Compliance Committee

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

* Ms. Huma was appointed as a director with effect from September 04, 2020
** Ms. Sadia Saeed has resigned effective July 19, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

    a. The Board Audit Committee: quarterly - four meetings held

    b. The Board Human Resource and Compensation Committee: quarterly – four meetings held

    c. The Board Risk and Compliance Committee: quarterly - four meetings held

FUNDS

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 directors 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 of the Regulations 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	Non-Mandatory 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	The two independent directors have requisite education and extensive and suitable experience to carry out their responsibilities, therefore the Board has not appointed the third independent director.
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	Currently, the board has not constituted a separate NC and the functions are being performed by the BHRCC

AZHAR HAMID
Chairman

Karachi.
Dated: **August 17, 2021**

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INDEPENDENT AUDTIOR'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") for the year ended 30 June 2021 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 in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As 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.

KPMG Taseer Hadi & Co.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended 30 June 2021.

Karachi

Date: 30 September 2021

KPMG Taseer Hadi & Co.
Chartered Accountants

KPMG Taseer Hadi & Co.
Chartered Accountants
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Independent Auditors' 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 30 June 2021, income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2021, 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 *Auditors' 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 Matter

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. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial statements and our auditors' 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 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 are responsible for overseeing the Fund's financial reporting process.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and 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, 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the 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 Regulations, 2008.

The engagement partner on the audit resulting in this independent auditors' report is Zeeshan Rashid.

KPMG Taseer Hadi & Co.
Chartered Accountants

Karachi

Date: 28 September 2021

Al - Ameen Islamic Aggressive Income Fund

Statement of Assets and Liabilities

As at 30 June 2021

	Note	2021 AIAIF	2021 AIAIP-I	2021 Total	2020 AIAIF	2020 AIAIP-I	2020 Total
		(Rupees in '000)					
Assets							
Bank balances	4	**323,302**	**766,909**	**1,090,211**	340,950	162,040	502,990
Investments	5	**59,462**	**1,755,870**	**1,815,332**	94,874	1,249,402	1,344,276
Profits receivable	6	**3,404**	**55,360**	**58,764**	3,612	31,483	35,095
Deposits, prepayments and other receivables	7	**4,045**	**3,017**	**7,062**	8,092	19,000	27,092
Advance tax	8	**3,303**	**1,026**	**4,329**	2,388	-	2,388
Total assets		**393,516**	**2,582,182**	**2,975,698**	449,916	1,461,925	1,911,841
Liabilities							
Payable to the Management Company	9	**1,248**	**370**	**1,618**	1,696	161	1,857
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**28**	**172**	**200**	34	84	118
Payable to Securities and Exchange Commission of Pakistan	11	**86**	**421**	**507**	79	30	109
Accrued expenses and other payables	12	**17,314**	**3,710**	**21,024**	26,604	517	27,121
Total liabilities		**18,676**	**4,673**	**23,349**	28,413	792	29,205
Net assets		**374,840**	**2,577,509**	**2,952,349**	421,503	1,461,133	1,882,636
Unit holders' fund (as per statement attached)		**374,840**	**2,577,509**	**2,952,349**	421,503	1,461,133	1,882,636
Contingencies and commitments	20						
`		(Number of units)					
Number of units in issue	21	**3,733,088**	**23,774,023**		4,203,225	14,568,656	
		(Rupees)					
Net assets value per unit	3.11	**100.4101**	**108.4170**		100.2808	100.2930	

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Aggressive Income Fund

Income Statement

For the year ended 30 June 2021

	Note	2021 AIAIF	2021 AIAIP-I	Total	2020 AIAIF	For the period from 16 April 2020 to 30 June 2020 AIAIP-I	Total
		---- (Rupees in '000) ----					
Income							
Profit on bank deposits and Term deposit musharika calculated using the effective yield method	*13*	**20,555**	**27,282**	**47,837**	37,665	2,704	40,369
Profit / return on investment calculated using the effective yield method	*14*	**9,117**	**134,686**	**143,803**	8,191	13,532	21,723
Realised gain / (loss) on sale of investments	*5.7*	**616**	**4,967**	**5,583**	(7,255)	(214)	(7,469)
Unrealised gain / (loss) on revaluation of investments at fair value through profit or loss	*5.5*	**297**	**-**	**297**	(344)	-	(344)
Other income		**202**	**4**	**206**	-	-	-
Total income		**30,787**	**166,939**	**197,726**	38,257	16,022	54,279
Expenses							
Remuneration of the Management Company	*9.1*	**6,473**	**3,156**	**9,629**	5,962	225	6,187
Sindh Sales Tax on the Management Company's remuneration		**842**	**410**	**1,252**	775	29	804
Allocation of expenses relating to the Fund	*9.2*	**432**	**-**	**432**	397	-	397
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	*10.1*	**366**	**1,785**	**2,151**	337	128	465
Annual fee of Securities and Exchange Commission of Pakistan	*11*	**86**	**421**	**507**	79	30	109
Bank charges		**11**	**22**	**33**	37	4	41
Auditors' remuneration	*15*	**521**	**-**	**521**	283	-	283
Listing fee		**27**	**-**	**27**	28	-	28
Brokerage expenses		**97**	**194**	**291**	42	-	42
Legal and professional charges		**276**	**-**	**276**	216	-	216
Shariah advisory fee		**481**	**-**	**481**	348	-	348
Settlement charges		**484**	**227**	**711**	403	-	403
Other expenses		**216**	**-**	**216**	220	-	220
Total operating expenses		**10,312**	**6,215**	**16,527**	9,127	416	9,543
Net income from operating activities		**20,475**	**160,724**	**181,199**	29,130	15,606	44,736
Provision for Sindh Workers' Welfare Fund	*12.2*	**(402)**	**(3,152)**	**(3,554)**	(572)	(306)	(878)
Net income for the year / period before taxation		**20,073**	**157,572**	**177,645**	28,558	15,300	43,858
Taxation	*16*	**-**	**-**	**-**	-	-	-
Net income for the year / period after taxation		**20,073**	**157,572**	**177,645**	28,558	15,300	43,858
Allocation of net income for the year / period after taxation							
Net income for the year / period after taxation		**20,073**	**157,572**	**177,645**	28,558	15,300	43,858
Income already paid on units redeemed		**(8,224)**	**(154,436)**	**(162,660)**	(9,620)	(14,927)	(24,547)
		11,849	**3,136**	**14,985**	18,938	373	19,311
Accounting income available for distribution							
- Relating to capital gains		**445**	**-**	**445**	-	-	
- Excluding capital gains		**11,404**	**3,136**	**14,540**	18,938	373	19,311
		11,849	**3,136**	**14,985**	18,938	373	19,311
Earnings per unit	*3.16*						

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

Al - Ameen Islamic Aggressive Income Fund

Statement of Comprehensive Income

For the year ended 30 June 2021

	2021 AIAIF	**2021 AIAIP-I**	**Total**	2020 AIAIF	For the period from 16 April 2020 to 30 June 2020 AIAIP-I	Total
	(Rupees in '000)					
Net income for the year after taxation	**20,073**	**157,572**	**177,645**	28,558	15,300	43,858
Unrealised (loss) / gain on re-measurement of investments - classified as fair value through	**-**	59,157	59,157	-	4,189	4,189
Reclassification adjustment relating to fair value through other comprehensive income investments sold during the period	**-**	(51,253)	(51,253)	-	-	-
	-	**7,904**	**7,904**	-	4,189	4,189
Total comprehensive income for the year	**20,073**	**165,476**	**185,549**	28,558	19,489	48,047

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

Al - Ameen Islamic Aggressive Income Fund

Statement of Movement in Unit Holders' Fund

For the year ended 30 June 2021

	For the year ended 30 June 2021 AIAIF			For the year ended 30 June 2021 AIAIP-I				Total			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
	(Rupees in '000)										
Net assets at beginning of the year	406,719	14,784	421,503	1,462,718	326	(1,911)	1,461,133	1,869,437	15,110	(1,911)	1,882,636
Issuance of 8,855,173 and 33,727,656 units											
(30 June 2020: 6,184,929 , 44,531,087 units)											
- Capital value	888,004	-	888,004	3,382,648	-	-	3,382,648	4,270,652	-	-	4,270,652
- Element of income											
relating to other comprehensive income	-	-	-	-	-	3,287	3,287	-	-	3,287	3,287
relating to net income for the period	-	-	-	-	-	-	-	-	-	-	-
after taxation	19,009	-	19,009	212,316	-	-	212,316	231,325	-	-	231,325
Total proceeds on issuance of units	907,013	-	907,013	3,594,964	-	3,287	3,598,251	4,501,977	-	3,287	4,505,264
Redemption of 9,325,310 and 24,522,289 units											
(30 June 2020: 6,537,416 , 29,962,431 units)											
- Capital value	(935,150)	-	(935,150)	(2,459,414)	-	-	(2,459,414)	(3,394,564)	-	-	(3,394,564)
- Element of loss							-				
relating to other comprehensive income	-	-	-	-	-	102	102	-	-	102	102
relating to net income for the period							-				
after taxation	(14,156)	(8,224)	(22,380)	(30,922)	(154,436)	-	(185,358)	(45,078)	(162,660)	-	(207,738)
Total payments on redemption of units	(949,306)	(8,224)	(957,530)	(2,490,336)	(154,436)	102	(2,644,670)	(3,439,642)	(162,660)	102	(3,602,200)
Total comprehensive income for the year	-	20,073	20,073	-	157,572	7,904	165,476	-	177,645	7,904	185,549
Distribution during the year											
AIAIF final distribution for the year ended 30 June 2021 @ Rs. 4.6604 per unit paid on 18 June 2021	(4,821)	(11,398)	(16,219)					(4,821)	(11,398)	-	(16,219)
AIAIP final distribution for the year ended 30 June 2021 @ Rs. 0.1129 per unit paid on 30 June 2021				(2,659)	(22)	-	(2,681)	(2,659)	(22)	-	(2,681)
Net income for the vear less distribution	(4,821)	8,675	3,854	(2,659)	157,550	7,904	162,795	(7,480)	166,225	7,904	166,649
Net assets at end of the year	359,605	15,235	374,840	2,564,687	3,440	9,382	2,577,509	2,924,292	18,675	9,382	2,952,349

	AIAIF Undistributed income	AIAIP-I Undistributed income	Total Undistributed income
Undistributed income brought forward:			
- Realised income	15,128	326	15,454
- Unrealised (loss) / income	(344)	-	(344)
	14,784	326	15,110
Accounting income available for distribution			
- Relating to capital gains	445	-	445
- Excluding capital gains	11,404	3,136	14,540
	11,849	3,136	14,985
Distribution during the year / period			
AIAIF final distribution for the year ended 30 June 2021 @ Rs. 4.6604 per unit paid on 18 June 2021	(11,398)	-	(11,398)
AIAIP final distribution for the year ended 30 June 2021 @ Rs. 0.1129 per unit paid on 30 June 2021	-	(22)	(22)
Undistributed income carried forward	15,235	3,440	18,675
Undistributed income carried forward comprises of:			
- Realised income	14,938	3,440	18,378
- Unrealised income/ (loss)	297	-	297
	15,235	3,440	18,675

	AIAIF (Rupees)	AIAIP-I (Rupees)
Net assets value per unit at beginning of the year	100.2808	100.2930
Net assets value per unit at end of the year	100.4101	108.4170

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

For UBL Fund Managers Limited
(Management Company)

SD
Chief Executive Officer

SD
Chief Financial Officer

SD
Director

Al - Ameen Islamic Aggressive Income Fund
Statement of Movement in Unit Holders' Fund
For the year ended 30 June 2020

	For the year ended 30 June 2020 AIAIF			For the period from 16 April 2020 to 30 June 2020 AIAIP-I				Total			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total	Capital value	Undistributed income	Unrealised diminution on revaluation of fair value through OCI	Total
	---------- (Rupees in '000) ----------										
Net assets at beginning of the year	441,379	14,766	456,145	-	-	-	-	441,379	14,766	-	456,145
Issuance of 8,851,699 and 33,727,656 units (30 June 2020: 6,184,929 , 44,531,087 units)											
- Capital value	619,272	-	619,272	4,453,109	-	-	4,453,109	5,072,381	-	-	5,072,381
- Element of income											
relating to other comprehensive income	-	-	-	-	-	(116)	(116)	-	-	(116)	(116)
relating to net income for the period	-	-	-	-	-	-	-	-	-	-	-
after taxation	39,820	-	39,820	82,070	-	-	82,070	121,890	-	-	121,890
Total proceeds on issuance of units	659,092	-	659,092	4,535,179	-	(116)	4,535,063	5,194,271	-	(116)	5,194,155
Redemption of 9,321,836 and 24,522,289 units (30 June 2020: 6,537,416 , 29,962,431 units)											
- Capital value	(654,565)	-	(654,565)	(2,996,243)	-	-	(2,996,243)	(3,650,808)	-	-	(3,650,808)
- Element of loss							-				
relating to other comprehensive income	-	-	-	-	-	(5,984)	(5,984)	-	-	(5,984)	(5,984)
relating to net income for the period							-				
after taxation	(24,468)	(9,620)	(34,088)	(44,948)	(14,927)	-	(59,875)	(69,416)	(24,547)	-	(93,963)
Total payments on redemption of units	(679,033)	(9,620)	(688,653)	(3,041,191)	(14,927)	(5,984)	(3,062,102)	(3,720,224)	(24,547)	(5,984)	(3,750,755)
Total comprehensive income for the year	-	28,558	28,558	-	15,300	4,189	19,489	-	43,858	4,189	48,047
Distribution during the year / period											
AIAIF interim distribution for the year ended 30 June 2020 @ Rs. 8.3165 per unit paid on 26 June 2020	(14,719)	(18,920)	(33,639)	-	-	-	-	(14,719)	(18,920)	-	(33,639)
AIAIP interim distribution for the year ended 30 June 2020 @ Rs. 2.1967 per unit paid on 30 June 2020	-	-	-	(31,270)	(47)	-	(31,317)	(31,270)	(47)	-	(31,317)
Net income for the year less distribution	(14,719)	9,638	(5,081)	(31,270)	15,253	4,189	(11,828)	(45,989)	24,891	4,189	(16,909)
Net assets at end of the year	406,719	14,784	421,503	1,462,718	326	(1,911)	1,461,133	1,869,437	15,110	(1,911)	1,882,636

	AIAIF Undistributed income	AIAIP-I Undistributed income	Total Undistributed income
Undistributed income brought forward:			
- Realised income	17,190	-	17,190
- Unrealised (loss) / income	(2,424)	-	(2,424)
	14,766	-	14,766
Accounting income available for distribution			
- Relating to capital gains	-	-	-
- Excluding capital gains	18,938	373	19,311
	18,938	373	19,311
Distribution during the year / period			
AIAIF interim distribution for the year ended 30 June 2020 @ Rs. 8.3165 per unit paid on 26 June 2020	(18,920)	-	(18,920)
AIAIP interim distribution for the year ended 30 June 2020 @ Rs. 2.1967 per unit paid on 30 June 2020	-	(47)	(47)
Undistributed income carried forward	14,784	326	15,110
Undistributed income carried forward comprises of:			
- Realised income	15,128	326	15,454
- Unrealised income/ (loss)	(344)	-	(344)
	14,784	326	15,110

	AIAIF (Rupees)	AIAIP-I (Rupees)
Net assets value per unit at beginning of the year	100.1259	-
Net assets value per unit at end of the year	100.2808	100.2930

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

Al - Ameen Islamic Aggressive Income Fund
Cash Flow Statement
For the year ended 30 June 2021

	Note	2021 AIAIF	2021 AIAIP-I	Total	2020 AIAIF	For the period from 16 April 2020 to 30 June 2020 AIAIP-I	Total
			---- (Rupees in '000) ----				
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year / period before taxation		**20,073**	**157,572**	**177,645**	28,558	15,300	43,858
Adjustments for:							
Profit on bank deposits and Term deposit musharika calculated using the effective yield method		**(20,555)**	**(27,282)**	**(47,837)**	(37,665)	(2,704)	(40,369)
Profit / return on investment calculated using the effective yield method		**(9,117)**	**(134,686)**	**(143,803)**	(8,191)	(13,532)	(21,723)
Unrealized loss on revaluation of investments at fair value through profit or loss		**(297)**	**-**	**(297)**	344	-	344
Realised loss on sale of investments		**(616)**	**(4,967)**	**(5,583)**	7,255	214	7,469
Other Income		**(202)**	**(4)**	**(206)**	-	-	-
Provision for Sindh Workers' Welfare Fund		**402**	**3,152**	**3,554**	572	306	878
		(30,385)	**(163,787)**	**(194,172)**	(37,685)	(15,716)	(53,401)
Net cash used in operations before working capital changes		**(10,312)**	**(6,215)**	**(16,527)**	(9,127)	(416)	(9,543)
Working capital changes							
Decrease / (increase) in assets							
Investments		**36,325**	**(493,597)**	**(457,272)**	(34,724)	(1,245,427)	(1,280,151)
Deposits, prepayments and other receivables		**2,120**	**15,983**	**18,103**	(3,263)	(19,000)	(22,263)
Advance tax		**(915)**	**(1,026)**	**(1,941)**	(307)	-	(307)
		37,530	**(478,640)**	**(441,110)**	(38,294)	(1,264,427)	(1,302,721)
Increase / (decrease) in liabilities							
Payable to the Management Company		**(448)**	**209**	**(239)**	390	161	551
Payable to Central Depository Company of Pakistan Limited - Trustee		**(6)**	**88**	**82**	(37)	84	47
Payable to Securities and Exchange Commission of Pakistan		**7**	**391**	**398**	(322)	30	(292)
Accrued expenses and other payables		**(9,692)**	**41**	**(9,651)**	10,121	211	10,332
		(10,139)	**729**	**(9,410)**	10,152	486	10,638
Profit received during the year / period		**30,082**	**138,095**	**168,177**	49,039	(15,247)	33,792
Net cash flows generated from / (used in) operating activities		**47,161**	**(346,031)**	**(298,870)**	11,770	(1,279,604)	(1,267,834)
CASH FLOWS FROM FINANCING ACTIVITIES	*18*						
Proceeds from issuance of units		**904,119**	**3,595,592**	**4,499,711**	648,366	4,503,793	5,152,159
Payments on redemption of units		**(957,530)**	**(2,644,670)**	**(3,602,200)**	(688,653)	(3,062,102)	(3,750,755)
Cash distribution to unit holders		**(11,398)**	**(22)**	**(11,420)**	(18,920)	(47)	(18,967)
Net cash (used in) / generated from financing activities		**(64,809)**	**950,900**	**886,091**	(59,207)	1,441,644	1,382,437
Net (decrease) / increase in cash and cash equivalents		**(17,648)**	**604,869**	**587,221**	(47,437)	162,040	114,603
Cash and cash equivalents at beginning of the year / period		**340,950**	**162,040**	**502,990**	388,387	-	388,387
Cash and cash equivalents at end of the year / period		**323,302**	**766,909**	**1,090,211**	340,950	162,040	502,990
Cash and cash equivalents							
Bank balances		**323,302**	**766,909**	**1,090,211**	340,950	162,040	502,990
		323,302	**766,909**	**1,090,211**	340,950	162,040	502,990

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

1.1 Impact of COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. Many governments are still taking stringent steps to help contain the spread of the virus, including vaccination campaigns, requiring self-isolation/ quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and “locking-down” cities/regions or even entire countries. Subsequent to the reporting date, the provincial government imposed complete lockdown in Sindh amid increasing COVID-19 cases in the province. This would result in disruption in business activities due to uncertainties created by the fourth wave of COVID-19 which could affect the overall operations and the business in future requiring close monitoring by the management as it is an alarming situation for overall economy of Pakistan. The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders. The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that would be no significant impact that will adversely affect the operations and financial position of the Fund in future periods.

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
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

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

2.2 Standards and amendments effective during the year

There are number of new standards and amendments that are effective from 01 July, 2020 however these do not have a significant effect on the Fund's financial statements.

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2021:

- Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an ‘economically equivalent’ basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendments are not likely to affect the financial statements of the Fund.

- COVID-19-Related Rent Concessions (Amendment to IFRS 16) – the International Accounting Standards Board (the Board) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard’s previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

  The practical expedient introduced in the 2020 amendments only applied to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021. In light of persistence of economic challenges posed by the COVID-19 pandemic, the Board has extended the practical expedient for COVID-19 related rent concessions by one year i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

  Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

  - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
  - any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
  - there is no substantive change to the other terms and conditions of the lease.

  The amendments are not likely to affect the financial statements of the Fund.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are not likely to affect the financial statements of the Fund.

  The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022:

  - IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

  - IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

  - IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

  The above amendments are not likely to affect the financial statements of the Fund.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are not likely to affect the financial statements of the Fund.

- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3 . An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018. The amendments are not likely to affect the financial statements of the Fund.

- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8. The amendments are not likely to affect the financial statements of the Fund.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

  - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
  - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
  - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

  The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The amendments are not likely to affect the financial statements of the Fund.

- Definition of Accounting Estimates (Amendments to IAS 8) – The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

  The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments. The amendments are not likely to affect the financial statements of the Fund.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The amendments are not likely to affect the financial statements of the Fund.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. The amendments are not likely to affect the financial statements of the Fund.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

a) Judgments

Information about judgments made in applying accounting policies that have the significant effects on the amounts recognised in the financial statements is included in note 3.2.1 - Regarding the classification of investments.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the year ended 30 June 2021 is included in the following notes:

- Notes 3.2.3 and 3.2.4 - Valuation of investments
- Notes 3.2.5 and 3.18 - Impairment of financial assets and other assets

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the investments which are stated at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the functional and presentation currency of the Fund. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The management has adopted the following significant policies for the preparation of these financial statements:

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost. These comprise of deposits with banks and highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

3.2 Financial assets

3.2.1 Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management’s strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund’s management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are charged to the Income Statement.

3.2.4 Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Profit / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Debt securities at FVOCI These assets are subsequently measured at fair value. Profit / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.

The fair value of financial assets are determined as follows:

a) **Debt securities (other than Government securities)**

Debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP via Circular 1 of 2009, Circular 33 of 2012 and Circular 35 of 2012. The Circulars also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) **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.

3.2.5 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. 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. However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated 21 November 2017 have deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and have instructed to continue to follow the requirements of Circular No. 33 of 2012 dated 24 October 2012 which are recently relaxed by the SECP amid ongoing situation of COVID 19. However, the circular does not cover impairment requirements for government debt securities. Based on the past performance management considers that there is no probability of default as in any adverse situation State Bank of Pakistan has the right to discharge government obligations by issuance of currency notes. The provisioning policy has been duly formulated and approved by the Board of Directors of the Management Company.

3.2.6 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

3.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and where the Fund has transferred substantially all risks and rewards of ownership.

3.4 Offsetting of financial instruments

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

3.5 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They 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 expires.

3.6 Deferred formation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement over a period of three years.

3.7 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors’ right to a residual interest in the Fund’s assets.

3.8 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.9 Element of income / (loss)

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net assets value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

3.10 Provisions

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

3.11 Net assets value per unit

The net assets value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

3.12 Taxation

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

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

3.13 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.

- Unrealised gains / (losses) arising on mark to market 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.
- Income on debt and government securities is recognised on time proportion basis using the effective yield.

- Profit on saving accounts and term deposits is recognised taken into account the effective yield.

3.14 Zakat Payable

Zakat payment is the responsibility of each unit holder. Nevertheless, the Fund follows the provisions of Zakat and Ushr Ordinance, 1980. Units held by individual resident Pakistani unit holders are subject to Zakat at 2.5% of the par value of unit under the said Ordinance, except those exempted from Zakat. Zakat is deducted at source from dividend or from redemption proceeds, if units are redeemed during the Zakat year before the payment of Zakat.

3.15 Expenses

All expenses including Management fee, Trustee fee and Securities and Exchange Commission of Pakistan fee are recognised in the income statement on accrual basis.

3.16 Earnings per unit

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

3.17 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

3.18 Other assets

Other assets are stated at cost less impairment losses, if any.

4 BANK BALANCES

	Notes	2021 AIAIF	2021 AIAIP-I	2021 Total	2020 AIAIF	2020 AIAIP-I	2020 Total
		---- (Rupees in '000) ----					
In current accounts	*4.1*	**12,144**	**-**	**12,144**	18,576	-	18,576
In savings accounts	*4.2*	**311,158**	**766,909**	**1,078,067**	322,374	162,040	484,414
		323,302	**766,909**	**1,090,211**	340,950	162,040	502,990

4.1 This includes balance with United Bank Limited of Rs. 7.56 million (2020: Rs. 2.79 million), holding company of the Management Company.

4.2 Profit rates on savings accounts ranges from 2.90% to 7.25% (2020: 6.50% to 8.25%) per annum. This includes balance with United Bank Limited (holding company of the Management Company) of Rs. 17.458 million (2020: Rs.7.57 million) carrying profit at the rate of 6.60% (2020:7.50%) per annum.

5 INVESTMENTS

	Notes	2021 AIAIF	2021 AIAIP-I	2021 Total	2020 AIAIF	2020 AIAIP-I	2020 Total
		---- (Rupees in '000) ----					
Investment by category							
At fair value through profit or loss							
- Sukuk certificates	*5.1*						
- Quoted		**28,997**	**-**	**28,997**	28,700	-	28,700
- Unquoted		**30,465**	**-**	**30,465**	17,674	-	17,674
- GOP Ijara	*5.2*	**-**	**-**	**-**	48,500	-	48,500
		59,462	**-**	**59,462**	94,874	-	94,874
At fair value through other comprehensive income							
- Sukuk certificates	*5.3*						
- Quoted		**-**	**670,143**	**670,143**	-	538,700	538,700
- Unquoted		**-**	**289,887**	**289,887**	-	209,352	209,352
- GOP Ijara	*5.4*	**-**	**795,840**	**795,840**	-	501,350	501,350
		-	**1,755,870**	**1,755,870**	-	1,249,402	1,249,402
		59,462	**1,755,870**	**1,815,332**	94,874	1,249,402	1,344,276

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

Investee Company	As at 01 July 2020	Purchased / acquired during the year	Sold / matured during the year	As at 30 June 2021	Carrying value as at 30 June 2021	Market value as at 30 June 2021	Market value as at 30 June 2020	Market value as a Percentage of total investments	Market value as a Percentage of net assets
	AIAIF								
	---------------- (Number of certificates) ----------------				------------------ (Rupees in '000) ------------------			--------------- % ----------------	
Quoted									
Commercial Banks									
Meezan Bank Limited	28	-	-	28	28,700	28,997	28,700	48.77%	7.74%
					28,700	28,997	28,700	48.77%	7.74%
Unquoted									
Power generation and distribution									
K-Electric Limited	-	14,000	(8,000)	6,000	30,465	30,465	-	51.23%	8.13%
Food and energy									
Dawood Hercules Corporation Limited	250	-	(250)	-	-	-	17,674	0.00%	0.00%
					30,465	30,465	17,674	100.00%	0.00%

5.1.1 Significant terms and conditions of sukuk certificates (other than non - performing sukuks) as at 30 June 2021 are as follows:

Name	Issue	Remaining (Rupees in '000)	Mark-up rate per annum	Maturity date	Secured / unsecured	Rating
	AIAIF					
Commercial Banks						
Meezan Bank Limited	22-Sep-16	28,000	6 Months KIBOR + 0.5%	22-Sep-26	Secured	AA
Power Generation and Distribution						
K-Electric Limited	3-Aug-20	30,000	3 months KIBOR + 1.7%	3-Aug-27	Secured	AA+

Name	AIAIP Issue	Remaining (Rupees in '000)	Mark-up rate per annum	Maturity date	Secured / unsecured	Rating
Power generation and distribution						
K-Electric Limited	17-Jun-15	45,974	3 Months KIBOR + 1%	17-Jun-22	Secured	AA+
K-Electric Limited	3-Aug-20	150,000	3 Months KIBOR + 1.7%	3-Aug-27	Secured	AA+
Hub Power Company Limited	22-Aug-19	124,000	3 Months KIBOR + 1.9%	22-Aug-23	Secured	AA+
Pharmaceuticals						
AGP Limited	9-Jun-17	28,120	3 Months KIBOR + 1.3%	9-Jun-22	Secured	A+
Commercial Banks						
Meezan Bank Limited	22-Sep-16	204,000	6 Months KIBOR + 0.5%	22-Sep-26	Secured	AA
Dubai Islamic Bank Pakistan Limited	14-Jul-17	282,000	6 Months KIBOR + 0.5%	14-Jul-27	Secured	AA-
Chemical						
Engro Polymer & Chemicals Limited	11-Jan-19	103,000	3 Months KIBOR + 0.9%	11-Jul-26	Secured	AA

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

Issue Date	Tenor	Face value				Carrying value as at 30 June 2021	Market value as at 30 June 2021	Market value as at 30 June 2020	Market value as	
		As at 01 July 2020	Purchases during the year	Sales during the year	As at 30 June 2021				Percentage of total investments	Percentage of net assets
		----------------------- (Rupees in '000) ----------------------							----------------- (%) -----------------	
30 April 2020	5 Years	50,000	425,000	(475,000)	-	-	-	48,500	**0.00%**	0.00%

5.3 'At fair value through other comprehensive income' - sukuk certificates (certificates of Rs.5,000 each, unless otherwise stated)

Name of Investee Company	Note	AIAIF As at 01 July 2020	Purchased / acquired during the year	Sold / matured during the year	As at 30 June 2021	Carrying value as at 30 June 2021	Market value as at 30 June 2021	Market value as at 30 June 2020	Market value as a Percentage of total investment	Market value as a Percentage of net assets
		----------------- (Number of certificates) ---------------				-------------- (Rupees in '000) --------------			-------------- % --------------	
Quoted										
Leasing companies										
Security Leasing Corporation Limited - Sukuk (19-09-07) – II	*5.3.2*	10,000	-	-	10,000	-	-	-	-	-
Cable and electronics goods										
New Allied Electronics Industries Limited-I*	*5.3.3*	192,000	-	-	192,000	-	-	-	-	-
New Allied Electronics Industries Limited-II	*5.3.4*	10,000	-	-	10,000	-	-	-	-	-
Chemical										
Agritech Limited	*5.3.5*	16,600	-	-	16,600	-	-	-	-	-
Agritech Limited (zero rate coupon)	*5.3.6*	2,411	-	-	2,411	-	-	-	-	-
						-	-	-	-	-

* Face value of each certificate is Rs.312.5.

5.3.1 At 30 June 2021, the cost of above investments amounted to Rs.167.98 (2019: Rs.167.98) million.

5.3.2 Security Leasing Corporation Limited - II (SLCL) was categorized as non-performing by MUFAP initially as at 30 June 2011 and subsequently in April 2012. The Fund has fully provided the investment in accordance with Circular No. 33 of 2012 issued by the Securities and Exchange Commission of Pakistan (SECP).

5.3.3 The exposure was classified as non-performing in 2009. Accordingly, under Circular No. 33 of 2012 read with circular No. 1 of 2009 issued by SECP, the entire exposure was provided for in the books in the year 2011.

5.3.4 The exposure was classified as non-performing in 2009 under Circular No. 33 of 2012 read with circular No. 1 of 2009 issued by SECP and currently the entire exposure has been provided for in the books.

5.3.5 The exposure was classified as non-performing in 2011 under Circular No. 33 of 2012 read with circular No. 1 of 2009 issued by SECP and currently the entire exposure has been provided for in the books.

5.3.6 In 2013, Agritech Limited issued 2,411 term finance certificates against the profit due on its long overdue sukuk certificates. These have not been recognised as they were issued against the suspended mark up receivable, because as per Circular 33 of 2012, profit shall only be recorded up to the extent it is received in cash.

Name of Investee Company	AIAIP-I As at 01 July 2020	Purchased / acquired during the year	Sold / matured during the year	As at 30 June 2021	Carrying value as at 30 June 2021	Market value as at 30 June 2021	Market value as at 30 June 2020	Market value as a Percentage of total investment	Market value as a Percentage of net assets
	---------------- (Number of certificates)			---------------	-------------- (Rupees in '000)		--------------	-------------- %	--------------
Quoted									
Power generation and distribution									
K-Electric Limited	45,974	30,000	-	75,974	**200,379**	**198,719**	93,097	11.32%	7.71%
Hub Power Company Limited	740	1,500	1,000	1,240	**126,515**	**75,476**	75,587	4.30%	2.93%
		31,500	1,000	77,214	**326,894**	**274,195**	168,684	15.62%	10.64%
Pharmaceuticals									
AGP Limited	1,406	-	-	1,406	**28,408**	**28,318**	56,322	1.61%	1.10%
Commercial Banks									
Meezan Bank Limited	204	-	-	204	**207,733**	**211,267**	209,100	12.03%	8.20%
Chemical									
Engro Polymer & Chemicals Limited	1,030	-	-	1,030	**104,765**	**156,363**	104,594	8.91%	6.07%
					667,800	**670,143**	538,700	**38.17%**	**26.00%**
Unquoted									
Commercial Banks									
Dubai Islamic Bank Pakistan Limited	204	78	-	282	**287,541**	**289,887**	209,352	16.50%	11.25%
					287,541	**289,887**	209,352	**16.50%**	**11.25%**

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

Issue Date	Tenor	Face value As at 01 July 2020	Purchases during the year	Sales during the year	As at 30 June 2021	Carrying value as at 30 June 2021	Market value as at June 30, 2021	Market value as at 30 June 2020	Market value as a Percentage of Total investments	Market value as a Percentage of Net assets
		------------------- (Rupees in '000)			-------------------	------(Rupees in '000)------			------------------ (%)	------------------
29 July 2020 - Fixed Rental Rate Ijarah	5 Years	500,000	1,300,000	1,000,000	800,000	**788,436**	**795,840**	501,350	**45.33%**	**30.88%**

5.4.1 These carry markup at the rate of 8.37% per annum receivable semi-annually in arrears, maturing in July 2025.

5.5 Unrealised loss on revaluation of investments classified at fair value through profit or loss

	2021 AIAIF	2021 AIAIP-I	2021 Total	2020 AIAIF	2020 AIAIP-I	2020 Total
	(Rupees in '000)					
Market value of investments	**59,462**	**-**	**59,462**	94,874	-	94,874
Less: cost / carrying value of investments	**(59,165)**	**-**	**(59,165)**	(95,218)	-	(95,218)
	297	**-**	**297**	(344)	-	(344)

5.6 Unrealised gain on revaluation of investments classified at fair value through other comprehensive income

	2021 AIAIF	2021 AIAIP-I	2021 Total	2020 AIAIF	2020 AIAIP-I	2020 Total
	(Rupees in '000)					
Market value of investments	**-**	**1,755,870**	**1,755,870**	-	1,249,402	1,249,402
Less: cost / carrying value of investments	**-**	**(1,743,777)**	**(1,743,777)**	-	(1,245,213)	(1,245,213)
	-	**12,093**	**12,093**	-	4,189	4,189

5.7 Realised gain / (loss) on sale of investments

	2021 AIAIF	2021 AIAIP-I	2021 Total	2020 AIAIF	2020 AIAIP-I	2020 Total
Sukuk certificates	**477**	**(1,307)**	**(830)**	(1,755)	(214)	(1,969)
GOP Ijara	**139**	**6,274**	**6,413**	(5,500)	-	(5,500)
	616	**4,967**	**5,583**	(7,255)	(214)	(7,469)

6 PROFITS RECEIVABLE

	2021 AIAIF	2021 AIAIP-I	2021 Total	2020 AIAIF	2020 AIAIP-I	2020 Total
Profits receivable on:						
Bank balances	**2,206**	**5,166**	**7,372**	1,529	1,096	2,625
Term deposit musharika	**-**	**-**	**-**	-	-	-
Investments	**1,198**	**50,194**	**51,392**	2,083	30,387	32,470
	3,404	**55,360**	**58,764**	3,612	31,483	35,095

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2021 AIAIF	2021 AIAIP-I	2021 Total	2020 AIAIF	2020 AIAIP-I	2020 Total
Prepaid expenses	**-**	**-**	**-**	216	-	216
Security deposit with Central Depository Company						-
of Pakistan Limited - Trustee	**100**	**-**	**100**	100	-	100
Deposit with National Clearing Company of Pakistan Limited	**2,500**	**-**	**2,500**	2,500	-	2,500
Receivable against issuance of units	**35**	**-**	**35**	1,962	-	1,962
Other receivable	**1,410**	**3,017**	**4,427**	3,314	19,000	22,314
	4,045	**3,017**	**7,062**	8,092	19,000	27,092

8 ADVANCE TAX

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 (ITO2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section150, 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 12 May 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 150 and 151 of ITO 2001. which has been recorded as receivable from the Tax Department in these financial statements. Refund of these amounts have been / will be claimed while filing the Income Tax Return of the respective tax year(s) in which these were deducted. The management is confident that the same shall be duly refunded.

9 PAYABLE TO THE MANAGEMENT COMPANY

	Note	**2021**			2020		
		AIAIF	**AIAIP-I**	**Total**	AIAIF	AIAIP-I	Total
		(Rupees in '000)					
Management remuneration payable	*9.1*	**475**	**310**	**785**	598	134	732
Sindh Sales Tax on management remuneration		**62**	**39**	**101**	78	17	95
Payable against allocation of expenses relating to the Fund	*9.2 & 9.3*	**206**	**-**	**206**	81	-	81
Shariah advisory fee	*9.4*	**142**	**-**	**142**	348	-	348
Sales load and other payables		**363**	**21**	**384**	591	10	601
		1,248	**370**	**1,618**	1,696	161	1,857

9.1 SECP vide S.R.O. 639 (I)/2019 has substitute regulation 61 where by 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. During the year ended 30 June 2021, the Management Company has charged remuneration at the rate of 1.5% and 0.15% per annum of average daily net assets of AIAIF and AIAIP respectively.

9.2 SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services and selling & marketing expenses respectively, provided that total expense ratio remains within the allowed limit.

9.3 The Management Company is charging 0.1 % per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services.

9.4 As per amended NBFC Regulations dated 25 November 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the management company has charged Rs. 0.481 (2020: Rs.0.348) million as shariah advisory fee.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2021			2020		
		AIAIF	**AIAIP-I**	**Total**	AIAIF	AIAIP-I	Total
		------------------------------------- (Rupees in '000) -------------------------------------					
Trustee remuneration	*10.1*	**25**	**152**	**177**	30	74	104
Sindh Sales Tax on Trustee remuneration	*10.2*	**3**	**20**	**23**	4	10	14
		28	**172**	**200**	34	84	118

10.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the average daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from 01 July 2019 where by the revised tariff is 0.075% per annum of average daily net assets.

10.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2016.

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the SRO 685(1)/2019 the Fund is required to pay annual fee to Securities and Exchange Commission of Pakistan an amount equal to 0.02% of average daily net assets

12 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	2020			2020		
		AIAIF	**AIAIP-I**	**Total**	AIAIF	AIAIP-I	Total
		------------------------------------- (Rupees in '000) -------------------------------------					
Provision for indirect duties and taxes	*12.1*	**9,511**	**-**	**9,511**	9,511	-	9,511
Provision for Sindh Workers' Welfare Fund	*12.2*	**3,698**	**3,458**	**7,156**	3,296	306	3,602
Withholding tax and zakat deducted at source		**95**	**7**	**102**	2,399	7	2,406
Capital gains tax payable		**230**	**7**	**237**	84	1	85
Auditors' remuneration payable		**328**	**-**	**328**	169	-	169
Brokerage payable		**36**	**223**	**259**	31	189	220
Charity payable		**3**	**-**	**3**	-	-	-
Sales load payable		**220**	**-**	**220**	155	-	155
Other payables		**3,193**	**15**	**3,208**	10,959	14	10,973
		17,314	**3,710**	**21,024**	26,604	517	27,121

12.1 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied with effect from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the 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 Honourable 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 up to 30 June 2016.

On 30 June 2016, the Honourable Sindh High Court had passed a judgement that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 9.511 million until the matter is resolved. Had the provision not been made, the net assets value per unit of the Fund as at 30 June 2021 would have been higher by Rs. 2.5478 per unit (2020: Rs. [illegible] per unit).

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn. Therefore, since 30 June 2019, provision for FED has not been made.

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

In these financial statements the Fund has recognised provision for SWWF for AIAIF and AIAIP-I amounting to Rs. 3.698 million and Rs. 3.458 million respectively for the period from May 21, 2015 till June 30, 2021 . Had the provision not being made, the net asset value per unit as at June 30, 2021 of AIAIF and AIAIP-I would have been higher by Rs. 0.9907 per unit (2020: Rs. 0.7847 per unit) and Rs. 0.1455 per unit (2020: 0.0210 per unit) respectively.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

13 PROFIT ON BANK DEPOSITS AND TERM DEPOSIT MUSHARIKA CALCULATED USING THE EFFECTIVE YIELD METHOD

	2021 AIAIF	**2021 AIAIP-I**	**Total**	2020 AIAIF	For the period from 16 April 2020 to 30 June 2020 AIAIP-I	Total
	(Rupees in '000)					
Profits on:						
- Bank balances	**20,555**	**27,282**	**47,837**	37,456	2,704	40,160
- Term deposit musharika	**-**	**-**	**-**	209	-	209
	20,555	**27,282**	**47,837**	37,665	2,704	40,369

14 PROFIT / RETURN ON INVESTMENT CALCULATED USING THE EFFECTIVE YIELD METHOD

- GoP ijarah sukuks	**3,710**	**50,909**	**54,619**	2,060	1,557	3,617
- Sukuk certificates	**5,407**	**83,777**	**89,184**	6,131	11,975	18,106
	9,117	**134,686**	**143,803**	8,191	13,532	21,723

15 AUDITORS' REMUNERATION

Annual audit fee	**235**	**-**	**235**	132	-	132
Half yearly review fee	**129**	**-**	**129**	72	-	72
Review of CCG	**48**	**-**	**48**	27	-	27
Out of pocket expenses	**70**	**-**	**70**	31	-	31
Sindh sales tax	**39**		**39**	21		21
	521	**-**	**521**	283	-	283

16 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund has distributed more than ninety percent of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in the financial statements for the year ended 30 June 2021.

17 TOTAL EXPENSE RATIO (TER)

The Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 2% to 2.5% for Income, aggressive income, Capital protected, Index and Commodity Schemes (cash settled). The Annualised Total Expense Ratio for the year ended 30 June 2021 are as follows:

	2021		2020	
	AIAIF	**AIAIP-I**	AIAIF	AIAIP-I
Total expense ratio	**2.48%**	**0.45%**	2.44%	0.10%
Government levy, SWWF and SECP fee	**0.32%**	**0.20%**	0.37%	0.05%

18 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	2021			2020		
	Receivable against sale of units	**Payable against redemption of units**	**Total**	Receivable against sale of units	Payable against redemption of units	Total
AIAIF	**---------------------- (Rupees in '000) ---------------------**			---------------------- (Rupees in '000) ---------------------		
Opening balance as at 01 July	**1,962**	**-**	**1,962**	5,955	-	5,955
Receivable against issuance of units	**902,192**	**-**	**902,192**	644,373	-	644,373
Payable against redemption of units	**-**	**957,530**	**957,530**	-	688,653	688,653
	902,192	**957,530**	**1,859,722**	644,373	688,653	1,333,026
Amount received on issuance of units	**(904,119)**	**-**	**(904,119)**	(648,366)	-	(648,366)
Amount paid on redemption of units	**-**	**(957,530)**	**(957,530)**	-	(688,653)	(688,653)
	(904,119)	**(957,530)**	**(1,861,649)**	(648,366)	(688,653)	(1,337,019)
Closing balance as at 30 June	**35**	**-**	**35**	1,962	-	1,962
AIAIP-I						
Opening balance as at 01 July 2020	**-**	**-**	**-**	-	-	-
Receivable against issuance of units	**3,595,592**	**-**	**3,595,592**	4,503,793	-	4,503,793
Payable against redemption of units	**-**	**2,644,670**	**2,644,670**	-	3,062,102	3,062,102
	3,595,592	**2,644,670**	**6,240,262**	4,503,793	3,062,102	7,565,895
Amount received on issuance of units	**(3,595,592)**	**-**	**(3,595,592)**	(4,503,793)	-	(4,503,793)
Amount paid on redemption of units	**-**	**(2,644,670)**	**(2,644,670)**	-	(3,062,102)	(3,062,102)
	(3,595,592)	**(2,644,670)**	**(6,240,262)**	(4,503,793)	(3,062,102)	(7,565,895)
Closing balance as at 30 June 2021	**-**	**-**	**-**	-	-	-

19 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

All other transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

19.1 Transactions during the year

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---- (Rupees in '000) ----					
AIAIF			**2021**			
Units issued	**-**	**-**	**-**	**-**	**9,458**	**-**
Units redeemed	**-**	**-**	**-**	**-**	**13,301**	**-**
Profit on saving accounts	**-**	**2,033**	**-**	**-**	**-**	**-**
Bank charges	**-**	**6**	**-**	**-**	**-**	**-**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**
Settlement Charges	**-**	**-**	**111**	**-**	**-**	**-**
Remuneration	**6,473**	**-**	**324**	**-**	**-**	**-**
Sales tax on remuneration	**842**	**-**	**42**	**-**	**-**	**-**
Allocation of expenses relating to the Fund	**432**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee	**481**	**-**	**-**	**-**	**-**	**-**
			2020			
Units issued	-	-	-	-	243	-
Units redeemed	-	-	-	-	5,771	-
Profit on saving accounts	-	7,068	-	-	-	-
Bank charges	-	22	-	-	-	-
Dividend paid	-	-	-	-	286	-
Settlement Charges	-	-	8	-	-	-
Remuneration	5,962	-	298	-	-	-
Sales tax on remuneration	775	-	39	-	-	-
Allocation of expenses relating to the Fund	397	-	-	-	-	-
Shariah advisory fee	348	-	-	-	-	-

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---- (Rupees in '000) ----					
AIAIP-I	**2021**					
Units issued	**-**	**-**	**-**	**-**	**19,616**	**3,190,598**
Units redeemed	**-**	**-**	**-**	**-**	**19,787**	**2,438,165**
Profit on saving accounts	**-**	**-**	**-**	**-**	**-**	**-**
Bank charges	**-**	**-**	**-**	**-**	**-**	**-**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**2,433**
Settlement Charges	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration	**3,156**	**-**	**1,580**	**-**	**-**	**-**
Sales tax on remuneration	**410**	**-**	**205**	**-**	**-**	**-**
Allocation of expenses relating to the Fund	**-**	**-**	**-**	**-**	**-**	**-**
Shariah advisory fee	**-**	**-**	**-**	**-**	**-**	**-**
	For the period from 16 April 2020 to 30 June 2020					
Units issued	-	-	-	-	-	4,495,417
Units redeemed	-	-	-	-	-	3,054,781
Profit on saving accounts	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Settlement Charges	-	-	-	-	-	-
Remuneration	225	-	100	-	-	-
Sales tax on remuneration	29	-	28	-	-	-
Allocation of expenses relating to the Fund	-	-	-	-	-	-
Shariah advisory fee	-	-	-	-	-	-

19.2 Balance outstanding as at year end

AIAIF	**2021**					
Units held (in units '000)	**-**	**-**	**-**	**-**	**-**	**-**
Units held (in rupees '000)	**-**	**-**	**-**	**-**	**-**	**-**
Bank balances*	**-**	**25,022**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**100**	**-**	**-**	**-**
Remuneration payable **	**537**	**-**	**28**	**-**	**-**	**-**
Sales load payable	**187**	**219**	**-**	**-**	**-**	**-**
Conversion charges payable	**116**	**-**	**-**	**-**	**-**	**-**
Shariah fee	**142**	**-**	**-**	**-**	**-**	**-**
Others payable	**60**	**-**	**-**	**-**	**-**	**-**
Payable against allocated expenses	**206**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**85**	**-**	**-**	**-**	**-**

* These carry profit rate at the rate of 6.60% per annum.
** These balances are inclusive of Sindh Sales Tax payable.

	Management Company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	---------- (Rupees in '000) ----------					
AIAIF	2020					
Units held (in units '000)	-	-	-	-	37	-
Units held (in rupees '000)	-	-	-	-	3,686	-
Bank balances*	-	7,568	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable **	676	-	34	-	-	-
Sales load payable	420	154	-	-	-	-
Conversion charges payable	111	-	-	-	-	-
Shariah fee	348	-	-	-	-	-
Others payable	60	-	-	-	-	-
Payable against allocated expenses	81	-	-	-	-	-
Profit receivable	-	466	-	-	-	-

* These carry profit rate at the rate of 7.00% to 12.75% per annum.
** These balances are inclusive of Sindh Sales Tax payable.

AIAIP-I	**2021**					
Units held (in units '000)	**-**	**-**	**-**	**-**	**-**	**21,572**
Units held (in rupees '000)	**-**	**-**	**-**	**-**	**-**	**2,338,772**
Bank balances	**-**	**-**	**-**	**-**	**-**	**-**
Deposits	**-**	**-**	**-**	**-**	**-**	**-**
Remuneration payable *	**349**	**-**	**172**	**-**	**-**	**-**
Sales load payable	**-**	**-**	**-**	**-**	**-**	**-**
Conversion charges payable	**-**	**-**	**-**	**-**	**-**	**-**
Shariah fee	**-**	**-**	**-**	**-**	**-**	**-**
Others payable	**21**	**-**	**-**	**-**	**-**	**-**
Payable against allocated expenses	**-**	**-**	**-**	**-**	**-**	**-**
Profit receivable	**-**	**-**	**-**	**-**	**-**	**-**

* These balances are inclusive of Sindh Sales Tax payable.

AIAIP-I	2020					
Units held (in units '000)	-	-	-	-	-	14,252
Units held (in rupees '000)	-	-	-	-	-	1,429,348
Bank balances	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Remuneration payable *	151	-	84	-	-	-
Sales load payable	-	-	-	-	-	-
Conversion charges payable	-	-	-	-	-	-
Shariah fee	-	-	-	-	-	-
Others payable	10	-	-	-	-	-
Payable against allocated expenses	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-

* These balances are inclusive of Sindh Sales Tax payable.

20 CONTINGENCIES AND COMMITMENTS

Other than already disclosed in the financial statements, there are no contingencies and commitments outstanding as at 30 June 2021.

21 NUMBER OF UNITS IN ISSUE

	Note	2021		2020	
		AIAIF	**AIAIP-I**	AIAIF	AIAIP-I
		(Number of units)			
Total units in issue at the beginning of the year		**4,203,225**	**14,568,656**	4,555,712	-
Units issued during the year	*21.1*	**8,855,173**	**33,727,656**	6,184,929	44,531,087
Units redeemed during the year		**(9,325,310)**	**(24,522,289)**	(6,537,416)	(29,962,431)
Total units in issue at the end of the year		**3,733,088**	**23,774,023**	4,203,225	14,568,656

21.1 This includes 1,683,738 units and 23,726,828 units issued in lieu of refund of capital for AIAIF and AIAIP-I respectively.

21.2 The Management Company declared final distribution for AIAIF amounting to Rs. 4.6604 per unit and for AIAIP-I amounting to Rs. 0.1129 on 18 June 2021 and 30 June 2021 respectively . The aggregate cash distribution of AIAIF and AIAIP amounted to Rs.11.40 million and 0.022 was in addition to refund of capital as stated in note 23.1.

22 FINANCIAL INSTRUMENTS BY CATEGORY

	2021				2020			
AIAIF	**At amortised cost**	**At fair value through other comprehensive income**	**At fair value through profit or loss**	**Total**	At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	(Rupees in '000)				(Rupees in '000)			
Financial Assets								
Bank balances	**323,302**	**-**	**-**	**323,302**	340,950	-	-	340,950
Investments	**-**	**-**	**59,462**	**59,462**	-	-	94,874	94,874
Profit receivable	**3,404**	**-**	**-**	**3,404**	3,612	-	-	3,612
Deposits, prepayments and other receivables	**4,045**	**-**	**-**	**4,045**	7,876	-	-	7,876
	330,751	**-**	**59,462**	**390,213**	352,438	-	94,874	447,312

	2021		2020	
	At amortised cost	**Total**	At amortised cost	Total
	(Rupees in '000)		(Rupees in '000)	
Financial liabilities				
Payable to the Management company	**1,248**	**1,248**	1,696	-
Payable to Central Depository Company of Pakistan Limited - Trustee	**28**	**28**	34	34
Accrued expenses and other payable	**4,010**	**4,010**	13,713	34
	5,286	**5,286**	15,443	69

AIAIP-I	2021				2020			
	At amortised cost	**At fair value through other comprehensive income**	**At fair value through profit or loss**	**Total**	At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	(Rupees in '000)				(Rupees in '000)			
Financial Assets								
Bank balances	**766,909**	**-**	**-**	**766,909**	162,040	-	-	162,040
Investments	**-**	**1,755,870**	**-**	**1,755,870**	-	1,249,402	-	1,249,402
Profit receivable	**55,360**	**-**	**-**	**55,360**	31,483	-	-	31,483
Deposits, prepayments and other receivables	**3,017**	**-**	**-**	**3,017**	19,000	-	-	19,000
	825,286	**1,755,870**	**-**	**2,581,156**	212,523	1,249,402	-	1,461,925

	At amortised cost	**Total**	At amortised cost	Total
	(Rupees in '000)		(Rupees in '000)	
Financial liabilities				
Payable to the Management company	**370**	**370**	161	161
Payable to Central Depository Company of Pakistan Limited - Trustee	**172**	**172**	84	84
Accrued expenses and other payable	**245**	**245**	210	210
	787	**787**	455	455

23 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices 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.

The Fund’s accounting policy on fair value measurements of investments is discussed in note 3.2 to these financial statements.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

On-balance sheet financial instruments

30 June 2021	Note	AIAIF Carrying amount: At fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Fair value: Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------								
Financial assets measured at fair value										
Investment	23.1	**59,462**	**-**	**-**	**-**	**59,462**	**-**	**59,462**	**-**	**59,462**
Financial assets not measured at fair value	23.2									
Bank Balances		**-**	**-**	**-**	**323,302**	**323,302**				
Profit receivable		**-**	**-**	**-**	**3,404**	**3,404**				
Deposits, prepayments and other receivables		**-**	**-**	**-**	**4,045**	**4,045**				
		-	**-**	**-**	**330,751**	**330,751**				
Financial liabilities not measured at fair value	23.2									
Payable to the Management Company		**-**	**-**	**-**	**1,248**	**1,248**				
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**-**	**28**	**28**				
Accrued expenses and other payables		**-**	**-**	**-**	**4,010**	**4,010**				
		-	**-**	**-**	**5,286**	**5,286**				

30 June 2020	Note	AIAIF Carrying amount: At fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Fair value: Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------								
Financial assets measured at fair value										
Investment	23.1	94,874	-	-	-	94,874	-	94,874	-	94,874
Financial assets not measured at fair value	23.2									
Bank Balances		-	-	-	340,950	340,950				
Profit receivable		-	-	-	3,612	3,612				
Deposits, prepayments and other receivables		-	-	-	7,876	7,876				
		-	-	-	352,438	352,438				
Financial liabilities not measured at fair value	23.2									
Payable to the Management Company		-	-	-	1,696	1,696				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	34	34				
Accrued expenses and other payables		-	-	-	13,713	13,713				
		-	-	-	15,443	15,443				

AIAIP-I

30 June 2021	*Note*	**Carrying amount**					**Fair value**			
		At fair value through profit or loss	**Designated as at fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)								
Financial assets measured at fair value										
Investment	*23.1*	**-**	**-**	**1,755,870**	**-**	**1,755,870**	**-**	**1,755,870**	**-**	**1,755,870**
Financial assets not measured at fair value	*23.2*									
Bank Balances		**-**	**-**	**-**	**766,909**	**766,909**				
Profit receivable		**-**	**-**	**-**	**55,360**	**55,360**				
Deposits, prepayments and other receivables		**-**	**-**	**-**	**3,017**	**3,017**				
		-	**-**	**-**	**825,286**	**825,286**				
Financial liabilities not measured at fair value	*23.2*									
Payable to the Management Company		**-**	**-**	**-**	**370**	**370**				
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**-**	**172**	**172**				
Accrued expenses and other payables		**-**	**-**	**-**	**245**	**245**				
		-	**-**	**-**	**787**	**787**				

AIAIP-I

30 June 2020	*Note*	Carrying amount					Fair value			
		At fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets measured at fair value										
Investment	*23.1*	-	-	1,249,402	-	1,249,402	-	1,249,402	-	1,249,402
Financial assets not measured at fair value	*23.2*									
Bank Balances		-	-	-	162,040	162,040				
Profit receivable		-	-	-	31,483	31,483				
Deposits, prepayments and other receivables		-	-	-	19,000	19,000				
		-	-	-	212,523	212,523				
Financial liabilities not measured at fair value	*23.2*									
Payable to the Management Company		-	-	-	161	161				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	84	84				
Accrued expenses and other payables		-	-	-	210	210				
		-	-	-	455	455				

23.1 Valuation techniques used in determination of fair values within level 2:

Investments in GOP Ijara Sukuk are valued on the basis of the PKISRVs announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Comission of Pakistan.

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

23.3 Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

24 FINANCIAL RISK MANAGEMENT

The Fund’s objective in managing risks is the creation and protection of Unit holders’ value. Risk is inherent in the Fund’s activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to credit risk, liquidity risk and market risk arising from the financial instruments it holds.

24.1 Credit Risk

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. The Fund’s policy is to enter into 'financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements.

Management of credit risk

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 NBFC rules and regulations and guidelines given by SECP from time to time.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in instruments and bank deposits that have a minimum "AA-" from a credit rating agency duly approved by the SECP.
- Investment transactions are carried out with large number of brokers, whose credit rating is taken into account so as to minimize the risk of default and transactions are settled or paid for only upon deliveries.
- The risk of counter party exposure due to failed trade causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.
- Cash is held only with reputable banks (including related party).

Risk attributable to investment in government securities is limited as these are guaranteed by the Federal Government.

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

	Rating Agency	Rating	2021 AIAIF	2021 AIAIP-I	2021 Total	2020 AIAIF	2020 AIAIP-I	2020 Total
Bank balances by rating category			--------(Rupees in '000)---------					
United Bank Limited	VIS	AAA	25,022	-	25,022	7,568	-	7,568
Habib Bank Limited	VIS	AAA	203,319	-	203,319	14	-	14
MCB Bank Limited	PACRA	AAA	2,460	-	2,460	5,293	-	5,293
Allied Bank Limited	PACRA	AAA	8	-	8	8	-	8
National Bank of Pakistan	PACRA	AAA	112	-	112	27	-	27
Bank Alfalah Limited	PACRA	AA+	4,315	-	4,315	16,194	-	16,194
Meezan Bank Limited	VIS	AAA	13	-	13	13	-	13
Habib Metropolitan Bank Limited	PACRA	AA+	2,566	-	2,566	23	-	23
Faysal Bank Limited	VIS	AA	15	-	15	15	-	15
Dubai Islamic Bank Pakistan Limited	VIS	AA	3,728	40,205	43,933	551	162,040	162,591
Soneri Bank Limited	PACRA	AA-	1,277	726,696	727,973	311,191	-	311,191
Bankislami Pakistan Limited	PACRA	A+	33	-	33	30	-	30
AlBaraka Bank (Pakistan) Limited	PACRA	A	11	-	11	11	-	11
Bank of Khyber	VIS	A+	80,413	8	80,421			
MCB Islamic Bank Limited	PACRA	A	10	-	10	12	-	12
			323,302	766,909	1,090,211	340,950	162,040	502,990
Sukuk certificates by rating category								
AA+			30,465	325,395	355,860	-	168,685	168,685
AA			28,997	316,430	345,427	46,374	313,693	360,067
AA-			-	289,887	289,887	-	209,352	209,352
A+			-	28,318	28,318	-	56,322	56,322
A			-	-	-	-	-	-
			59,462	960,030	1,019,492	46,374	748,052	794,426
GOP Ijara								
Government Guaranteed / AAA			-	795,840	795,840	48,500	501,350	549,850
			-	795,840	795,840	48,500	501,350	549,850
Profit receivable			3,404	55,360	58,764	3,612	31,483	35,095
Deposits, prepayments and other receivables			4,045	3,017	7,063	7,876	19,000	26,876

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. For Debt instruments settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the Fund minimize the credit risk. In accordance with the risk management policy of the Fund, the Investment Committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The maximum exposure to credit risk before any credit enhancement as at 30 June 2021 is the carrying amount of the financial assets.

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

24.2 Liquidity risk

'Liquidity risk' is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder's redemptions at any time. The Fund manages the liquidity risk by maintaining maturities of financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets. The Fund's investments are considered to be readily realisable as they are all invested in government securities, sukuks and saving accounts. 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.

In accordance with the risk management policy of the Fund, the Fund manager monitors the liquidity position on a daily basis, which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

In accordance with regulation 58(1)(k) of the NBFC Regulations, 2008, the Fund has the ability to borrow funds for meeting the redemption requests, with the approval of the Trustee, for a period not exceeding three months to the extent of fifteen percent of the net assets. However, no such borrowing has been obtained during the year.

Further, the Fund is also allowed in accordance with regulation 57 (10) of the NBFC Regulations, 2008, to defer redemption requests to the next dealing day, had such requests exceed ten percent of the total number of units in issue.

In addition to unitholders' fund, the analysis below summarizes the Fund's financial liabilities into relevant maturity grouping as at 30 June 2021:

AIAIF	30 June 2021					30 June 2020				
	Maturity Upto			More than one year	Total	Maturity Upto			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
Financial Liabilities	(Rupees in '000)					(Rupees in '000)				
Payable to Management Company	1,248	-	-	-	1,248	1,696	-	-	-	1,696
Payable to Central Depository Company of Pakistan Limited - Trustee	28	-	-	-	28	34	-	-	-	34
Accrued expenses and other payables	4,010	-	-	-	4,010	13,713	-	-	-	13,713
	5,286	-	-	-	5,286	15,443	-	-	-	15,443
Unit holders' fund	374,840	-	-	-	374,840	421,503	-	-	-	421,503

AIAIP-I	30 June 2021					30 June 2020				
	Maturity Upto			More than one year	Total	Maturity Upto			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
Financial Liabilities	(Rupees in '000)					(Rupees in '000)				
Payable to Management Company	370	-	-	-	370	161	-	-	-	161
Payable to Central Depository Company of Pakistan Limited - Trustee	172	-	-	-	172	84	-	-	-	84
Accrued expenses and other payables	245	-	-	-	245	210	-	-	-	210
	787	-	-	-	787	455	-	-	-	455
Unit holders' fund	2,577,509	-	-	-	2,577,509	1,461,133	-	-	-	1,461,133

The above mentioned financial liabilities do not carry any mark-up.

24.3 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 variables such as interest rates, foreign exchange rates and debt security prices.

The UBL Fund Managers manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan. The maximum risk resulting from financial instruments equals their fair values.

i) **Profit rate risk**

Profit rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the market profit rates. The Fund's profit rate risk is monitored on a quarterly basis by the board of directors.

As at 30 June 2021, the balances that may be exposed to profit rate risk are as follows:

	2021			2020		
	AIAIF	**AIAIP-I**	**Total**	AIAIF	AIAIP-I	Total
	(Rupees in '000)					
Variable rate instruments						
Bank balances	**311,158**	**766,909**	**1,078,067**	322,374	162,040	484,414
Investments - At fair value through profit or loss	**59,462**	**-**	**59,462**	46,374	-	46,374
Investments - At fair value through other comprehensive income	**-**	**960,030**	**960,030**	-	748,052	748,052
	370,620	**1,726,939**	**2,097,559**	368,748	910,092	1,278,840
Fixed rate instrument						
Investments - At fair value through profit or loss	**-**	**-**	**-**	-	-	-
GOP Ijara	**-**	**795,840**	**795,840**	48,500	501,350	549,850
	-	**795,840**	**795,840**	48,500	501,350	549,850

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in profit rates at the year end would have increased / (decreased) the net assets and net income by Rs. 20.976 million (2020: Rs.12.788 million), assuming all other variables held constant.

Fair Value sensitivity analysis for fixed rate instruments

A change in 100 basis points in profit rates at year end would have increased / (decreased) the net assets and net income by Rs. 9.5 million (2020: Rs. 1.366 million). The analysis assumes all other variables remaining constant. Investment in term deposit musharika would not effect the income statement as held till maturity.

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 settlement date.

30 June 2021	Profit rate (%)	AIAIF Maturity Up to Three months	Six months	One year	More than one year	Not exposed to profit rate risk	Total
On-balance sheet financial instruments		(Rupees in '000)					
Financial assets							
Bank balances	2.90 to 7.25	311,158	-	-	-	12,144	323,302
Investments classified as:							
'At fair value through Profit or Loss'							
- Sukuk Certificates	KIBOR 3M-6M+ 0.5 -1.7	-	-	-	59,462	-	59,462
- GOP Ijara		-	-	-	-	-	-
Profit receivable		-	-	-	-	3,404	3,404
Deposits, prepayments and other receivables		-	-	-	-	4,045	4,045
Total financial assets		311,158	-	-	59,462	19,593	390,213
Financial liabilities							
Payable to Management Company		-	-	-	-	1,248	1,248
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	28	28
Accrued expenses and other payables		-	-	-	-	4,010	4,010
Total financial liabilities		-	-	-	-	5,286	5,286
On-balance sheet gap		311,158	-	-	59,462	14,307	384,927
Off-balance sheet financial instruments		-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-	-

30 June 2020

On-balance sheet financial instruments	Profit rate (%)	AIAIF Maturity Up to Three months	Six months	One year	More than one year	Not exposed to profit rate risk	Total
		----- (Rupees in '000) -----					
Financial assets							
Bank balances	6.50 to 8.25	322,374	-	-	-	18,576	340,950
Term deposit musharika							
'At fair value through Profit or Loss'							
- Sukuk Certificates	KIBOR 3M-6M+ 0.5 -1.9	-	-	-	46,374	-	46,374
- GOP Ijara	6.63	-	-	-	48,500		48,500
Profit receivable		-	-	-	-	3,612	3,612
Deposits, prepayments and other receivables		-	-	-	-	7,876	7,876
Total financial assets		322,374	-	-	94,874	30,064	447,312
Financial liabilities							
Payable to Management Company		-	-	-	-	1,696	1,696
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	34	34
Accrued expenses and other payables		-	-	-	-	13,713	13,713
Total financial liabilities		-	-	-	-	15,443	15,443
On-balance sheet gap		322,374	-	-	94,874	14,621	431,869
Off-balance sheet financial instruments		-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-	-

30 June 2021	Profit rate (%)	AIAIP-I					
		Maturity Up to			More than one year	Not exposed to profit rate risk	Total
		Three months	Six months	One year			
On-balance sheet financial instruments		------------------------- (Rupees in '000) -------------------------					
Financial assets							
Bank balances	2.90 to 7.25	766,909	-	-	-	-	766,909
Term deposit musharika	Nill	-	-	-	-	-	-
Investments classified as:							
'At fair value through Other Comprehensive Income'							
- Sukuk Certificates	KIBOR 3M-6M+ 0.5 -1.9	-	-	-	960,030	-	960,030
- GOP Ijara	8.37	-	-	-	795,840		795,840
Profit receivable		-	-	-	-	55,360	55,360
Deposits, prepayments and other receivables		-	-	-	-	3,017	3,017
Total financial assets		766,909	-	-	1,755,870	58,377	2,581,156
Financial liabilities							
Payable to Management Company		-	-	-	-	370	370
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	172	172
Accrued expenses and other payables		-	-	-	-	245	245
Total financial liabilities		-	-	-	-	787	787
On-balance sheet gap		766,909	-	-	1,755,870	57,590	2,580,369
Off-balance sheet financial instruments		-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-	-

30 June 2020	AIAIP-I						
	Maturity Up to				More than one year	Not exposed to profit rate risk	Total
	Profit rate (%)	Three months	Six months	One year			
On-balance sheet financial instruments	-- (Rupees in '000) --						
Financial assets							
Bank balances	7.50	162,040	-	-	-	-	162,040
Term deposit musharika	Nill	-	-	-	-	-	-
Investments classified as:							
'At fair value through Other Comprehensive Income'							
- Sukuk Certificates	KIBOR 3M-6M+ 0.5 -1.9	-	-	-	748,052	-	748,052
- GOP Ijara	7.65	-	-	-	501,350		501,350
Profit receivable		-	-	-	-	31,483	31,483
Deposits, prepayments and other receivables		-	-	-	-	19,000	19,000
Total financial assets		162,040	-	-	1,249,402	50,483	1,461,925
Financial liabilities							
Payable to Management Company		-	-	-	-	161	161
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	84	84
Accrued expenses and other payables		-	-	-	-	210	210
Total financial liabilities		-	-	-	-	455	455
On-balance sheet gap		162,040	-	-	1,249,402	50,028	1,461,470
Off-balance sheet financial instruments		-	-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-	-

ii) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

iii) Price risk

Price risk is the risk of volatility in prices of financial instruments resulting from their dependence on market sentiments, speculative activities, supply and demand for financial instruments and liquidity in the market. The value of investments may fluctuate due to change in business cycles affecting the business of the Fund in which the investment is made, change in business circumstances of the Fund, industry environment and / or the economy in general. The Fund is not exposed to the risk as its constitutive documents prohibit it from investing in equity securities.

24.4 Unit holders' fund risk management (Capital risk management)

The Fund's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations 2008, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund size depends on the issuance and redemption of units.

In order to maintain or adjust the unit holders' Fund structure, the Fund’s policy is to perform the following:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and

- The Fund Manager / Investment Committee members and Chief Executive of the Management Company critically track the movement of Assets under Management’. The Board of Directors is updated about the Fund yield and movement of NAV and total Fund size at the end of each quarter.

24.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risk arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;

- requirements for the reconciliation and monitoring of transactions;

- compliance with regulatory and other legal requirements;

- documentation of controls and procedures;

- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;

- ethical and business standards; and

- risk mitigation, including insurance where this is effective.

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

	Commission 2021 %	
Name of Broker	**AIAIF**	**AIAIP-I**
Optimus Markets (Private) Limited		
Next Capital Limited	**20.08%**	**14.75%**
Invest One Markets Limited	**6.18%**	**0.00%**
Arif Habib Limited	**0.00%**	**1.53%**
Paramount Capital (Private) Limited	**20.59%**	**51.05%**
Vector Capital (Private) Limited	**12.66%**	**10.21%**
Icon Securities Capital (Private) Limited	**4.12%**	**0.00%**
Continental Exchange (Private) Limited	**0.33%**	**0.00%**
BIPL Securities Limted (Formerly KASB Securities)	**36.04%**	**0.00%**
JS Global Capital Limited	**0.00%**	**22.46%**
	100.00%	**100.00%**

	Commission 2020 %	
Name of Broker	AIAIF	AIAIP-I
Optimus Markets (Private) Limited	57.90%	0.00%
Next Capital Limited	29.50%	69.75%
Invest One Markets Limited	12.60%	0.00%
Summit Capital (Private) Limited	0.00%	30.25%
	100.00%	100.00%

26 INVESTMENT COMMITTEE

Details of the members of investment committee of the Fund are as follows:

S.No.	Name	Designation	Experience in years	Qualification
1	Mr. Yasir Qadri	Chief Executive Officer	25	MBA
2	Mr. Syed Suleman Akhtar	Chief Investment Officer	20	CFA, MBA
3	Mr. Muhammad Imran	Head of Investment advisory	21	MBA
4	Mr. Irfan Nepal	Chief Dealer & Fund Manager	27	MBA
5	Mr. Hadi Hassan Muki	Head of Compliance	21	BCOM
6	Mr. Syed Shabbir Sardar Zaidi	Head of Equity – Islamic Funds	12	MAS, CFA
7	Mr. Syed Sheeraz Ali*	Fund Manager & Senior Analyst	11	MBA
8	Mr. Mubashir Anis	Head of Equity – Conventional Funds & Advisor to Equity Sales	9	BS, CFA
9	Mr. Muhammad Waseem	Head Research	7	BBA, CFA

* Syed Sheraz Ali is also Fund Manager of 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 Financial Planning Fund, UBL Retirement Saving Fund Al Ameen Islamic Cash Fund, Al Ameen Islamic Aggressive Income Fund and Al Ameen Islamic Special Savings Fund.

27 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	10 August 2020	24 September 2020	29 October 2020	7 December 2020	25 February 2021	28 April 2021
Name of Director	**Meetings attended**						
Mr. Arif Akmal Saifie	4	Yes	Yes	Yes	No	No	Yes
Mr. Azhar Hamid	6	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Imran Sarwar	6	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Yasir Qadri	6	Yes	Yes	Yes	Yes	Yes	Yes
Ms Huma Pasha *	5	N/A	Yes	Yes	Yes	Yes	Yes
Ms. Sadia Saeed	6	No	Yes	Yes	Yes	Yes	Yes
Syed Furrukh Zaeem	6	Yes	Yes	Yes	Yes	Yes	Yes
Name of Key Executives							
Mr. Bilal Javaid	6	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Umair Ahmed	6	Yes	Yes	Yes	Yes	Yes	Yes

* Ms. Huma Pasha appointed as Director with effect from 04 September 2020

28 PATTERN OF UNIT HOLDERS

AIAIF

Category	2021 Number of Unit holders	2021 Number of Units held	2021 Percentage	2020 Number of Unit holders	2020 Number of Units held	2020 Percentage
Individuals	**1,874**	**3,182,850**	**85.26%**	1,865	3,332,241	79.28%
Associated companies and directors	**-**	**-**	**0.00%**	1	36,754	0.87%
Insurance companies	**1**	**1**	**0.00%**	2	320,584	7.63%
Retirement Funds	**8**	**535,200**	**14.34%**	8	503,758	11.99%
Public Limited Companies	**3**	**5,205**	**0.14%**	2	89	0.00%
Others	**5**	**9,832**	**0.26%**	8	9,799	0.23%
	1,891	**3,733,088**	**100.00%**	1,886	4,203,225	100.00%

AIAIP-I

Category	2021 Number of Unit holders	2021 Number of Units held	2021 Percentage	2020 Number of Unit holders	2020 Number of Units held	2020 Percentage
Individuals	**8**	**491,521**	**2.07%**	3	96,852	0.66%
Insurance companies	**2**	**21,572,018**	**90.74%**	2	14,251,718	97.82%
Retirement Funds	**6**	**1,612,190**	**6.78%**	-	-	0.00%
Others	**2**	**98,294**	**0.41%**	1	220,086	1.52%
	18	**23,774,023**	**100.00%**	6	14,568,656	100.00%

29 CREDIT RATING

The Management Company has been rated as AM1 as on 31 December 2020 (June 2020: AM1) by VIS. The Fund has been rated as A+(f) on 1 July 2021 (June 2020: BBB+(f)) by VIS.

30 GENERAL

30.1 Date of authorisation for issue

This financial statement was authorised for issue by the board of directors of the Management Company on . 16-August-2021

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AICF

Al-Ameen Islamic Cash Fund

Al-Ameen Islamic Cash Plan-I

INVESTMENT OBJECTIVE

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

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	A.F. Ferguson & Co., Chartered Accountants
Bankers	United Bank Limited Muslim Commercial Bank Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited Meezan Bank Limited National Bank of Pakistan Bank Al Habib Limited Bank Alfalah Limited Dubai Islamic Bank
Management Co.Rating	AM1 (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'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	FYTD
AICF	6.34%	6.31%	6.29%	6.22%	6.33%	6.45%	6.36%	6.37%	6.50%	6.38%	6.37%	6.85%	6.40%
Benchmark	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.41%

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 FY21, the fund posted an annualized return of 6.4% against the benchmark return of 3.41% p.a. outperforming its benchmark by 299bps. Net assets of the fund were PKR 5,870mn 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-20	Jun-21
Cash	88%	73%
GoP Ijarah Sukuk	0%	0%
Others	2%	1%
Placements with banks	0%	12%
Leverage	0%	0%

Placements with DFIs	10%	14%

viii) Analysis of the Collective Investment Scheme's performance

FY'21 Return:	6.40%
Standard Deviation (12m trailing):	0.02%
Sharpe Ratio (12m trailing):	(45.39)

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-21	30-Jun-20	Change	30-Jun-21	30-Jun-20	Change
Rupees (000)		%	Rupees		%
5,870,006	8,196,209	28.38	100.6184	100.5060	0.11

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**

During FY21, market expectation of further rate cut faded away. The market remained keen on investing in short term treasury bills. The market participation was ~PKR 27.5 trillion in treasury bills auctions and the government accepted ~PKR 16 trillion. A clear preference was observed in 3 months tenor which constituted ~55% of the total participation followed by 6 months and 12 months with the participation of 37% and 8% respectively. However, significant interest was seen in the 6M T-Bills in the later part of the fiscal year as the government offered noteworthy term premium. During 2HFY21, the market participated PKR 8.3 trillion in 6M T-Bills as compared to PKR 1.7 trillion in 1HFY21. Moreover, the cutoff rates of T-bills on-average remained 25bps, 42bps and 52 bps higher during the 2HFY21 compared to 1HFY21 for the 3M, 6M and 12M T-Bills respectively.

A strong participation was witnessed in fixed rate PIBs. The market participation was ~PKR 2.4 trillion where the government proactively accepted ~PKR 1 trillion. The participation in fixed rate PIBs more than doubled during the 2HFY21 as compared to the 1HFY21 mainly on the back of the accommodative stance in monetary policy by SBP. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y, 5Y and 10 PIBs increased by 148 bps, 138 bps and 125 bps respectively during FY21. In contrast, participation in the floater rate PIBs remained on the lower side in 2HFY21 as compared to 1HFY21, participation was dropped to ~PKR 700 billion in 2HFY21 compared to ~PKR 2,300 billion in 1HFY21. Total acceptance was PKR 1,600 billion during FY21.

On Islamic front, the total participation was PKR 498 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 321 billion. In contrast, only PKR 77.6 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 53 billion. However, only one auction took place in 2HFY21. The government accepted PKR 67 billion in variable rental rate sukuk and PKR 8 billion in fixed rental rate sukuks.

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 ---------------***		
4-Jul-20	0	3,012.44	0.0359	100.5419	100.506
17-Jul-20	0	18,483.11	0.2423	100.7483	100.506
31-Jul-20	0	16,590.45	0.2159	100.7219	100.506
14-Aug-20	0	16,428.75	0.2365	100.7425	100.506
2-Sep-20	0	31,471.84	0.3182	100.8242	100.506
12-Sep-20	0	13,673.27	0.1669	100.6729	100.506
26-Sep-20	0	19,448.26	0.2376	100.7436	100.506
10-Oct-20	0	19,209.25	0.2324	100.7384	100.506
24-Oct-20	0	18,831.27	0.2309	100.7369	100.506
6-Nov-20	0	19,189.10	0.2357	100.7417	100.506
21-Nov-20	0	20,979.51	0.2392	100.7452	100.506
4-Dec-20	0	21,101.53	0.2362	100.7422	100.506
19-Dec-20	0	19,127.29	0.2373	100.7433	100.506
1-Jan-21	0	18,184.72	0.2283	100.7343	100.506
16-Jan-21	0	19,057.16	0.2576	100.7636	100.506

30-Jan-21	0	17,122.09	0.2361	100.7421	100.506
13-Feb-21	0	17,319.38	0.2368	100.7428	100.506
27-Feb-21	0	17,676.41	0.2396	100.7456	100.506
13-Mar-21	0	18,088.11	0.2397	100.7457	100.506
27-Mar-21	0	17,532.87	0.2439	100.7672	100.506
10-Apr-21	0	17,809.98	0.2475	100.7535	100.506
24-Apr-21	0	16,504.59	0.2318	100.7378	100.506
8-May-21	0	16,843.56	0.2414	100.7474	100.506
29-May-21	0	24,687.91	0.355	100.861	100.506
12-Jun-21	0	17,545.06	0.2451	100.7511	100.506
26-Jun-21	0	15,135.77	0.2605	100.7665	100.506

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
0.0001 - 9,999.9999	5,853
10,000.0000 - 49,999.9999	523
50,000.0000 - 99,999.9999	81
100,000.0000 - 499,999.9999	81
500,000.0000 & Above	12
Total	**6,550**

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

There were no unit splits during the period.

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

Investment are subject to market risk.

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

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

Fund Manager's Report – Al-Ameen Islamic Cash Plan-I (AICP-I)

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

Shariah Compliant Money Market / Open-end

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

The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder

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

The Collective Investment Scheme achieved its stated objective.

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

3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.

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

Monthly Yield*	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	FYTD
AICP-I	6.40%	6.34%	6.07%	6.00%	6.15%	6.10%	6.42%	6.50%	6.63%	6.42%	6.73%	7.07%	6.59%
Benchmark	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.41%

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

The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder. The fund was launched on May 29, 2020. During the FY'21, the fund posted an annualized return of 6.59% against the benchmark return of 3.41% p.a. Net assets of the fund were PKR 13,008mn 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-20	Jun-21
Cash	94%	70%
GoP Ijara Sukuks	0%	0%
Others	0%	1%
Placements with banks	0%	16%

Placements with DFIs	6%	14%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'21 Return:	6.59%
Standard Deviation (12m trailing):	0.03%
Sharpe Ratio (12m trailing):	(20.44)

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-21	30-Jun-20	Change	30-Jun-21	30-Jun-20	Change
Rupees (000)		%	Rupees		%
13,008,197	3,060,154	325.08	100.0000	100.0000	0.00

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

During FY21, market expectation of further rate cut faded away. The market remained keen on investing in short term treasury bills. The market participation was ~PKR 27.5 trillion in treasury bills auctions and the government accepted ~PKR 16 trillion. A clear preference was observed in 3 months tenor which constituted ~55% of the total participation followed by 6 months and 12 months with the participation of 37% and 8% respectively. However, significant interest was seen in the 6M T-Bills in the later part of the fiscal year as the government offered noteworthy term premium. During 2HFY21, the market participated PKR 8.3 trillion in 6M T-Bills as compared to PKR 1.7 trillion in 1HFY21. Moreover, the cutoff rates of T-bills on-average remained 25bps, 42bps and 52 bps higher during the 2HFY21 compared to 1HFY21 for the 3M, 6M and 12M T-Bills respectively.

A strong participation was witnessed in fixed rate PIBs. The market participation was ~PKR 2.4 trillion where the government proactively accepted ~PKR 1 trillion. The participation in fixed rate PIBs more than doubled during the 2HFY21 as compared to the 1HFY21 mainly on the back of the accommodative stance in monetary policy by SBP. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y, 5Y and 10 PIBs increased by 148 bps, 138 bps and 125 bps respectively during FY21. In contrast, participation in the floater rate PIBs remained on the lower side in 2HFY21 as compared to 1HFY21, participation was dropped to ~PKR 700 billion in 2HFY21 compared to ~PKR 2,300 billion in 1HFY21. Total acceptance was PKR 1,600 billion during FY21.

On Islamic front, the total participation was PKR 498 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 321 billion. In contrast, only PKR 77.6 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 53 billion. However, only one auction took place in 2HFY21. The government accepted PKR 67 billion in variable rental rate sukuk and PKR 8 billion in fixed rental rate sukuks.

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* ---------------**		
1-Jul-20	0	590.707	0.0193	100.0193	100
2-Jul-20	0	558.631	0.0193	100.0193	100
3-Jul-20	0	1,628.204	0.0532	100.0532	100
6-Jul-20	0	547.358	0.0179	100.0179	100
7-Jul-20	0	547.350	0.0179	100.0179	100
8-Jul-20	0	537.291	0.0179	100.0179	100
9-Jul-20	0	537.282	0.0179	100.0179	100
10-Jul-20	0	1,611.852	0.0537	100.0537	100
13-Jul-20	0	545.639	0.0179	100.0179	100
14-Jul-20	0	645.821	0.0177	100.0177	100
15-Jul-20	0	646.613	0.0177	100.0177	100
16-Jul-20	0	708.608	0.0175	100.0175	100
17-Jul-20	0	2,062.067	0.0561	100.0561	100
20-Jul-20	0	608.388	0.0165	100.0165	100
21-Jul-20	0	608.327	0.0165	100.0165	100

22-Jul-20	0	612.203	0.0166	100.0166	100
23-Jul-20	0	612.216	0.0166	100.0166	100
24-Jul-20	0	1,836.614	0.0499	100.0499	100
27-Jul-20	0	692.690	0.0166	100.0166	100
28-Jul-20	0	692.788	0.0166	100.0166	100
29-Jul-20	0	680.755	0.0166	100.0166	100
30-Jul-20	0	2,706.382	0.0658	100.0658	100
3-Aug-20	0	681.578	0.0166	100.0166	100
4-Aug-20	0	680.565	0.0166	100.0166	100
5-Aug-20	0	680.538	0.0166	100.0166	100
6-Aug-20	0	683.750	0.0166	100.0166	100
7-Aug-20	0	2,077.325	0.0504	100.0504	100
10-Aug-20	0	694.360	0.0169	100.0169	100
11-Aug-20	0	694.337	0.0169	100.0169	100
12-Aug-20	0	814.003	0.0167	100.0167	100
13-Aug-20	0	3,263.688	0.0792	100.0792	100
17-Aug-20	0	694.580	0.0168	100.0168	100
18-Aug-20	0	714.443	0.0173	100.0173	100
19-Aug-20	0	799.463	0.0173	100.0173	100
20-Aug-20	0	767.411	0.0173	100.0173	100
21-Aug-20	0	2,326.246	0.0520	100.0520	100
24-Aug-20	0	775.415	0.0173	100.0173	100
25-Aug-20	0	775.395	0.0173	100.0173	100
26-Aug-20	0	775.375	0.0173	100.0173	100

27-Aug-20	0	775.355	0.0173	100.0173	100
28-Aug-20	0	2,326.139	0.0519	100.0519	100
31-Aug-20	0	792.563	0.0164	100.0164	100
1-Sep-20	0	797.596	0.0165	100.0165	100
2-Sep-20	0	797.515	0.0165	100.0165	100
3-Sep-20	0	797.503	0.0165	100.0165	100
4-Sep-20	0	2,373.616	0.0529	100.0529	100
7-Sep-20	0	735.870	0.0164	100.0164	100
8-Sep-20	0	737.080	0.0164	100.0164	100
9-Sep-20	0	739.705	0.0164	100.0164	100
10-Sep-20	0	773.105	0.0164	100.0164	100
11-Sep-20	0	2,332.338	0.0494	100.0494	100
14-Sep-20	0	786.462	0.0164	100.0164	100
15-Sep-20	0	794.352	0.0165	100.0165	100
16-Sep-20	0	807.784	0.0166	100.0166	100
17-Sep-20	0	810.627	0.0166	100.0166	100
18-Sep-20	0	2,436.923	0.0498	100.0498	100
21-Sep-20	0	812.310	0.0166	100.0166	100
22-Sep-20	0	812.327	0.0166	100.0166	100
23-Sep-20	0	822.078	0.0164	100.0164	100
24-Sep-20	0	815.261	0.0164	100.0164	100
25-Sep-20	0	2,449.673	0.0493	100.0493	100
28-Sep-20	0	821.842	0.0164	100.0164	100
29-Sep-20	0	821.907	0.0164	100.0164	100

30-Sep-20	0	821.922	0.0164	100.0164	100
1-Oct-20	0	795.911	0.0159	100.0159	100
2-Oct-20	0	2,475.807	0.0495	100.0495	100
5-Oct-20	0	825.304	0.0165	100.0165	100
6-Oct-20	0	816.829	0.0165	100.0165	100
7-Oct-20	0	812.219	0.0165	100.0165	100
8-Oct-20	0	827.626	0.0168	100.0168	100
9-Oct-20	0	2,334.994	0.0470	100.0470	100
12-Oct-20	0	828.150	0.0166	100.0166	100
13-Oct-20	0	826.721	0.0166	100.0166	100
14-Oct-20	0	826.738	0.0166	100.0166	100
15-Oct-20	0	829.955	0.0166	100.0166	100
16-Oct-20	0	2,458.599	0.0497	100.0497	100
19-Oct-20	0	819.550	0.0166	100.0166	100
20-Oct-20	0	819.003	0.0166	100.0166	100
21-Oct-20	0	754.552	0.0152	100.0152	100
22-Oct-20	0	823.927	0.0166	100.0166	100
23-Oct-20	0	2,480.889	0.0499	100.0499	100
26-Oct-20	0	842.593	0.0171	100.0171	100
27-Oct-20	0	713.062	0.0148	100.0148	100
28-Oct-20	0	805.823	0.0167	100.0167	100
29-Oct-20	0	3,178.694	0.0670	100.0670	100
2-Nov-20	0	785.921	0.0166	100.0166	100
3-Nov-20	0	796.425	0.0168	100.0168	100

4-Nov-20	0	726.482	0.0153	100.0153	100
5-Nov-20	0	780.693	0.0165	100.0165	100
6-Nov-20	0	2,690.267	0.0567	100.0567	100
9-Nov-20	0	784.076	0.0165	100.0165	100
10-Nov-20	0	785.582	0.0165	100.0165	100
11-Nov-20	0	780.642	0.0165	100.0165	100
12-Nov-20	0	782.617	0.0166	100.0166	100
13-Nov-20	0	2,347.725	0.0495	100.0495	100
16-Nov-20	0	782.887	0.0165	100.0165	100
17-Nov-20	0	1,087.803	0.0164	100.0164	100
18-Nov-20	0	1,088.087	0.0164	100.0164	100
19-Nov-20	0	1,084.079	0.0164	100.0164	100
20-Nov-20	0	3,471.350	0.0524	100.0524	100
23-Nov-20	0	1,083.957	0.0165	100.0165	100
24-Nov-20	0	1,148.059	0.0165	100.0165	100
25-Nov-20	0	1,144.928	0.0165	100.0165	100
26-Nov-20	0	1,144.949	0.0165	100.0165	100
27-Nov-20	0	3,241.995	0.0494	100.0494	100
30-Nov-20	0	1,144.839	0.0164	100.0164	100
1-Dec-20	0	1,148.342	0.0165	100.0165	100
2-Dec-20	0	1,150.035	0.0165	100.0165	100
3-Dec-20	0	1,150.057	0.0165	100.0165	100
4-Dec-20	0	3,443.492	0.0495	100.0495	100
7-Dec-20	0	1,149.910	0.0165	100.0165	100

8-Dec-20	0	1,149.901	0.0165	100.0165	100
9-Dec-20	0	1,149.372	0.0165	100.0165	100
10-Dec-20	0	1,149.394	0.0165	100.0165	100
11-Dec-20	0	3,445.292	0.0494	100.0494	100
14-Dec-20	0	1,148.402	0.0165	100.0165	100
15-Dec-20	0	1,149.412	0.0165	100.0165	100
16-Dec-20	0	1,149.363	0.0165	100.0165	100
17-Dec-20	0	1,216.214	0.0165	100.0165	100
18-Dec-20	0	3,446.625	0.0494	100.0494	100
21-Dec-20	0	1,149.150	0.0165	100.0165	100
22-Dec-20	0	1,149.172	0.0165	100.0165	100
23-Dec-20	0	1,149.195	0.0165	100.0165	100
24-Dec-20	0	4,492.879	0.0685	100.0685	100
28-Dec-20	0	955.175	0.0170	100.0170	100
29-Dec-20	0	950.557	0.0170	100.0170	100
30-Dec-20	0	968.743	0.0170	100.0170	100
31-Dec-20	0	3,875.034	0.0690	100.0690	100
4-Jan-21	0	994.497	0.0178	100.0178	100
5-Jan-21	0	995.656	0.0178	100.0178	100
6-Jan-21	0	1,007.673	0.0178	100.0178	100
7-Jan-21	0	1,008.205	0.0177	100.0177	100
8-Jan-21	0	3,266.252	0.0532	100.0532	100
11-Jan-21	0	1,084.551	0.0177	100.0177	100
12-Jan-21	0	1,218.002	0.0176	100.0176	100

13-Jan-21	0	1,226.502	0.0176	100.0176	100
14-Jan-21	0	1,226.476	0.0176	100.0176	100
15-Jan-21	0	3,703.850	0.0528	100.0528	100
18-Jan-21	0	1,234.539	0.0176	100.0176	100
19-Jan-21	0	1,234.757	0.0177	100.0177	100
20-Jan-21	0	1,234.734	0.0177	100.0177	100
21-Jan-21	0	1,224.678	0.0177	100.0177	100
22-Jan-21	0	3,650.125	0.0524	100.0524	100
25-Jan-21	0	1,207.817	0.0174	100.0174	100
26-Jan-21	0	1,208.901	0.0174	100.0174	100
27-Jan-21	0	1,208.872	0.0174	100.0174	100
28-Jan-21	0	1,208.912	0.0174	100.0174	100
29-Jan-21	0	3,627.481	0.0522	100.0522	100
1-Feb-21	0	1,232.897	0.0174	100.0174	100
2-Feb-21	0	1,110.635	0.0159	100.0159	100
3-Feb-21	0	1,425.938	0.0174	100.0174	100
4-Feb-21	0	6,709.807	0.0789	100.0789	100
8-Feb-21	0	1,466.400	0.0173	100.0173	100
9-Feb-21	0	1,246.110	0.0147	100.0147	100
10-Feb-21	0	1,485.203	0.0175	100.0175	100
11-Feb-21	0	1,484.847	0.0175	100.0175	100
12-Feb-21	0	5,114.518	0.0593	100.0593	100
15-Feb-21	0	1,514.312	0.0175	100.0175	100
16-Feb-21	0	1,516.393	0.0175	100.0175	100

17-Feb-21	0	1,484.048	0.0169	100.0169	100
18-Feb-21	0	1,513.373	0.0169	100.0169	100
19-Feb-21	0	4,540.505	0.0508	100.0508	100
22-Feb-21	0	1,513.530	0.0169	100.0169	100
23-Feb-21	0	1,579.876	0.0169	100.0169	100
24-Feb-21	0	1,581.324	0.0169	100.0169	100
25-Feb-21	0	1,585.865	0.0169	100.0169	100
26-Feb-21	0	5,095.863	0.0539	100.0539	100
1-Mar-21	0	1,729.624	0.0174	100.0174	100
2-Mar-21	0	1,772.626	0.0174	100.0174	100
3-Mar-21	0	1,786.920	0.0175	100.0175	100
4-Mar-21	0	1,816.969	0.0177	100.0177	100
5-Mar-21	0	5,449.300	0.0532	100.0532	100
8-Mar-21	0	1,818.758	0.0177	100.0177	100
9-Mar-21	0	1,833.905	0.0179	100.0179	100
10-Mar-21	0	1,842.814	0.0179	100.0179	100
11-Mar-21	0	1,844.134	0.0179	100.0179	100
12-Mar-21	0	5,532.004	0.0536	100.0536	100
15-Mar-21	0	1,880.683	0.0179	100.0179	100
16-Mar-21	0	1,856.120	0.0179	100.0179	100
17-Mar-21	0	1,870.751	0.0179	100.0179	100
18-Mar-21	0	1,986.226	0.0179	100.0179	100
19-Mar-21	0	5,985.169	0.0569	100.0569	100
22-Mar-21	0	4,097.264	0.0387	100.0387	100

24-Mar-21	0	1,942.169	0.0183	100.0183	100
25-Mar-21	0	1,947.103	0.0182	100.0182	100
26-Mar-21	0	5,873.213	0.0548	100.0548	100
29-Mar-21	0	2,054.877	0.0183	100.0183	100
30-Mar-21	0	2,056.503	0.0183	100.0183	100
31-Mar-21	0	2,168.068	0.0183	100.0183	100
1-Apr-21	0	2,104.840	0.0184	100.0184	100
2-Apr-21	0	6,221.139	0.0550	100.0550	100
5-Apr-21	0	2,070.459	0.0184	100.0184	100
6-Apr-21	0	2,050.956	0.0184	100.0184	100
7-Apr-21	0	2,064.342	0.0184	100.0184	100
8-Apr-21	0	2,130.353	0.0183	100.0183	100
9-Apr-21	0	6,405.207	0.0550	100.0550	100
12-Apr-21	0	2,061.384	0.0183	100.0183	100
13-Apr-21	0	1,923.840	0.0171	100.0171	100
15-Apr-21	0	2,159.178	0.0179	100.0179	100
16-Apr-21	0	6,907.766	0.0570	100.0570	100
19-Apr-21	0	2,159.613	0.0178	100.0178	100
20-Apr-21	0	2,094.702	0.0178	100.0178	100
21-Apr-21	0	2,097.285	0.0178	100.0178	100
22-Apr-21	0	2,094.812	0.0178	100.0178	100
23-Apr-21	0	6,294.553	0.0535	100.0535	100
26-Apr-21	0	2,095.799	0.0178	100.0178	100
27-Apr-21	0	2,104.751	0.0178	100.0178	100

28-Apr-21	0	2,110.832	0.0178	100.0178	100
29-Apr-21	0	2,154.926	0.0182	100.0182	100
30-Apr-21	0	6,310.517	0.0544	100.0544	100
3-May-21	0	1,940.783	0.0179	100.0179	100
4-May-21	0	1,895.700	0.0173	100.0173	100
5-May-21	0	1,961.612	0.0174	100.0174	100
6-May-21	0	2,050.490	0.0181	100.0181	100
7-May-21	0	20,849.294	0.1899	100.1899	100
17-May-21	0	1,965.148	0.0179	100.0179	100
18-May-21	0	1,999.863	0.0182	100.0182	100
19-May-21	0	2,118.073	0.0192	100.0192	100
20-May-21	0	2,000.919	0.0182	100.0182	100
21-May-21	0	5,976.249	0.0542	100.0542	100
24-May-21	0	2,003.902	0.0182	100.0182	100
25-May-21	0	2,002.335	0.0181	100.0181	100
26-May-21	0	1,997.953	0.0181	100.0181	100
27-May-21	0	1,999.574	0.0181	100.0181	100
28-May-21	0	6,181.768	0.0545	100.0545	100
31-May-21	0	2,147.756	0.0183	100.0183	100
1-Jun-21	0	2,137.606	0.0182	100.0182	100
2-Jun-21	0	2,151.797	0.0182	100.0182	100
3-Jun-21	0	2,149.401	0.0182	100.0182	100
4-Jun-21	0	6,457.615	0.0545	100.0545	100
7-Jun-21	0	2,152.003	0.0182	100.0182	100

8-Jun-21	0	2,160.280	0.0182	100.0182	100
9-Jun-21	0	2,217.430	0.0186	100.0186	100
10-Jun-21	0	2,239.273	0.0188	100.0188	100
11-Jun-21	0	6,717.945	0.0563	100.0563	100
14-Jun-21	0	2,245.023	0.0188	100.0188	100
15-Jun-21	0	2,406.860	0.0202	100.0202	100
16-Jun-21	0	2,445.983	0.0202	100.0202	100
17-Jun-21	0	2,447.704	0.0202	100.0202	100
18-Jun-21	0	7,398.724	0.0606	100.0606	100
21-Jun-21	0	2,466.178	0.0202	100.0202	100
22-Jun-21	0	2,474.372	0.0202	100.0202	100
23-Jun-21	0	2,467.551	0.0200	100.0200	100
24-Jun-21	0	2,475.260	0.0200	100.0200	100
25-Jun-21	0	7,710.377	0.0601	100.0601	100
28-Jun-21	0	2,589.893	0.0200	100.0200	100
29-Jun-21	0	2,591.303	0.0200	100.0200	100
30-Jun-21	0	2,602.029	0.0200	100.0200	100

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

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

ii) Breakdown of unit holdings by size

Range of units	Number of investors
0.0001 - 9,999.9999	3
10,000.0000 - 49,999.9999	3
50,000.0000 - 99,999.9999	1
100,000.0000 - 499,999.9999	15
500,000.0000 & Above	17
Total	**39**

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

	2021	2020	2019
NET ASSETS AS AT 30 JUNE - Rupees in '000	**5,870,006**	8,196,209	4,165,965
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees			
Class A units - Offer *	**100.6184**	100.506	100.3293
- Redemption	**100.6184**	100.506	100.3293
RETURN OF THE FUND - %			
Total Return of the Fund	**6.4**	11.28	8.46
Capital Growth (per unit)	**0.30**	0.72	0.79
Date of Income Distribution	-	-	2-Jul-18
Income Distribution	-	-	5.0197
Date of Income Distribution	**Period Ended 30-June-2021**		
Income Distribution	**6.1283**	10.598	8.07
AVERAGE ANNUAL RETURN - %			
One Year	**6.4**	11.28	8.46
Second Year	**8.84**	9.87	6.74
Third Year	**8.71**	8.25	6.06
Since Inception	**6.71**	6.75	6.10
OFFER / REPURCHASE DURING THE YEAR- Rupees			
Highest price per unit - Class A units - Offer	**100.8610**	100.853	100.7811
Highest price per unit - Class A units - Redemption	**100.8610**	100.853	100.7811
Lowest price per unit - Class A units - Offer	**100.5206**	100.3293	100.2424
Lowest price per unit - Class A units - Redemption	**100.5206**	100.3293	100.2424
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	**73.40**	88.00	88.00
Placements and Term Deposit Receipts	**25.40**	10.00	10.00
Others	**1.20**	2.00	2.00
PORTFOLIO COMPOSITION BY MARKET - %			
Debt Market	**100**	100	100

Note:
- The Launch date of Fund is 19 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

	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	**13,008,197**	3,060,154
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *		
Class A units - Offer	**100**	100
- Redemption	**100**	100
RETURN OF THE FUND - %		
Total Return of the Fund	**6.59**	7.32
Capital Growth (per unit)	**0.21**	6.68
Date of Income Distribution		
Income Distribution	**6.3843**	0.6411
AVERAGE ANNUAL RETURN - %		
One Year	**6.59**	7.32
Since Inception	**6.96**	-
OFFER / REPURCHASE DURING THE YEAR- Rupees *		
Highest price per unit - Class A units - Offer	**100.1709**	100.0464
Highest price per unit - Class A units - Redemption	**100.1709**	100.0464
Lowest price per unit - Class A units - Offer	**100**	100
Lowest price per unit - Class A units - Redemption	**100**	100

* Front end load @ 0% is applicable

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

PORTFOLIO COMPOSITION BY CATEGORY - %		
Cash	**70.1**	94
Placements and Term Deposit Receipts	**29.3**	6
Others	**0.6**	-

PORTFOLIO COMPOSITION BY MARKET - %		
Debt Market	**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.

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TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC CASH FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Cash Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the following:

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

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

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 08, 2021

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.

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 2021 have been in compliance with the Shariah principles.

During the year, PKR 18,693 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

Shariah Compliance APPROVED BY Mufti Muhammad Najeeb Khan

KARACHI:
DATE: 17 September, 2021

Al-Ameen Financial Services (Pvt) Ltd.
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FUNDS

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, 2021

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: Five Directors; and
   b. Female: Two Directors.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid Ms. Huma Pasha*
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar Ms. Sadia Saeed** Mr. Arif Akmal Saifie Syed Furrukh Zaeem
Female Director	Ms. Huma Pasha* Ms. Sadia Saeed**

* Ms. Huma was appointed as a director with effect from September 04, 2020

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

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 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 its 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. Imran Sarwar
b. Mr. Yasir Qadri
c. Ms. Huma Pasha
d. Ms. Sadia Saeed
e. Syed Furrukh Zaeem

Executives

a. Mr. Hadi Hassan Mukhi (Head of Compliance and Risk)
b. Mr. Umair Ahmed (Chief Financial 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:

Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha*	Chairman	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed**	Member	Non-Executive Director

Board Human Resource and Compensation Committee

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

Board Risk and Compliance Committee

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

* Ms. Huma was appointed as a director with effect from September 04, 2020
** Ms. Sadia Saeed has resigned effective July 19, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

a. The Board Audit Committee: quarterly - four meetings held
b. The Board Human Resource and Compensation Committee: quarterly – four meetings held
c. The Board Risk and Compliance Committee: quarterly - four meetings held

UBL FUNDS

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 directors 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 of the Regulations 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	Non-Mandatory 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	The two independent directors have requisite education and extensive and suitable experience to carry out their responsibilities, therefore the Board has not appointed the third independent director.
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	Currently, the board has not constituted a separate NC and the functions are being performed by the BHRCC

AZHAR HAMID
Chairman

Karachi.
Dated: August 17, 2021

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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, 2021. 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, 2021.

AFerguson & Co

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: September 23, 2021

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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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, 2021, 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, 2021, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value** (Refer notes 4 and 5 to the financial statements)	
	Investments and bank balances constitute the most significant component of the net asset value. Investments of the Fund as at June 30, 2021 amounted to Rs. 5,340.646 million and banks balances aggregated to Rs. 13,504.464 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, 2021 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, 2021 and reconciled balances in these confirmations with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Ensured that the 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 **Noman Abbas Sheikh**.

AFerguson & Co

Chartered Accountants

Karachi

Date: September 23, 2021

AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

	Note	2021			2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
ASSETS							
Bank balances	4	4,369,994	9,134,470	13,504,464	7,318,392	2,880,677	10,199,069
Investments	5	1,512,401	3,828,245	5,340,646	857,936	169,533	1,027,469
Profit receivable	6	36,038	63,717	99,755	67,101	13,182	80,283
Prepayments and other receivables	7	1,034	2,815	3,849	1,101	-	1,101
Advance tax	8	6,709	-	6,709	6,709	-	6,709
TOTAL ASSETS		5,926,176	13,029,247	18,955,423	8,251,239	3,063,392	11,314,631
LIABILITIES							
Payable to UBL Fund Managers Limited - the Management Company	9	1,514	408	1,922	3,536	386	3,922
Payable to Central Depository Company of Pakistan Limited - the Trustee	10	407	741	1,148	539	128	667
Payable to the Securities and Exchange Commission of Pakistan	11	1,543	1,507	3,050	1,163	35	1,198
Accrued expenses and other liabilities	12	52,706	18,394	71,100	49,792	2,689	52,481
TOTAL LIABILITIES		56,170	21,050	77,220	55,030	3,238	58,268
NET ASSETS		5,870,006	13,008,197	18,878,203	8,196,209	3,060,154	11,256,363
UNIT HOLDERS' FUND (as per statement attached)		5,870,006	13,008,197	18,878,203	8,196,209	3,060,154	11,256,363
CONTINGENCIES AND COMMITMENTS	13						
		(Number of Units)					
NUMBER OF UNITS IN ISSUE	14	58,339,309	130,081,958	188,421,267	81,549,416	30,601,554	112,150,970
		(Rupees)					
NET ASSET VALUE PER UNIT		100.6184	100.0000		100.5060	100.0000	

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
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	For the year ended June 30, 2021	For the year ended June 30, 2021	Total	For the year ended June 30, 2020	For the period from May 29, 2020 to June 30, 2020	Total
		AICF	AICP - I		AICF	AICP - I	
		---------- (Rupees in '000) ----------					
INCOME							
Profit on bank balances		392,866	410,605	803,471	639,707	9,543	649,250
Profit on term deposit musharika		24,205	27,500	51,705	10,675	-	10,675
Profit on sukuks and commercial papers		678	796	1,474	-	-	-
Realised loss on sale of investments - net		(774)	(1,091)	(1,865)	-	-	-
Profit on bai muajjal		64,280	59,818	124,098	2,438	4,121	6,559
Profit on letters of placement		31,528	13,015	44,543	-	-	-
Other income		415	29	444	395	-	395
Total income		513,198	510,672	1,023,870	653,215	13,664	666,879
EXPENSES							
Remuneration of UBL Fund Managers Limited - the Management Company	9.1	12,849	4,554	17,403	27,164	342	27,506
Sindh sales tax on remuneration of the Management Company	9.2	1,670	592	2,262	3,531	44	3,575
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	10.1	5,013	4,899	9,912	3,781	113	3,894
Sindh sales tax on remuneration of the Trustee	10.2	652	637	1,289	491	15	506
Annual fee of the Securities and Exchange Commission of Pakistan	11.1	1,543	1,507	3,050	1,163	35	1,198
Allocated expenses	9.3	321	182	503	5,816	-	5,816
Bank charges		49	29	78	303	-	303
Auditors' remuneration	15	404	-	404	397	-	397
Shariah advisory fee		575	-	575	350	-	350
Legal and professional charges		274	-	274	211	-	211
Fees and subscription charges		238	-	238	238	-	238
Brokerage and settlement expenses		919	759	1,678	49	9	58
Other expenses		-	-	-	35	-	35
Total expenses		24,507	13,159	37,666	43,529	558	44,087
Net operating income		488,691	497,513	986,204	609,686	13,106	622,792
Provision for Sindh Workers' Welfare Fund	12.2 & 7.1	(9,583)	(9,755)	(19,338)	(11,956)	(258)	(12,214)
Net income for the year / period before taxation		479,108	487,758	966,866	597,730	12,848	610,578
Taxation	16	-	-	-	-		
Net income for the year / period after taxation		479,108	487,758	966,866	597,730	12,848	610,578
Allocation of net income for the year / period							
Net income for the year / period after taxation		479,108	487,758	966,866	597,730	12,848	610,578
Income already paid on units redeemed		(179,659)	-	(179,659)	(207,596)	-	(207,596)
Net income for the year / period available for distribution		299,449	487,758	787,207	390,134	12,848	402,982
Net income available for distribution:							
Relating to capital gains		-	-	-	-	-	-
Excluding capital gains		299,449	487,758	787,207	390,134	12,848	402,982
		299,449	487,758	787,207	390,134	12,848	402,982
Earnings per unit	17						

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	For the year ended June 30, 2021	For the year ended June 30, 2021	Total	For the year ended June 30, 2020	For the period from May 29, 2020 to June 30, 2020	Total
	AICF	AICP - I		AICF	AICP - I	
	---------- (Rupees in '000) ----------					
Net income for the year / period after taxation	479,108	487,758	966,866	597,730	12,848	610,578
Other comprehensive income for the year / period	-	-	-	-	-	-
Total comprehensive income for the year / period	479,108	487,758	966,866	597,730	12,848	610,578

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
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, 2021

	Note	For the year ended June 30, 2021			For the year ended June 30, 2021			Total		
		AICF			AICP - I					
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000)						(Rupees in '000)		
Net assets at the beginning of the year		8,176,021	20,188	8,196,209	3,060,154	-	3,060,154	11,236,175	20,188	11,256,363
Issuance of units:										
- AICF: 885,747,112 units / AICP - I: 247,468,328 units										
Capital value		89,022,899	-	89,022,899	24,746,835	-	24,746,835	113,769,734	-	113,769,734
Element of income		264,198	-	264,198	-	-	-	264,198	-	264,198
Total proceeds on issuance of units		89,287,097	-	89,287,097	24,746,835	-	24,746,835	114,033,932	-	114,033,932
Redemption of units:										
- AICF: 908,957,219 units / AICP - I: 147,987,924 units										
Capital value		(91,355,654)	-	(91,355,654)	(14,798,792)	-	(14,798,792)	(106,154,446)	-	(106,154,446)
Element of loss		(86,040)	(179,659)	(265,699)	-	-	-	(86,040)	(179,659)	(265,699)
Total payments on redemption of units		(91,441,694)	(179,659)	(91,621,353)	(14,798,792)	-	(14,798,792)	(106,240,486)	(179,659)	(106,420,145)
Total comprehensive income for the year		-	479,108	479,108	-	487,758	487,758	-	966,866	966,866
Distributions for the year ended June 30, 2021	29	-	(294,397)	(294,397)	-	(487,758)	(487,758)	-	(782,155)	(782,155)
Refund of capital for the year ended June 30, 2021	29	(176,658)	-	(176,658)	-	-	-	(176,658)	-	(176,658)
Total distributions during the year		(176,658)	(294,397)	(471,055)	-	(487,758)	(487,758)	(176,658)	(782,155)	(958,813)
Net assets at the end of the year		5,844,766	25,240	5,870,006	13,008,197	-	13,008,197	18,852,963	25,240	18,878,203
Undistributed income brought forward										
- Realised income			20,188			-				
- Unrealised income			-			-				
			20,188			-				
Income available for distribution										
- Relating to capital gains			-			-				
- Excluding capital gains			299,449			487,758				
			299,449			487,758				
Distributions during the year			(294,397)			(487,758)				
Undistributed income carried forward			25,240			-				
Undistributed income carried forward										
- Realised income			25,240			-				
- Unrealised income			-			-				
			25,240			-				
				(Rupees)			(Rupees)			
Net asset value per unit at the beginning of the year				100.5060			100.0000			
Net asset value per unit at the end of the year				100.6184			100.0000			

*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the year ended June 30, 2021 amounted to Rs. 6.3843 per unit.

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
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, 2021

	Note	For the year ended June 30, 2020			For the period from May 29, 2020 to June 30, 2020			Total		
		AICF			AICP - I					
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000)						(Rupees in '000)		
Net assets at the beginning of the year / period		4,159,082	6,883	4,165,965	-	-	-	4,159,082	6,883	4,165,965
Issuance of units:										
- AICF: 749,509,460 units / AICP - I: 35,102,210 units										
Capital value		75,197,759	-	75,197,759	3,510,220	-	3,510,220	78,707,979	-	78,707,979
Element of income		234,191	-	234,191	-	-	-	234,191	-	234,191
Total proceeds on issuance of units		75,431,950	-	75,431,950	3,510,220	-	3,510,220	78,942,170	-	78,942,170
Redemption of units:										
- AICF: 709,482,954 units / AICP - I: 4,500,656 units										
Capital value		(71,181,927)	-	(71,181,927)	(450,066)	-	(450,066)	(71,631,993)	-	(71,631,993)
Element of loss		(20,042)	(207,596)	(227,638)	-	-	-	(20,042)	(207,596)	(227,638)
Total payments on redemption of units		(71,201,969)	(207,596)	(71,409,565)	(450,066)	-	(450,066)	(71,652,035)	(207,596)	(71,859,631)
Total comprehensive income for the year / period		-	597,730	597,730	-	12,848	12,848	-	610,578	610,578
Distributions for the year / period ended June 30, 2020	29	-	(376,829)	(376,829)	-	(12,848)	(12,848)	-	(389,677)	(389,677)
Refund of capital for the year ended June 30, 2020	29	(213,042)	-	(213,042)	-	-	-	(213,042)	-	(213,042)
Total distributions during the year / period		(213,042)	(376,829)	(589,871)	-	(12,848)	(12,848)	(213,042)	(389,677)	(602,719)
Net assets at the end of the year		8,176,021	20,188	8,196,209	3,060,154	-	3,060,154	11,236,175	20,188	11,256,363
Undistributed income brought forward										
- Realised income			6,883			-				
- Unrealised income			-			-				
			6,883			-				
Income available for distribution										
- Relating to capital gains			-			-				
- Excluding capital gains			390,134			12,848				
			390,134			12,848				
Distributions during the year / period			(376,829)			(12,848)				
Undistributed income carried forward			20,188			-				
Undistributed income carried forward										
- Realised income			20,188			-				
- Unrealised income			-			-				
			20,188			-				
				(Rupees)			**(Rupees)**			
Net asset value per unit at the beginning of the year / period				100.3293			-			
Net asset value per unit at the end of the year / period				100.5060			100.0000			

*Al-Ameen Islamic Cash Plan - I distributes dividend on a daily basis on each business day. The cumulative distribution per unit for the period from May 29, 2020 to June 30, 2020 amounted to Re. 0.6604 per unit.

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

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC CASH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	For the year ended June 30, 2021 AICF	For the year ended June 30, 2021 AICP - I	Total	For the year ended June 30, 2020 AICF	For the period from May 29, 2020 to June 30, 2020 AICP - I	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year / period before taxation		479,108	487,758	966,866	597,730	12,848	610,578
Adjustments for:							
Profit on bank balances		(392,866)	(410,605)	(803,471)	(639,707)	(9,543)	(649,250)
Profit on term deposit musharika		(24,205)	(27,500)	(51,705)	(10,675)	-	(10,675)
Provision for Sindh Workers' Welfare Fund		9,583	9,755	19,338	11,956	258	12,214
		(407,488)	(428,350)	(835,838)	(638,426)	(9,285)	(647,711)
Decrease / (increase) in assets							
Investments		45,535	(1,608,712)	(1,563,177)	(427,936)	(169,533)	(597,469)
Prepayments and other receivables		67	(2,815)	(2,748)	(910)	-	(910)
		45,602	(1,611,527)	(1,565,925)	(428,846)	(169,533)	(598,379)
(Decrease) / increase in liabilities							
Payable to UBL Fund Managers Limited - the Management Company		(2,022)	22	(2,000)	(21)	386	365
Payable to Central Depository Company of Pakistan Limited - the Trustee		(132)	613	481	116	128	244
Annual fee payable to the Securities and Exchange Commission of Pakistan		380	1,472	1,852	(1,765)	35	(1,730)
Accrued expenses and other liabilities		(6,669)	4,231	(2,438)	6,697	2,431	9,128
		(8,443)	6,338	(2,105)	5,027	2,980	8,007
Profit received on bank balances and investments		448,134	387,570	835,704	637,545	(3,639)	633,906
Net cash generated from / (used in) operating activities		556,913	(1,158,211)	(601,298)	173,030	(166,629)	6,401
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units (excluding refund of capital)		89,110,439	24,746,835	113,857,274	75,218,908	3,510,220	78,729,128
Payments against redemption of units		(91,621,353)	(14,798,792)	(106,420,145)	(71,409,565)	(450,066)	(71,859,631)
Dividend paid		(294,397)	(486,039)	(780,436)	(376,829)	(12,848)	(389,677)
Net cash (used in) / generated from financing activities		(2,805,311)	9,462,004	6,656,693	3,432,514	3,047,306	6,479,820
Net (decrease) / increase in cash and cash equivalents		(2,248,398)	8,303,793	6,055,395	3,605,544	2,880,677	6,486,221
Cash and cash equivalents at the beginning of the year / period		7,318,392	2,880,677	10,199,069	3,712,848	-	3,712,848
Cash and cash equivalents at the end of the year / period	25	5,069,994	11,184,470	16,254,464	7,318,392	2,880,677	10,199,069

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
Chief Executive Officer	**Chief Financial Officer**	**Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Cash Fund (the Fund) was established under the Trust Deed entered into between UBL Fund Managers Limited (wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed on May 29, 2012 and the Fund was authorised by the Securities and Exchange Commission of Pakistan (the SECP) on July 26, 2012 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

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.

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.

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. 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.

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.

The Management Company has been assigned a quality rating of AM1 by VIS dated December 31, 2020 and a fund stability rating of AA+(f) dated January 7, 2021 to the Fund.

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

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, 2020. 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 standards that are not yet effective

There are certain new standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 1, 2021. However, these will not have any significant impact on the Fund's operations and, therefore, have not been disclosed in these financial statements.

2.4 Basis of measurement

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

2.5 Functional and presentation currency

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

2.6 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years of 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, valuation and impairment of financial assets (notes 3.2 and 5), provision for taxation (notes 3.7 and 16) and provision for Sindh Workers Welfare Fund (note 12.2).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial assets

3.2.1 Debt instruments

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

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity

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

3.2.2 Impairment

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

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

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.2.2.1 Impairment loss on debt securities

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

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

3.2.3 Regular way contracts

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

3.2.4 Initial recognition and measurement

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

3.2.5 Derecognition

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

3.3 Financial liabilities

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

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

3.4 Offsetting of financial assets and liabilities

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

3.5 Derivatives

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

3.6 Provisions

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

3.7 Taxation

Current

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

Deferred

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

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

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds (Section 4B of the Income Tax Ordinance, 2001).

3.8 Distributions to unit holders

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

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

3.9 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as at the close of the business day, less any back-end load and an amount that the Management Company may consider to be an appropriate provision of duties and charges.

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

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

3.11 Net asset value per unit

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

3.12 Revenue recognition

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

3.13 Foreign currency translation

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

3.14 Expenses

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

3.15 Earnings / (loss) per unit

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

4 BANK BALANCES

	Note	2021 AICF	2021 AICP - I	2021 Total	2020 AICF	2020 AICP - I	2020 Total
		(Rupees in '000)					
Cash at bank							
Current accounts	4.1	24,645	-	24,645	4,741	-	4,741
Saving accounts	4.2	4,345,349	9,134,470	13,479,819	7,313,651	2,880,677	10,194,328
		4,369,994	9,134,470	13,504,464	7,318,392	2,880,677	10,199,069

4.1 These include amounts held with a related party (United Bank Limited) amounting to Rs. 9.003 million (June 30, 2020: Rs. 1.204 million) for AICF.

4.2 Profit rates on these saving accounts range between 2.9% to 7.25% per annum (June 30, 2020: 2.69% to 7.50% per annum) for AICF and 6.5% to 7.25% per annum (June 30, 2020: 7.5% per annum) for AICP - I. These include amounts held with a related party (United Bank Limited) amounting to Rs. 48.044 million (June 30, 2020: Rs. 1,274.674 million) for AICF on which return is earned at 6.5% per annum (June 30, 2020: 7.25% per annum) and Rs. 9.775 million (June 30,2020: Nil) for AICP - I on which return is earned at 6.5% per annum.

5 INVESTMENTS

	Note	2021 AICF	2021 AICP - I	2021 Total	2020 AICF	2020 AICP - I	2020 Total
		(Rupees in '000)					
Term deposit musharika	5.1	700,000	2,050,000	2,750,000	-	-	-
Bai Muajjal receivable	5.2	812,401	1,778,245	2,590,646	857,936	169,533	1,027,469
		1,512,401	3,828,245	5,340,646	857,936	169,533	1,027,469

5.1 Term deposit musharika

Name of the investee company	Maturity date	Profit rate	As at July 1, 2020	Placed during the year	Matured during the year	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to net assets	Percentage in relation to total market value of investments
		%	(Rupees in '000)						%	
Al - Ameen Islamic Cash Fund										
United Bank Limited - Islamic Banking	January 4, 2021	6.65%	-	850,000	850,000	-	-	-	-	-
United Bank Limited - Islamic Banking	February 4, 2021	6.65%	-	790,000	790,000	-	-	-	-	-
United Bank Limited - Islamic Banking	March 4, 2021	6.65%	-	700,000	700,000	-	-	-	-	-
United Bank Limited - Islamic Banking	May 5, 2021	6.80%	-	700,000	700,000	-	-	-	-	-
United Bank Limited - Islamic Banking	June 4, 2021	6.80%	-	700,000	700,000	-	-	-	-	-
United Bank Limited - Islamic Banking	July 5, 2021	6.85%	-	700,000	-	700,000	700,000	-	11.93%	46.28%
Total as at June 30, 2021			**-**	**4,440,000**	**3,740,000**	**700,000**	**700,000**	**-**	**11.93%**	**46.28%**
Total as at June 30, 2020			-	-	-	-	-	-	-	-

Name of the investee company	Maturity date	Profit rate	As at July 1, 2020	Placed during the year	Matured during the year	Carrying value as at June 30, 2021	Market value as at June 30, 2021	Unrealised appreciation/ (diminution)	Percentage in relation to	
									net assets	total market value of investments
		%	(Rupees in '000)						%	
Al - Ameen Islamic Cash Plan - I										
United Bank Limited - Islamic Banking	January 4, 2021	6.65%	-	650,000	650,000	-	-	-	-	-
United Bank Limited - Islamic Banking	February 4, 2021	6.65%	-	550,000	550,000	-	-	-	-	-
United Bank Limited - Islamic Banking	March 4, 2021	6.65%	-	690,000	690,000		-	-	-	-
United Bank Limited - Islamic Banking	April 15, 2021	6.85%	-	200,000	200,000	-	-	-	-	-
United Bank Limited - Islamic Banking	May 5, 2021	6.80%	-	690,000	690,000	-	-	-	-	-
United Bank Limited - Islamic Banking	May 27, 2021	6.80%	-	410,000	410,000	-	-	-	-	-
United Bank Limited - Islamic Banking	June 4, 2021	6.80%	-	650,000	650,000	-	-	-	-	-
United Bank Limited - Islamic Banking	July 2, 2021	6.85%	-	400,000	-	400,000	400,000	-	3.07%	10.45%
United Bank Limited - Islamic Banking	July 5, 2021	6.85%	-	650,000	-	650,000	650,000	-	5.00%	16.98%
Faysal Bank Limited - Islamic Banking	July 28, 2021	7.76%	-	1,000,000	-	1,000,000	1,000,000	-	7.69%	26.12%
Total as at June 30, 2021			**-**	**5,890,000**	**3,840,000**	**2,050,000**	**2,050,000**	**-**	**15.76%**	**53.55%**
Total as at June 30, 2020			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

5.2 Bai Muajjal receivable

		2021			2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Opening balance		857,936	169,533	1,027,469	-	-	-
Transaction executed during the year		3,625,598	4,091,327	7,716,925	855,498	169,051	1,024,549
Profit accrued during the year		64,280	59,818	124,098	2,438	482	2,920
Matured during the year		(3,735,413)	(2,542,433)	(6,277,846)	-	-	-
Closing balance	5.2.1	812,401	1,778,245	2,590,646	857,936	169,533	1,027,469

5.2.1

Name of Fund / Plan	Name of the counterparty	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value
				(Rupees in '000)			
Al-Ameen Islamic Cash Fund	Pak Brunei Investment Company Limited (AA+, VIS) (note 5.2.1.1)	August 17, 2021	7.17%	369,869	6,425	3,070	366,513
Al-Ameen Islamic Cash Fund	Pak Oman Investment Company Limited (AA+, VIS) (note 5.2.1.2)	August 17, 2021	7.15%	449,959	7,795	3,724	445,888
				819,828	14,220	6,794	812,401
Total as at June 30, 2021				**819,828**	**14,220**	**6,794**	**812,401**
Total as at June 30, 2020				**866,936**	**11,438**	**2,438**	**857,936**
Al-Ameen Islamic Cash Plan - I	Pak Brunei Investment Company Limited (AA+, VIS) (note 5.2.1.1)	August 17, 2021	7.17%	894,844	15,546	7,427	886,725
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (AA+, VIS) (note 5.2.1.2)	August 3, 2021	7.15%	448,614	7,772	4,922	445,764
Al-Ameen Islamic Cash Plan - I	Pak Oman Investment Company Limited (AA+, VIS) (note 5.2.1.2)	August 2, 2021	7.15%	448,518	7,770	5,008	445,755
				1,791,976	31,088	17,357	1,778,245
Total as at June 30, 2021				**1,791,976**	**31,088**	**17,357**	**1,778,245**
Total as at June 30, 2020				**171,311**	**2,260**	**482**	**169,533**

5.2.1.1 These Bai Muajjal transactions are carried out against K-Electric commercial papers which were issued on March 2, 2021.

5.2.1.2 These Bai Muajjal transactions are carried out against K-Electric commercial papers which were issued on February 10, 2021.

6 PROFIT RECEIVABLE

	Note	2021			2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		---------------------------- (Rupees in '000) ----------------------------					
Profit receivable on:							
Term deposit musharika		3,547	6,259	9,806	2,337	-	2,337
Saving accounts	6.1	32,491	57,458	89,949	64,764	13,182	77,946
		36,038	63,717	99,755	67,101	13,182	80,283

6.1 These include an amount due from a related party (United Bank Limited) amounting to Rs. 0.415 million (June 30, 2020: Rs. 27.523 million) by AICF and Rs. 0.376 million (June 30, 2020: Nil) by AICP - I.

7 PREPAYMENTS AND OTHER RECEIVABLES

	Note	2021			2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		---------------------------- (Rupees in '000) ----------------------------					
Prepaid credit rating fees		190	79	269	192	-	192
Other receivables	7.1	844	2,736	3,580	909	-	909
		1,034	2,815	3,849	1,101	-	1,101

7.1 This includes Rs. 2.712 million for AICP - I receivable from the Management Company in lieu of Sindh Workers' Welfare Fund expense agreed to be borne by the Management Company from April 29, 2021 and onwards.

8 ADVANCE TAX

As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on profit on bank balances, term deposit receipts, letters of placement, commercial papers and sukuk certificates to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its circular C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee. The tax withheld on profit on bank balances, term deposit receipts, letters of placement, commercial papers and sukuk certificates amounts to Rs. 6.709 million (June 30, 2020: Rs. 6.709 million) for AICF and Nil (June 30, 2020: Nil) for AICP-I.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on bank balances, term deposit receipts, letters of placement, commercial papers and sukuk certificates has been shown as advance tax under assets as at June 30, 2021 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9 PAYABLE TO UBL FUND MANAGERS LIMITED - THE MANAGEMENT COMPANY

	Note	2021			2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		---------------------------- (Rupees in '000) ----------------------------					
Remuneration payable to the Management Company	9.1	952	200	1,152	1,372	342	1,714
Sindh sales tax on remuneration payable to the Management Company	9.2	124	26	150	178	44	222
Conversion charges payable		190	-	190	163	-	163
Allocated expenses payable	9.3	6	182	188	1,456	-	1,456
Shariah advisor fee payable		225	-	225	350	-	350
Other payables		17	-	17	17	-	17
		1,514	408	1,922	3,536	386	3,922

9.1 The Management Company has charged its remuneration for AICF at the rate of 2.5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets. The remuneration is payable to the Management Company monthly in arrears.

The Management Company has charged its remuneration for AICP - I at the rate of 2.5% of gross earnings, subject to floor and capping of 0.15% and 1% per annum of the average daily net assets from July 1, 2020 till February 25, 2021. The Management Company has reduced the rate to 1% of gross earnings from February 26, 2021 till March 8, 2021. Effective from March 9, 2021 till June 30, 2021, the management has charged 0.02% per annum of the average daily net assets.

9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

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

Accordingly, the Management Company based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.1% per annum from July 1, 2020 till July 14, 2020 and 0.001% per annum from July 15, 2020 till June 30, 2021 (June 30, 2020: 0.1% per annum) of the average daily net assets for AICF.

For AICP - I, the Management Company has not charged any expense from July 1, 2020 till June 22, 2021, 0.05% per annum from June 23, 2021 till June 27, 2021 and 0.09% per annum from June 28, 2021 till June 30, 2021 of the average daily net assets.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE

	Note	2021			2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Trustee fee payable	10.1	360	656	1,016	477	113	590
Sindh sales on Trustee fee	10.2	47	85	132	62	15	77
		407	741	1,148	539	128	667

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.065% (June 30, 2020: 0.065%) per annum of average daily net assets of the Fund during the year for both AICF and AICP - I.

10.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on the fee payable to Central Depository Company of Pakistan Limited through the Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	2021			2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Annual fee payable	11.1	1,543	1,507	3,050	1,163	35	1,198

11.1 In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019 issued by SECP, the Fund has charged the SECP fee at the rate of 0.02% per annum (June 30, 2020: 0.02% per annum) of average annual net assets during the current year.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2021			2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Auditors' remuneration payable		372	-	372	369	-	369
Capital gain tax payable		1,561	-	1,561	1,810	-	1,810
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		105	-	105	97	-	97
Withholding tax payable		2,541	5,695	8,236	8,171	1,918	10,089
Provision for Sindh Workers' Welfare Fund	12.2	37,648	9,960	47,608	28,064	258	28,322
Dividend payable		-	2,222	2,222	-	503	503
Zakat payable		1,654	-	1,654	739	-	739
Others		1,013	517	1,530	2,730	10	2,740
		52,706	18,394	71,100	49,792	2,689	52,481

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from January 18, 2016 till June 30, 2016 amounting to Rs. 7.812 million (June 30, 2020: Rs. 7.812 million) for AICF is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at June 30, 2021 would have been higher by Re. 0.1339 per unit (June 30, 2020: Re. 0.0958 per unit) of AICF.

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

Had the provision for SWWF not been recorded in these financial statements for the period from May 21, 2015 to June 30, 2021, the net asset value per unit as at June 30, 2021 would have been higher by Re. 0.6453 per unit (June 30, 2020: Re. 0.3441 per unit) of AICF and Re. 0.0766 per unit (June 30, 2020: Re. 0.0084 per unit) of AICP - I.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2021 and June 30, 2020.

14 NUMBER OF UNITS IN ISSUE

	2021			2020		
	AICF	AICP - I	Total	AICF	AICP - I	Total
	Number of units					
Total units in issue at the beginning of the year	81,549,416	30,601,554	112,150,970	41,522,910	-	41,522,910
Add: Units issued during the year	885,747,112	247,468,328	1,133,215,440	749,509,460	35,102,210	784,611,670
Less: Units redeemed during the year	(908,957,219)	(147,987,924)	(1,056,945,143)	(709,482,954)	(4,500,656)	(713,983,610)
Total units in issue at the end of the year	58,339,309	130,081,958	188,421,267	81,549,416	30,601,554	112,150,970

15 AUDITORS' REMUNERATION

	2021	2020
	AICF	AICF
	(Rs. '000)	
Annual audit fee	177	173
Fee for half yearly review	89	87
Fee for review of compliance with the requirements of the Code of Corporate Governance	28	27
Fee for other certifications / services	58	57
Out of pocket expenses and sales tax	52	53
	404	397

15.1 Auditors' remuneration for AICP - I is Nil (June 30, 2020: Nil) therefore, no disclosure has been presented for the year.

16 TAXATION

The income of the Fund is exempt from tax under clause (99) of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since, the management has distributed the required minimum percentage of income earned by AICF during the year ended June 30, 2021 to the unit holders in cash, no provision for taxation has been made in these financial statements for AICF. Furthermore, AICP - I has also not recorded any tax liability as it has distributed 100 percent income on a daily basis during the year.

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

17 EARNINGS PER UNIT

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

18 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of AICF for the year ended June 30, 2021 is 0.44% (June 30, 2020: 0.95%) and of AICP - I is 0.30% (for the period from May 29, 2020 to June 30, 2020: 0.04%) which includes 0.18% (June 30, 2020: 0.29%) for AICF and 0.13% (June 30, 2020: 0.02%) for AICP - I representing government levies on the Fund such as sales taxes, Sindh Workers' Welfare Fund, annual fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market fund.

19 FINANCIAL INSTRUMENTS BY CATEGORY

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

19.1 Al - Ameen Islamic Cash Fund

Particulars	As at June 30, 2021			As at June 30, 2020		
	At amortised cost	At fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Total
	Rupees in '000			Rupees in '000		
Financial assets						
Bank balances	4,369,994	-	4,369,994	7,318,392	-	7,318,392
Investments	-	1,512,401	1,512,401	-	857,936	857,936
Profit receivable	36,038	-	36,038	67,101	-	67,101
Other receivables	844	-	844	909	-	909
	4,406,876	1,512,401	5,919,277	7,386,402	857,936	8,244,338
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company	1,514	-	1,514	3,536	-	3,536
Payable to Central Depository Company of Pakistan Limited - the Trustee	407	-	407	539	-	539
Accrued expenses and other liabilities	1,490	-	1,490	3,196	-	3,196
	3,411	-	3,411	7,271	-	7,271

19.2 Al - Ameen Islamic Cash Plan - I

Particulars	As at June 30, 2021			As at June 30, 2020		
	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	9,134,470	-	9,134,470	2,880,677	-	2,880,677
Investments	-	3,828,245	3,828,245	-	169,533	169,533
Profit receivable	63,717	-	63,717	13,182	-	13,182
Other receivables	2,736	-	2,736	-	-	-
	9,200,923	3,828,245	13,029,168	2,893,859	169,533	3,063,392
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company	408	-	408	386	-	386
Payable to Central Depository Company of Pakistan Limited - the Trustee	741	-	741	128	-	128
Accrued expenses and other liabilities	2,739	-	2,739	513	-	513
	3,888	-	3,888	1,027	-	1,027

20 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Details of the members of the investment committee of the Fund as at June 30, 2021 are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Mr. Yasir Qadri	Chief Executive Officer	25	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	20	CFA, MBA
3	Mr. Muhammad Imran	Head of Investment Advisory	21	MBA
4	Mr. Hadi Hassan Muki	Head of Compliance	21	BCOM
5	Syed Sheeraz Ali	Fund Manager and Senior Analyst	11	MBA
6	Mr. Muhammad Waseem	Head of Research	7	BBA, CFA

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

- Al - Ameen Islamic Aggressive Income Fund
- Al - Ameen Islamic Special Savings Fund
- Al - Ameen Islamic Sovereign Fund
- Al - Ameen Islamic Sovereign Fund
- Al - Ameen Islamic Financial Planning Fund - III
- UBL Financial Planning Fund
- UBL Liquidity Plus Fund
- UBL Cash Fund
- UBL Money Market Fund
- UBL Government Securities Fund
- UBL Growth and Income Fund
- UBL Asset Allocation Fund
- UBL Special Savings Fund
- UBL Special Savings Fund - II

21 UNIT HOLDING PATTERN OF THE FUND

Category	----------------June 30, 2021----------------		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Al-Ameen Islamic Cash Fund			
Associated company and key executives	4	6,824	0.12%
Individuals	6,340	3,957,567	67.42%
Insurance companies	95	95,830	1.63%
Banks	-	-	-
NBFC	5	3,869	0.07%
Public limited companies	10	726,165	12.37%
Retirement funds	53	617,232	10.52%
Others	43	462,519	7.88%
	6,550	5,870,006	100%
Al-Ameen Islamic Cash Plan - I			
Banks and DFIs	1	492,168	3.78%
Individuals	2	11,586	0.09%
NBFC	1	22,577	0.17%
Others	14	1,818,050	13.98%
Public limited companies	14	10,487,041	80.62%
Retirement funds	7	176,775	1.36%
	39	13,008,197	100%

Category	----------------June 30, 2020----------------		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total
Al-Ameen Islamic Cash Fund			
Associated company and key executives	5	2,413	0.03%
Individuals	6,011	4,759,945	58.07%
Insurance companies	98	346,056	4.22%
Banks	1	512,834	6.26%
NBFC	6	1,058	0.01%
Public limited companies	7	165,726	2.02%
Retirement funds	48	500,996	6.11%
Others	50	1,907,181	23.27%
	6,226	8,196,209	100%
Al-Ameen Islamic Cash Plan - I			
NBFCs	1	60,203	1.97%
Public limited companies	3	2,616,036	85.49%
Others	3	383,915	12.55%
	7	3,060,154	100%

22 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

22.1 Connected persons include United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company) and funds under its management, Al-Ameen Islamic Financial Services (Private) Limited (subsidiary of the Management Company), entities under common management or directorships, Central Depository Company of Pakistan Limited (Trustee), directors and officers of the Management Company and unit holders owning 10% or more of the net assets of the Fund.

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

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

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

22.5 Accounting and operational charges are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

22.6 The details of the transactions with connected persons / related parties during the year / period and balances held with them at year / period end are as follows:

22.6.1 Al-Ameen Islamic Cash Fund

	------------------------------ For the year ended June 30, 2021 ------------------------------					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	---------- (Units in '000) ----------					
Units issued	5	-	-	-	6,101	6,158
Units redeemed	15	-	-	-	5,570	-
	---------- (Rupees in '000) ----------					
Transactions during the year						
Profit on bank balances	-	15,544	-	-	-	-
Bank charges	-	32	-	-	-	-
Value of units issued	501	-	-	-	613,653	620,120
Value of units redeemed	1,504	-	-	-	560,995	-
Dividend paid	2	-	-	-	230	23,399
Securities purchased during the year	-	4,440,000	-	-	-	-
Brokerage and settlement expenses - CDS expense	-	-	200	-	-	-
Remuneration of UBL Fund Managers Limited -		-	-	-	-	-
the Management Company	12,849	-	-	-	-	-
Sindh sales tax on remuneration of the		-	-	-	-	-
Management Company	1,670	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-		5,013	-	-	-
Sindh sales tax on remuneration of the Trustee	-		652	-	-	-
Allocated expenses	321	-	-	-	-	-
Shariah advisory fee	575	-	-	-	-	-
Listing fee	-	25	-	-	-	-

	As at June 30, 2021					
	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	(Units in '000)					
Units held	-	-	-	-	556	6,158
	(Rupees in '000)					
Balances held						
Value of units held	-	-	-	-	55,896	619,583
Bank balances	-	57,047	-	-	-	-
Remuneration payable to the Management Company	952	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	124	-	-	-	-	-
Remuneration payable to the Trustee	-	-	360	-	-	-
Sindh sales tax on Trustee remuneration	-	-	47	-	-	-
Conversion charges payable	190	-	-	-	-	-
Other payables	17	-	-	-	-	-
Allocated expenses payable	6	-	-	-	-	-
Shariah advisory fee payable	225	-	-	-	-	-
Profit receivable	-	415	-	-	-	-

	For the year ended June 30, 2020					
	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	14,343	-	-	-	6	-
Units redeemed	14,333	-	-	-	27	-
	(Rupees in '000)					
Transactions during the year						
Profit on bank balances	-	155,254	-	-	-	-
Bank charges	-	194	-	-	-	-
Value of units issued	1,443,820	-	-	-	626	-
Value of units redeemed	1,442,984	-	-	-	2,732	-
Dividend paid	-	-	-	-	241	-
Remuneration of UBL Fund Managers Limited - the Management Company	27,164	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	3,531	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	3,781	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	491	-	-	-
Allocated expenses	5,816	-	-	-	-	-
Shariah advisory fee	350	-	-	-	-	-
Listing fee	-	25	-	-	-	-

	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	As at June 30, 2020					
	(Units in '000)					
Units held	10	-	-	-	24	-
	(Rupees in '000)					
Balances held						
Value of units held	1,005	-	-	-	2,412	-
Bank balances	-	1,275,878	-	-	-	-
Remuneration payable to the Management Company	1,372	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	178	-	-	-	-	-
Remuneration payable to the Trustee	-	-	477	-	-	-
Sindh sales tax on Trustee remuneration	-	-	62	-	-	-
Other payables	180	-	-	-	-	-
Allocated expenses payable	1,456	-	-	-	-	-
Shariah advisory fee payable	350	-	-	-	-	-
Profit receivable	-	27,523	-	-	-	-

22.6.2 Al-Ameen Islamic Cash Plan - I

	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	For the year ended June 30, 2021					
	(Units in '000)					
Units issued	88,191	-	-	-	-	85,718
Units redeemed	88,793	-	-	-	-	19,153
	(Rupees in '000)					
Transactions during the year						
Profit on bank balances	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	8,819,115	-	-	-	-	8,571,843
Value of units redeemed	8,879,319	-	-	-	-	1,915,272
Dividend paid	3,338	-	-	-	-	378,639
Securities purchased during the year	-	5,580,000	-	-	-	-
Brokerage and settlement expenses - CDS expense	-	-	1	-	-	-
Remuneration of UBL Fund Managers Limited - the Management Company	4,554	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	592	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	4,899	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	637	-	-	-
Allocated expenses	182	-	-	-	-	-

	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	---------- As at June 30, 2021 ----------					
	---------- (Units in '000) ----------					
Units held	-	-	-	-	-	92,713
	---------- (Rupees in '000) ----------					
Balances held						
Value of units held	-	-	-	-	-	9,271,281
Bank balances	-	-	-	-	-	-
Remuneration payable to the Management Company	200	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	26	-	-	-	-	-
Remuneration payable to the Trustee	-	-	656	-	-	-
Sindh sales tax on Trustee remuneration	-	-	85	-	-	-
Other payables	-	-	-	-	-	-
Allocated expenses payable	182	-	-	-	-	-
Profit receivable	-	376	-	-	-	-
Receivable from Management Company	2,712	-	-	-	-	-

	Management Company	Associated companies and others * & **	Trustee	Funds under common management	Directors and key executives ***	Other connected persons / related parties ***
	---------- For the period from May 29, 2020 to June 30, 2020 ----------					
	---------- (Units in '000) ----------					
Units issued	4,603	-	-	-	-	29,486
Units redeemed	4,001	-	-	-	-	-
	---------- (Rupees in '000) ----------					
Transactions during the period						
Profit on bank balances	-	-	-	-	-	-
Bank charges	-	-	-	-	-	-
Value of units issued	460,269	-	-	-	-	2,948,603
Value of units redeemed	400,066	-	-	-	-	400,066
Dividend paid	328	-	-	-	-	12,417
Remuneration of UBL Fund Managers Limited - the Management Company	342	-	-	-	-	-
Sindh sales tax on remuneration of the Management Company	44	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	-	-	113	-	-	-
Sindh sales tax on remuneration of the Trustee	-	-	15	-	-	-

	As at June 30, 2020					
	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	602	-	-	-	-	29,486
	(Rupees in '000)					
Balances held						
Value of units held	60,200	-	-	-	-	2,948,599
Bank balances	-	-	-	-	-	-
Remuneration payable to the Management Company	342	-	-	-	-	-
Sindh sales tax on remuneration payable to the Management Company	44	-	-	-	-	-
Remuneration payable to the Trustee	-	-	113	-	-	-
Sindh sales tax on Trustee remuneration	-	-	15	-	-	-
Other payables	-	-	-	-	-	-
Allocated expenses payable	-	-	-	-	-	-
Shariah advisory fee payable	-	-	-	-	-	-
Profit receivable	-	-	-	-	-	-
Shariah advisory fee payable	204	-	-	-	-	-
Profit receivable	-	4,326	-	-	-	-

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

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

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

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

23.1 Market risk

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

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

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

23.1.1 Currency risk

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

23.1.2 Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2021, the Fund is exposed to such risk on its balances held with banks and investments in bai muajjal receivable and term deposit musharika. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

The Fund is exposed to cash flow interest rate risk for balances in savings accounts on which interest rate range between 2.9% to 7.25% per annum.

In case of 100 basis points increase / decrease in interest rates on June 30, 2021, with all other variables held constant, the net income for the year and the net assets would have been higher / lower by Rs. 43.453 million (2020: Rs. 73.137 million) for AICF and by Rs. 91.345 million (for the period from May 29, 2020 till June 30, 2020: Rs. 28.807 million) for AICP - I.

b) Sensitivity analysis for fixed rate instruments

The Fund's fixed rate risk arises from investments in bai muajjal and term deposit musharika. As of June 30, 2021, 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. 15.124 million (2020: Rs. 8.579 million) for AICF and Rs. 38.282 million (for the period from May 29, 2020 till June 30, 2020: Rs. 1.695 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, 2021 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

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

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2021 can be determined as follows:

23.1.2.1 Al-Ameen Islamic Cash Fund

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	2.9% - 7.25%	4,345,349	-	-	24,645	4,369,994
Investments	6.85% - 7.17%	1,512,401	-	-	-	1,512,401
Profit receivable		-	-	-	36,038	36,038
Other receivables		-	-	-	844	844
Sub total		5,857,750	-	-	61,527	5,919,277
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	1,514	1,514
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	407	407
Accrued expenses and other liabilities		-	-	-	1,490	1,490
Sub total		-	-	-	3,411	3,411
On-balance sheet gap (a)		5,857,750	-	-	58,116	5,915,866
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		5,857,750	-	-		
Cumulative profit rate sensitivity gap		5,857,750	5,857,750	5,857,750		

Particulars	Effective interest rate (%)	Exposed to profit rate risk: Up to three months	Exposed to profit rate risk: More than three months and up to one year	Exposed to profit rate risk: More than one year	Not exposed to profit rate risk	Total
	--- 2020 ---					
Financial assets						
Bank balances	2.69% - 7.5%	7,313,651	-	-	4,741	7,318,392
Investments	8%	857,936	-	-	-	857,936
Profit receivable		-	-	-	67,101	67,101
Other receivables		-	-	-	909	909
Sub total		8,171,587	-	-	72,751	8,244,338
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	3,536	3,536
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	539	539
Accrued expenses and other liabilities		-	-	-	3,196	3,196
Sub total		-	-	-	7,271	7,271
On-balance sheet gap (a)		8,171,587	-	-	65,480	8,237,067
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		8,171,587	-	-		
Cumulative profit rate sensitivity gap		8,171,587	8,171,587	8,171,587		

23.1.2.2 Al-Ameen Islamic Cash Plan - I

Particulars	Effective interest rate (%)	Exposed to profit rate risk: Up to three months	Exposed to profit rate risk: More than three months and up to one year	Exposed to profit rate risk: More than one year	Not exposed to profit rate risk	Total
	--- 2021 ---					
Financial assets						
Bank balances	6.5% - 7.25%	9,134,470	-	-	-	9,134,470
Investments	6.85% - 7.76%	3,828,245	-	-	-	3,828,245
Profit receivable		-	-	-	63,717	63,717
Other receivables		-	-	-	2,736	2,736
Sub total		12,962,715	-	-	66,453	13,029,168
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	408	408
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	741	741
Accrued expenses and other liabilities		-	-	-	2,739	2,739
Sub total		-	-	-	3,888	3,888
On-balance sheet gap (a)		12,962,715	-	-	62,565	13,025,280
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		12,962,715	-	-		
Cumulative profit rate sensitivity gap		12,962,715	12,962,715	12,962,715		

Particulars	Effective interest rate (%)	Exposed to profit rate risk: Up to three months	Exposed to profit rate risk: More than three months and up to one year	Exposed to profit rate risk: More than one year	Not exposed to profit rate risk	Total
	---- 2020 ----					
Financial assets						
Bank balances	7.5%	2,880,677	-	-	-	2,880,677
Investments	8%	169,533	-	-	-	169,533
Profit receivable		-	-	-	13,182	13,182
Sub total		3,050,210	-	-	13,182	3,063,392
Financial liabilities						
Payable to UBL Fund Managers Limited - the Management Company		-	-	-	386	386
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	128	128
Accrued expenses and other liabilities		-	-	-	513	513
Sub total		-	-	-	1,027	1,027
On-balance sheet gap (a)		3,050,210	-	-	12,155	3,062,365
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a) + (b)		3,050,210	-	-		
Cumulative profit rate sensitivity gap		3,050,210	3,050,210	3,050,210		

23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. Both the plans of the Fund do not have any financial instruments which are subject to price risk.

23.2 Liquidity risk

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

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

Management of liquidity risk

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

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

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

23.2.1 Al-Ameen Islamic Cash Fund

	2021						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - the Management Company	1,514	-	-	-	-	-	1,514
Payable to Central Depository Company of Pakistan Limited - the Trustee	407	-	-	-	-	-	407
Accrued expenses and other liabilities	1,118	372	-	-	-	-	1,490
	3,039	**372**	**-**	**-**	**-**	**-**	**3,411**

	2020						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - the Management Company	3,536	-	-	-	-	-	3,536
Payable to Central Depository Company of Pakistan Limited - the Trustee	539	-	-	-	-	-	539
Accrued expenses and other liabilities	2,827	369	-	-	-	-	3,196
	6,902	**369**	**-**	**-**	**-**	**-**	**7,271**

23.2.2 Al-Ameen Islamic Cash Plan - I

	2021						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - the Management Company	408	-	-	-	-	-	408
Payable to Central Depository Company of Pakistan Limited - the Trustee	741	-	-	-	-	-	741
Accrued expenses and other liabilities	2,739	-	-	-	-	-	2,739
	3,888	**-**	**-**	**-**	**-**	**-**	**3,888**

	2020						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to UBL Fund Managers Limited - the Management Company	386	-	-	-	-	-	386
Payable to Central Depository Company of Pakistan Limited - the Trustee	128	-	-	-	-	-	128
Accrued expenses and other liabilities	513	-	-	-	-	-	513
	1,027	**-**	**-**	**-**	**-**	**-**	**1,027**

23.3 Credit risk

23.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The table below analyses the Fund's maximum exposure to credit risk:

23.3.1.1 Al-Ameen Islamic Cash Fund

	2021		2020	
	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	4,369,994	4,369,994	7,318,392	7,318,392
Investments	1,512,401	1,512,401	857,936	857,936
Profit receivable	36,038	36,038	67,101	67,101
Other receivables	844	844	909	909
	5,919,277	5,919,277	8,244,338	8,244,338

23.3.1.2 Al-Ameen Islamic Cash Plan - I

	2021		2020	
	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)		(Rupees in '000)	
Bank balances	9,134,470	9,134,470	2,880,677	2,880,677
Investments	3,828,245	3,828,245	169,533	169,533
Profit receivable	63,717	63,717	13,182	13,182
Other receivables	2,736	2,736	-	-
	13,029,168	13,029,168	3,063,392	3,063,392

The maximum exposure to credit risk before any credit enhancement as at June 30, 2021 is the carrying amount of the financial assets.

23.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its balances with banks and profit accrued thereon and against investments. For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. The credit rating profile of balances with banks and investments is as follows:

Al-Ameen Islamic Cash Fund

Rating	% of financial assets exposed to credit risk	
	2021	2020
Bank balances and accrued profit		
AAA	65.62%	67.92%
AA+	0.01%	0.11%
AA	7.96%	20.74%
A	0.24%	-
Term deposit musharika		
AAA	11.83%	-
Bai Muajjal receivable		
AA+	13.72%	10.41%

Al-Ameen Islamic Cash Plan - I

Rating	% of financial assets exposed to credit risk	
	2021	2020
Bank balances and accrued profit		
AAA	63.28%	-
AA	6.83%	94.04%
Term deposit musharika		
AAA	8.06%	-
AA	7.68%	-
Bai Muajjal receivable		
AA+	13.65%	5.53%

23.3.3 Concentration on credit risk

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

24 UNIT HOLDERS' FUND RISK MANAGEMENT

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

The Fund’s objectives when managing unit holders' fund are to safeguard the Fund’s ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. In order to comply with the requirement and to maintain or adjust the Unit Holders' Fund, the Fund’s policy is to monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to the unit holders and to redeem and issue units in accordance with the constitutive documents of the Fund which includes the Fund's ability to restrict redemptions.

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

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

25 CASH AND CASH EQUIVALENTS

	Note	2021			2020		
		AICF	AICP - I	Total	AICF	AICP - I	Total
		(Rupees in '000)					
Bank balances	4	4,369,994	9,134,470	13,504,464	7,318,392	2,880,677	10,199,069
Term deposit musharika	5.1	700,000	2,050,000	2,750,000	-	-	-
		5,069,994	11,184,470	16,254,464	7,318,392	2,880,677	10,199,069

26 FAIR VALUE MEASUREMENT

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

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

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

26.1 Fair value hierarchy

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

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

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

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

As at June 30, 2021 and June 30, 2020, the Fund held the following financial instruments measured at fair value:

26.1.1 Al-Ameen Islamic Cash Fund

	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Term deposit musharika **	-	700,000	-	700,000
Bai Muajjal receivable *	-	812,401	-	812,401
	-	1,512,401	-	1,512,401

	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Bai Muajjal receivable *	-	857,936	-	857,936

26.1.2 Al-Ameen Islamic Cash Plan - I

	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Term deposit musharika **	-	2,050,000	-	2,050,000
Bai Muajjal receivable *	-	1,778,245	-	1,778,245
	-	3,828,245	-	3,828,245

	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial assets - 'at fair value through profit or loss'				
Bai Muajjal receivable *	-	169,533	-	169,533

* The valuation of Bai Muajjal receivable transactions executed has been done based on amortised cost of Bai Muajjal receivables to their face value as per the guidelines given in Circular 33 of 2012 since the residual maturities of these investments are less than six months and these are placed with counterparties which have high credit rating.

** 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.

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

Al-Ameen Islamic Cash Fund

Name of Broker:	June 30, 2021	June 30, 2020
	Percentage	
Bright Capital (Private) Limited	**48.46**	**100**
Paramount Capital (Private) Limited	**44.99**	**-**
Arif Habib Limited	**6.55**	**-**

Al-Ameen Islamic Cash Pan - I

Name of Broker:	June 30, 2021	June 30, 2020
	---------Percentage---------	
Paramount Capital (Private) Limited	**51.70**	**100**
Bright Capital (Private) Limited	**45.06**	
Arif Habib Limited	**3.24**	

28 ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Particulars	August 10, 2020	September 24, 2020	October 29, 2020	December 7, 2020	February 25, 2021	April 28, 2021	Total meetings attended
Name of Directors:							
Mr. Arif Akmal Saifie	Yes	Yes	Yes	No	No	Yes	4
Mr. Azhar Hamid	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Imran Sarwar	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	5
Ms. Sadia Saeed	Yes	Yes	Yes	Yes	Yes	Yes	6
Syed Furrukh Zaeem	Yes	Yes	Yes	Yes	Yes	Yes	6
Name of Key Executives:							
Mr. Bilal Javaid	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	6

* Ms. Huma Pasha appointed as Director with effect from September 04, 2020

29 INTERIM CASH DISTRIBUTIONS DURING THE YEAR

	June 30, 2021			
	AICF			
	Rate per unit	Declaration date	Refund of capital	Distribution from income
			-------- Rupees in '000 ---------	
For the period ended July 02, 2020	0.0359	July 3, 2020	(1,268)	(1,745)
For the period ended July 17, 2020	0.2423	July 17, 2020	(8,232)	(10,251)
For the period ended July 29, 2020	0.2159	July 30, 2020	(7,610)	(8,980)
For the period ended August 12, 2020	0.2365	August 13, 2020	(7,749)	(8,680)
For the period ended August 30, 2020	0.3182	September 1, 2020	(17,900)	(13,572)
For the period ended September 10, 2020	0.1669	September 11, 2020	(6,103)	(7,570)
For the period ended September 24, 2020	0.2376	September 25, 2020	(8,452)	(10,996)
For the period ended October 08, 2020	0.2324	October 9, 2020	(8,508)	(10,701)
For the period ended October 22, 2020	0.2309	October 23, 2020	(8,101)	(10,731)
For the period ended November 05, 2020	0.2357	November 6, 2020	(7,949)	(11,240)
For the period ended November 19, 2020	0.2392	November 20, 2020	(8,854)	(12,126)
For the period ended December 03, 2020	0.2362	December 4, 2020	(8,085)	(13,017)
For the period ended December 16, 2020	0.2373	December 18, 2020	(5,911)	(13,216)
For the period ended December 29, 2020	0.2283	December 31, 2020	(5,705)	(12,480)
For the period ended January 14, 2021	0.2576	January 15, 2021	(5,386)	(13,671)
For the period ended January 28, 2021	0.2361	January 29, 2021	(4,682)	(12,440)
For the period ended February 11, 2021	0.2368	February 12, 2021	(4,736)	(12,583)
For the period ended February 25, 2021	0.2396	February 26, 2021	(4,916)	(12,761)
For the period ended March 11, 2021	0.2397	March 12, 2021	(5,455)	(12,633)
For the period ended March 25, 2021	0.2439	March 26, 2021	(5,048)	(12,485)
For the period ended April 8, 2021	0.2475	April 9, 2021	(5,239)	(12,571)
For the period ended April 22, 2021	0.2318	April 23, 2021	(5,094)	(11,410)
For the period ended May 6, 2021	0.2414	May 7, 2021	(5,358)	(11,486)
For the period ended May 25, 2021	0.3550	May 28, 2021	(8,008)	(16,680)
For the period ended June 9, 2021	0.2451	June 11, 2021	(5,921)	(11,624)
For the period ended June 23, 2021	0.2605	June 25, 2021	(6,388)	(8,748)
			(176,658)	(294,397)

	June 30, 2020			
	AICF			
	Rate per unit	Declaration date	Refund of capital	Distribution from income
			-------- Rupees in '000 ---------	
For the period ended July 14, 2019	0.4224	July 15, 2019	(340)	(14,411)
For the period ended July 28, 2019	0.4188	July 29, 2019	(203)	(10,529)
For the period ended August 15, 2019	0.5875	August 16, 2019	(544)	(15,596)
For the period ended August 28, 2019	0.4370	August 30, 2019	(5,628)	(12,161)
For the period ended September 15, 2019	0.5527	September 16, 2019	(5,936)	(16,982)
For the period ended September 29, 2019	0.4849	September 30, 2019	(8,789)	(15,698)
For the period ended October 13, 2019	0.4911	October 14, 2019	(10,174)	(17,734)
For the period ended October 27, 2019	0.4475	October 28, 2019	(10,275)	(16,922)
For the period ended November 9, 2019	0.3475	November 9, 2019	(10,525)	(9,478)
For the period ended November 22, 2019	0.4402	November 22, 2019	(8,842)	(13,715)
For the period ended December 6, 2019	0.4502	December 6, 2019	(9,210)	(11,796)
For the period ended December 20, 2019	0.4924	December 20, 2019	(8,902)	(16,250)
For the period ended January 3, 2020	0.4874	January 3, 2020	(10,745)	(14,653)
For the period ended January 17, 2020	0.4405	January 18, 2020	(8,218)	(15,203)
For the period ended January 30, 2020	0.4472	January 31, 2020	(8,697)	(14,185)
For the period ended February 13, 2020	0.4353	February 14, 2020	(10,690)	(13,877)
For the period ended February 27, 2020	0.4385	February 28, 2020	(8,889)	(15,939)
For the period ended March 12, 2020	0.4435	March 13, 2020	(10,822)	(19,960)
For the period ended March 27, 2020	0.4490	March 28, 2020	(12,141)	(17,066)
For the period ended April 10, 2020	0.3968	April 10, 2020	(11,538)	(17,292)
For the period ended April 24, 2020	0.3306	April 24, 2020	(9,804)	(12,789)
For the period ended May 8, 2020	0.2838	May 9, 2020	(9,209)	(11,559)
For the period ended May 28, 2020	0.4289	May 29, 2020	(18,189)	(25,803)
For the period ended June 4, 2020	0.1328	June 5, 2020	(4,209)	(9,851)
For the period ended June 21, 2020	0.3133	June 22, 2020	(10,523)	(17,380)
			(213,042)	(376,829)

30 GENERAL

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

30.2 Impact of COVID-19

The COVID – 19 pandemic has taken a toll on all economies and emerged as a contagion risk around the globe, including Pakistan. To reduce the impact on businesses and economies in general, regulators / governments across the globe have introduced a host of measures on both the fiscal and economic fronts. The Securities and Exchange Commission of Pakistan (SECP) had provided certain time bound relaxations to CISs operating in Pakistan in order to provide temporary relaxation against covid pandemic. All of the relaxations provided have expired prior to June 30, 2021.

The Management Company is closely monitoring the situation and has invoked required actions to ensure safety and security of the staff and an uninterrupted service to the customers. Business Continuity Plans (BCP) for respective areas are in place and tested. The Management Company has significantly enhanced monitoring for all cyber security risk during these times from its information security protocols. The remote work capabilities were enabled for critical staff and related risk and control measures were assessed to make sure they are fully protected using virtual private network (“VPN”) connections. Further, the Management Company has also ensured that its remote access systems are sufficiently resilient to any unwanted cyber-attacks.

30.3 Corresponding figures

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 16, 2021 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Chief Executive Officer	**Chief Financial Officer**	**Director**

AIDEF

Al-Ameen Islamic Dedicated Equity Fund

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide other 'Fund of Funds' schemes, Separately Managed Accounts (only managed by UBL Fund Managers) and UBL Fund Managers Limited as Management Company an avenue for investing in Shariah compliant Equities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	Grant Thornton Anjum Rahman, Chartered Accountants
Bankers	Bank Alfalah Limited Faysal Bank Limited Bank Islami Pakistan Limited Allied Bank Limited Habib Metropolitan Bank Limited National Bank of Pakistan United Bank Limited
Management Co. Rating	AM 1 (VIS)

Fund Manager's Report – Al-Ameen Dedicated Equity Fund (AIDEF)

i) **Description of the Collective Investment Scheme category and type**
Islamic Equity / Open-end

ii) **Statement of Collective Investment Scheme's investment objective**
The investment objective of the Fund is to provide other 'Fund of Funds' schemes, 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.

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'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	FYTD
AIDEF	13.05%	5.81%	-0.96%	-1.57%	4.83%	3.49%	4.82%	3.77%	-5.22%	-1.21%	6.83%	1.20%	39.29%
Benchmark	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	39.32%

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 27% of total assets in local equities at the end of FY21. The fund was invested in Oil & Gas Exploration (6%), Fertilizer (4%) and Cements (4%) sectors. The fund yielded return of 39.29% for FY21 as compared to benchmark return of 39.32%.

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-20	Jul-21
Equities	80%	27%
Sukuks	0%	0%
GoP Ijarah Sukuk	0%	0%
Cash	18%	67%
Others	2%	6%
Leverage	0%	0%

viii) Analysis of the Collective Investment Scheme's performance

FY'21 Return:	39.29%
Standard Deviation (12m trailing):	15.69%
Sharpe Ratio (12m trailing):	2.05

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-21	30-Jun-20	Change	30-Jun-21	30-Jun-20	Change
Rupees (000)		%	Rupees		%
31,997	416,749	-92.32	145.6132	104.538	39.29

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

Stock Market Review for FY21

After the muted performance (+1.5% YoY) in the previous year, the benchmark KSE - 100 index came with a strong recovery during the year under review with the benchmark index increased by 37.5% YoY. The robust performance of local equity market was mainly driven by:

1) Ease in lock down restriction;

2) Improving macroeconomic indicators (above-expected GDP growth, higher remittances flows and benign current account);

3) Noticeable decline in COVID-19 cases from peak of 6,000 to below 2,000 cases;

4) Accommodative policy measures by the authorities to boost the economic activity and aggregate demand; and

5) Improving political situation (cracks in PDM opposition alliance and peaceful end to TLP protests).

Encouraging volumes were seen in the market with average traded value and volume increasing by 115% / 93% YoY, respectively. Foreigners remained net sellers offloading shares amounting to USD 387 million during the year. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD 332 million and USD 137 million, respectively.

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	1
10,000.0000 - 49,999.9999	1
50,000.0000 - 99,999.9999	-
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	-
Total	**3**

iii) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the year.

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

	2021	2020	2019
NET ASSETS AS AT 30 JUNE - Rupees in '000	**31,997**	**416,749**	4,657,059
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A Units - Offer	**145.6132**	**104.54**	96.02
- Redemption	**145.6132**	**104.54**	96.02
RETURN OF THE FUND - %			
One Year	**39.29**	**8.87**	(17.18)
Capital Growth (per unit)	**39.29**	**8.87**	(17.18)
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
Date of Income Distribution	-	-	-
Income Distribution	-	-	-
AVERAGE ANNUAL RETURN - %			
One Year	**39.29**	**8.87**	(17.18)
Second Year	**24.08**	**(4.16)**	(15.24)
Third Year	**10.33**	**(7.20)**	1.58
Since inception	**9.08**	**3.04**	1.58
OFFER / REPURCHASE DURING THE YEAR - Rupees *			
Highest price per unit - Class A - Offer	**146.5713**	**121.9975**	119.2419
Highest price per unit - Class A - Redemption	**146.5713**	**121.9975**	119.2419
Lowest price per unit - Class A - Offer	**106.6907**	**77.3768**	93.5137
Lowest price per unit - Class A - Redemption	**106.6907**	**77.3768**	93.5137

PORTFOLIO COMPOSITION

Percentage of Net Assets as at 30 June

	2021	2020	2019
PORTFOLIO COMPOSITION BY CATEGORY - %			
Bank Balances	**67.20**	**18.00**	6.00
Equity securities	**26.90**	**80.00**	93.00
others	**5.90**	**2.00**	1.00
PORTFOLIO COMPOSITION BY MARKET - %			
Equity market	**100.00**	100.00	100.00
Debt market			

Note:

- The Launch date of the Fund is 4 January 2016

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as 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 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Dedicated Equity Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects, managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the following:

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

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

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 14, 2021

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 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 2021 and their evaluation according to the screening criteria established by us.

			Interest Bearing Debt to Total Assets	Non-Compliant Investments to Total Assets	Non-Compliant Income to Total Revenue	Illiquid Assets to Total Assets	Net Liquid Assets per Share (A)	Share Market Price (B)
S. No.	Top Equity Scrip Holdings	Nature of Business	<37%	<33%	<5%	>25%	A	< B
1	The Searle Company Limited	Pharmaceuticals	28%	0%	0%	58%	-18	243
2	Mari Petroleum Company Limited	Oil & Gas Exploration Companies	0%	33%	5%	37%	457	1524
3	Pakistan State Oil Company Limited	Oil & Gas Marketing Companies	28%	1%	1%	32%	-6	224
4	Lucky Cement Limited	Cement	26%	8%	1%	73%	-303	863
5	The Hub Power Company Limited	Power Generation & Distribution	14%	2%	14%	31%	2	80
6	Kohat Cement Company Limited	Cement	17%	0%	0%	73%	-20	206
7	Engro Corporation Limited	Fertilizer	35%	13%	4%	50%	-116	295
8	Fauji Fertilizer Company Limited	Fertilizer	21%	48%	5%	20%	27	106
9	Kohinoor Textile Mills Limited	Textile Composite	28%	1%	0%	77%	-68	75
10	Highnoon Laboratories Limited	Pharmaceuticals	7%	19%	1%	52%	32	600

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 2021 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 156,833 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

Shariah Compliance
APPROVED
BY
Mufti Muhammad Najeeb Khan

KARACHI
DATE: 17 September 2021

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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, 2021

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: Five Directors; and
   b. Female: Two Directors.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid Ms. Huma Pasha*
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar Ms. Sadia Saeed** Mr. Arif Akmal Saifie Syed Furrukh Zaeem
Female Director	Ms. Huma Pasha* Ms. Sadia Saeed**

* Ms. Huma was appointed as a director with effect from September 04, 2020
** Ms. Sadia Saeed has resigned effective July 19, 2021

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 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 its directors in accordance with the Act and these Regulations.

UBL FUND MANAGERS LIMITED
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www.ublfunds.com

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

Directors

a. Mr. Imran Sarwar
b. Mr. Yasir Qadri
c. Ms. Huma Pasha
d. Ms. Sadia Saeed
e. Syed Furrukh Zaeem

Executives

a. Mr. Hadi Hassan Mukhi (Head of Compliance and Risk)
b. Mr. Umair Ahmed (Chief Financial 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:

Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha*	Chairman	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed**	Member	Non-Executive Director

Board Human Resource and Compensation Committee

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

Board Risk and Compliance Committee

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

* Ms. Huma was appointed as a director with effect from September 04, 2020
** Ms. Sadia Saeed has resigned effective July 19, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

   a. The Board Audit Committee: quarterly - four meetings held
   b. The Board Human Resource and Compensation Committee: quarterly – four meetings held
   c. The Board Risk and Compliance Committee: quarterly - four meetings held

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 directors 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 of the Regulations 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	Non-Mandatory 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	The two independent directors have requisite education and extensive and suitable experience to carry out their responsibilities, therefore the Board has not appointed the third independent director.
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	Currently, the board has not constituted a separate NC and the functions are being performed by the BHRCC

AZHAR HAMID
Chairman

Karachi.
Dated: August 17, 2021

UBL FUND MANAGERS LIMITED
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Grant Thornton

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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 (the Board) of UBL Fund Managers Limited (the Management Company) of **Al Ameen Islamic Dedicated Equity Fund** (the Fund) for the year ended June 30,2021 in accordance with the requirement of regulation 36 of the Regulations.

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

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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended June 30,2021.

Chartered Accountants
Place: Karachi
Date: September 24,2021

Grant Thornton

INDEPENDENT AUDITOR'S REPORT

Grant Thornton Anjum Rahman
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Modern Motors House,
Beaumont Road,
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To the Unit Holders of Al-Ameen Islamic Dedicated Equity Fund

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, 2021, income statement, statement of comprehensive income, statement of movement in unit holders' fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2021 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How the matter was addressed in our audit
Net Asset Value (NAV) As disclosed in note 6 to the financial statements, investments amount to Rs 30.263 million as at June 30, 2021 constituting the most significant component of the NAV of the Fund.	Our audit procedures among others included: • Obtained an understanding of design effectiveness of the key controls in respect of investments. • Obtained independent confirmation for verifying the existence of the investment portfolio as at June 30,

The valuation of investments for the determination of NAV as at June 30, 2021 was considered as a high risk area and therefore, we consider this as a key audit matter.	2021 and reconciled it with the books and records of the Fund. • Re-performed valuation to assess that the investments are carried as per valuation methodology specified in the accounting policies. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report in respect of the fund, but does not include the financial statements and our auditor's report thereon and the information related to any other fund.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Company.
- Conclude on the appropriateness of Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Grant Thornton

Report on Other Legal and Regulatory Requirements

In our opinion, the accompanying financial statements have been prepared, in all material respects in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entitles Regulations, 2008.

Other Matter

The financial statements for the year ended June 30, 2020 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on September 30, 2020.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.

Chartered Accountants
Place: Karachi
Date: September 24,2021

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2021

	Note	2021	2020
		----------(Rs. in '000)----------	
ASSETS			
Bank balances	5	**75,553**	88,513
Investments - net	6	**30,263**	400,863
Dividend and profit receivable	7	**1,178**	1,271
Security deposits and other receivables	8	**3,279**	7,973
Advance tax	9	**2,168**	2,168
Preliminary expenses and floatation costs	10	**-**	114
Total assets		**112,441**	500,902
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	11	**315**	1,803
Payable to Central Depository Company of Pakistan Limited - Trustee	12	**6**	78
Payable to Securities and Exchange Commission of Pakistan	13	**27**	395
Accrued expenses and other liabilities	14	**80,096**	81,877
Total liabilities		**80,444**	84,153
Net Assets		**31,997**	416,749
Unit Holders' Fund (as per statement attached)		**31,997**	416,749
CONTINGENCIES AND COMMITMENTS	15.		
		----- (Number of units) -----	
Number of Units in Issue	16	**219,742**	3,986,581
		----------- (Rupees) -----------	
Net Asset Value Per Unit		**145.61**	104.54
Face Value Per Unit		**100**	100

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021	2020
		----------(Rs. in '000)---------	
INCOME			
Gain / (loss)on sale of investments - net		**74,849**	(160,685)
Profit on bank deposits		**3,502**	12,496
Dividend income		**5,182**	78,371
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.1	**3,223**	18,814
Total income / loss		**86,756**	(51,004)
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company	11.1	**2,742**	39,543
Sindh Sales Tax on remuneration to the Management Company	11.2	**356**	5,141
Allocated expenses	11.3	**6**	1,972
Allocated selling and marketing expenses	11.4	**-**	7,909
Shariah advisor fee		**481**	350
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	**309**	3,244
Annual fee - Securities and Exchange Commission of Pakistan	13.1	**27**	395
Listing fee		**27**	28
Auditor's remuneration	17	**321**	327
Bank charges		**1**	11
Brokerage and settlement charges		**1,543**	8,890
Legal and professional charges		**187**	213
Amortization of preliminary and floatation cost		**115**	220
Other expenses		**592**	-
Total expenses		**6,707**	68,243
Net operating profit/ (loss) for the year		**80,049**	(119,247)
Provision for Sindh Workers' Welfare Fund	14.3	**(1,570)**	-
Net profit / (loss) for the year before taxation		**78,479**	(119,247)
Taxation	18		-
Net profit / (loss) for the year after taxation		**78,479**	(119,247)
Allocation of net income for the year			
- Net income for the year after taxation		**78,479**	-
- Income already paid on units redeemed		**(77,154)**	-
Net income for the year available for distribution		**1,325**	-
Accounting income available for distribution			
- Relating to capital gains		**1,325**	-
- Excluding capital gains		**-**	-
		1,325	-
Earnings per unit	19		

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	----------(Rs. in '000)----------	
Net profit / (loss) for the year after taxation	**78,479**	**(119,247)**
Other comprehensive income		
Items that may be reclassified subsequently to income statement	-	-
Items that will not be reclassified subsequently to income statement	-	-
Total comprehensive income / loss for the year	**78,479**	**(119,247)**

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
	----------(Rs. in '000)----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss) for the year after taxation	**78,479**	(119,247)
Adjustments for:		
Dividend income	**(5,182)**	(78,371)
Profit on bank deposits	**(3,502)**	(12,496)
(Gain) / loss on sale of investments - net	**(74,849)**	160,685
Amortization of preliminary and floatation cost	**115**	220
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	**(3,223)**	(18,814)
Cash (used in) / generated from operations before -working capital changes	**(86,641)**	51,224
Decrease in assets		
Investments -net	**448,671**	3,895,223
Security deposits and other receivables	**4,694**	2,806
	453,365	3,898,029
Decrease in liabilities		
Payable to UBL Fund Managers Limited - Management Company	**(1,488)**	(13,795)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(72)**	(474)
Payable to Securities and Exchange Commission of Pakistan	**(368)**	(7,325)
Accrued expenses and other liabilities	**(1,781)**	-
	(3,709)	(21,594)
Cash generated from operations	**441,494**	3,808,412
Dividend income received	**5,128**	93,306
Profit on bank deposits received	**3,649**	14,956
Net cash generated from operating activities	**450,271**	3,916,674
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	**67,972**	2,063,014
Payments against redemption of units	**(531,203)**	(6,184,077)
Net cash used in financing activities	**(463,231)**	(4,121,063)
Net decrease in cash and cash equivalents during the year	**(12,960)**	(204,389)
Cash and cash equivalents at the beginning of the year	**88,513**	292,902
Cash and cash equivalents at the end of the year	**75,553**	88,513

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2021

	2021			2020		
	--------(Rs. in '000)--------					
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
Net assets at the beginning of the year	**635,230**	**(218,481)**	**416,749**	4,756,293	(99,234)	4,657,059
Amount received on issuance of 524,140 units (2020: 20,496,028 units) note 16						
- Capital value	**54,795**	**-**	**54,795**	1,968,029	-	1,968,029
- Element of income / (loss) - relating to net loss for the year after taxation	**13,176**	**-**	**13,176**	94,985	-	94,985
Total amount received on issuance of units	**67,971**		**67,971**	2,063,014	-	2,063,014
Amount paid on redemption of 4,290,979 units (2020: 65,009,032 units) note 16						
- Capital value	**(448,579)**	**-**	**(448,579)**	(6,242,167)	-	(6,242,167)
- Element of (income) / loss - relating to net loss for the year after taxation	**(5,469)**	**(77,154)**	**(82,623)**	58,090	-	58,090
Total amount paid on redemption of units	**(454,048)**	**(77,154)**	**(531,202)**	(6,184,077)	-	(6,184,077)
Total comprehensive income / loss for the year	**-**	**78,479**	**78,479**	-	(119,247)	(119,247)
Net income / (loss) for the year less distribution	**-**	**78,479**	**78,479**	-	(119,247)	(119,247)
Net assets at the end of the year	**249,153**	**(217,156)**	**31,997**	635,230	(218,481)	416,749
Undistributed loss brought forward comprising of:						
- Realised		**(237,295)**			976,896	
- Unrealised		**18,814**			(1,076,130)	
		(218,481)			(99,234)	
Accounting income available for distribution						
- Related to capital gain		**1,325**			-	
- Excluding capital gain		**-**			-	
		1,325			-	
Net gain / (loss) for the year after taxation		**-**			(119,247)	
Undistributed loss carried forward - net		**(217,156)**			(218,481)	
Undistributed loss carried forward comprising of:						
- Realised loss		**(220,379)**			(237,295)	
- Unrealised gain		**3,223**			18,814	
		(217,156)			(218,481)	
Net asset value per unit at the beginning of the year		**104.54**			96.02	
Net asset value per unit at the end of the year		**145.61**			104.54	

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

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Chief Financial Officer**	**Director**

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

Al-Ameen Islamic Dedicated Equity Fund (the "Fund"), was established under the Trust Deed executed between UBL Fund Managers Limited (the "Management Company" - a wholly owned subsidiary company of United Bank Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed 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 5, 2016.

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

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

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah Compliant Equities. The Fund seeks to maximize total returns and out perform its benchmarks by investing in a combination of securities offering superior risk adjusted returns.The Fund invest in securites approved by Shariah Advisory Board.

VIS Credit Rating Company has assigned management quality rating of AM1 to the Management Company as on December 31, 2020.

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.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and judgments that have a significant effect on the financial statements are in respect of classification, valuation and impairment of financial assets.

3. NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS

3.1 Standards, Amendments and Interpretations to Approved Accounting Standards

3.1.1 Standards, amendments and interpretations to the published standards that may be relevant to the company and adopted in the current year

There is no standard, amendments and interpretations of IFRSs which became effective during the current year.

3.1.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective Date (Annual periods beginning on or after)
IBOR Reform and its Effects on Financial Reporting—Phase 2	January 01, 2021
Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Amendment to IFRS 9)	January 01, 2022
Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)	January 01, 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	January 01, 2022
Taxation in Fair Value Measurements (Amendment to IAS 41)	January 01, 2022
Updating a Reference to the Conceptual Framework (Amendments to IFRS 3)	January 01, 2022
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	January 01, 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	January 1, 2023
Definition of Accounting Estimates (Amendments to IAS 8)	January 1, 2023
Disclosure Initiative—Accounting Policies	January 1, 2023

3.1.3 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	IASB effective date (Annual periods beginning
IFRS 1 'First-time Adoption of International Financial Reporting Standards'	July 1, 2009

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Financial instruments

4.1.1 Financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortized cost,
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVTPL)

Financial assets under FVTPL are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. The fund classifies its financial assets under FVTPL category as financial assets are not held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets at FVTPL are initally measured at fair value and transaction costs, that are directly attributable to the acquisition of these assets, is immediately charged to income statement. Subsequently, all financial assets at FVTPL are measured at fair value with gains and losses arising from changes in fair value and on sale being recorded in the income statement.

The fair value of financial assets is determined as follows:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Debt securities are valued based on the rates determined and published by MUFAP in accordance with methodology prescribed by SECP for valuation of debt securities.

4.1.2 Impairment

The SECP through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. Under IFRS 9, the Fund is required to measure loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

4.1.3 Financial liabilities

Financial liabilties are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value and subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.1.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.1.5 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the statement of assets and liabilities if the Fund has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.3 Derivatives

Derivative instruments are initially recognized at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.4 Provisions

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

4.5 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies those collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

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 year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units).

The Fund is also exempt from the Provisions of Section 113 (minimum tax) and section 113C (Alternative Corporate Tax) under clause 11A of Part IV of the Second Schedule to the 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 year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.7 Distributions

Dividend distribution to the Unit Holders is recognized in the period in which these are approved.

4.8 Issuance and redemption of units

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

Units redeemed are recorded at the redemption price, applicable to units for which the Fund receives redemption applications during the business hours of that day. The redemption price represents the net asset value per unit as at the close of the business day less any back-end load and an amount that the management company may consider to be an appropriate provision of duties and charges. Redemption of units is recorded on acceptance of application for redemption.

4.9 Element of income / (loss) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund.

4.10 Net asset value per unit

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

4.11 Revenue recognition

- Dividend income on equity securities is recognised in the income statement when the right to receive the dividend is established.

- Realised capital gains / losses arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.

- Profit on bank balances and government securities is recognised on a time proportionate.

- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.

4.12 Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

5. BANK BALANCES

	Note	2021	2020
		----------(Rs. in '000)----------	
In local currency:			
- Saving accounts	5.1	**67,380**	75,771
- Current accounts		**8,173**	12,742
		75,553	88,513

5.1 Profit rates on these saving accounts range between 3.5% to 6.5% (2020: 2.31% to 7.25%) per annum.

6. INVESTMENTS - NET

	Note	2021	2020
		----------(Rs. in '000)----------	
At fair value through profit or loss			
- equity securities	6.1	**30,263**	400,863

6.1 Equity securities - At fair value through profit or loss

(Ordinary Shares of Rs. 10 each unless indicated otherwise)

Name of Investee Company		As at July 1, 2020	Transferred in during the year (4.1)	Purchased / bonus/ rights received during the year	Sold during the year	As at June 30, 2021	Total carrying value as at June 30, 2021	Total market value as at June 30, 2021	Unrealised gain / (loss) as at June 30, 2021	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
Quoted investments	Note	-----Number of shares-----					-----Rupees in '000-----			-----%-----		
OIL AND GAS MARKETING COMPANIES												
Pakistan State Oil Company Limited	6.1.2	59,296		2,600	48,000	13,896	2,219	3,116	897	9.74	10.30	0.03
OIL AND GAS EXPLORATION COMPANIES												
Oil and Gas Development Company Limited		363,459		22,000	375,400	10,059	1,057	956	(101)	2.99	3.16	0.00
Pakistan Oilfields Limited		43,904		22,000	63,400	2,504	885	986	101	3.08	3.26	0.01
Pakistan Petroleum Limited		255,389		135,000	375,800	14,589	1,346	1,267	(79)	3.96	4.19	0.01
Mari Petroleum Company Limited		37,094		3,340	38,294	2,140	3,049	3,262	213	10.19	10.78	0.02
							6,336	6,471	134	20.22	21.39	
ENGINEERING												
International Industries Limited		40		-	40	-	-	-	-	-	-	0.00
Mughal Iron and Steel Industries Limited		-		5,800	5,800	-	-	-	-	-	-	0.00
Agha Steel Industries Limited		-		15,500	15,000	500	19	17	(2)	0.05	0.06	0.00
							19	17	(2)	0.05	0.06	
FERTILIZER												
Engro Corporation Limited	6.1.1	150,421		18,000	162,621	5,800	1,803	1,709	(94)	5.34	5.65	0.01
Engro Fertilizers Limited		288,655		29,500	306,655	11,500	719	808	89	2.53	2.67	0.01
Fauji Fertilizer Company Limited		91,700		41,500	118,700	14,500	1,567	1,538	(29)	4.81	5.08	0.01
Fatima Fertilizer Company Limited		70,000		-	70,000	-	-	-	-	-	-	0.00
							4,089	4,055	(34)	12.68	13.40	
CHEMICALS												
Engro Polymer and Chemicals Limited		164,954		87,000	242,454	9,500	453	449	(4)	1.40	1.48	0.01
I.C.I Pakistan Limited		3,160		500	3,660	-	-	-	-	-	-	0.00
Sitara Chemical Industries Limited		13,646		-	13,646	-	-	-	-	-	-	0.00
Synthetic Products Enterprises Limited		156,000		85,500	241,500	-	-	-	-	-	-	0.00
							453	449	(4)	1.40	1.48	
CEMENT												
Cherat Cement Company Limited		354		-	321	33	3	6	3	0.02	0.02	0.00
Kohat Cement Company Limited		141,450		24,000	155,550	9,900	2,214	2,044	(170)	6.39	6.75	0.05
Lucky Cement Limited		62,010		30,100	88,910	3,200	2,195	2,763	568	8.63	9.13	0.01
Maple Leaf Cement Factory Limited		29,500		212,500	242,000	-	-	-	-	-	-	0.00
Attock cement pakistan limited		-		8,000	8,000	-	-	-	-	-	-	0.00
							4,412	4,813	401	15.04	15.90	
PAPER AND BOARD												
Century Paper & Board Mills Limited		140,499		5,059	145,558	-	-	-	-	-	-	0.00
Packages Limited		13,869		-	13,869	-	-	-	-	-	-	0.00
							-	-	-	-	-	
AUTOMOBILE ACCESSORIES												
Thal Limited (face value Rs. 5 per share)		31,466		3,400	31,800	3,066	1,020	1,296	276	4.05	4.28	0.04
AUTOMOBILE ASSEMBLER												
Honda Atlas Cars Limited		-		1,000	1,000	-	-	-	-	-	-	-
Indus Motor Company Limited		-		3,750	3,750	-	-	-	-	-	-	-
Pak Suzuki Motor Co. Limited		-		3,000	3,000	-	-	-	-	-	-	-
							-	-	-	-	-	
TRANSPORT												
Pakistan International Bluk Terminal Limited		-		150,000	150,000	-	-	-	-	-	-	-
LEATHER AND TANNERIES												
Service Global Footwear Limited		-		6,807	3,000	3,807	203	220	18	0.69	0.73	-
TEXTILE COMPOSITE												
Kohinoor Textile Mills Limited		410,731		45,500	436,500	19,731	715	1,484	769	4.64	4.90	0.07
Nishat Mills Limited		164,157		7,500	171,657	-	-	-	-	0.00	0.00	0.00
Interloop Limited		-		149,500	143,500	6,000	388	420	32	1.31	1.39	0.01
							1,103	1,904	801	5.95	6.29	
FOOD AND PERSONAL CARE PRODUCTS												
Al-Shaheer Corporation Limited		8,675		8,675	17,350	-	-	-	-	-	-	0.00
The Organic Meat Company .Limited		-		9,000	-	9,000	333	331	(2)	1.03	1.09	0.00
Unity Foods Limited		-		433,474	433,474	-	-	-	-	-	-	0.00
							333	331	(2)	1.03	1.09	

Name of Investee Company	Note	As at July 1, 2020	Transferred in during the year (4.1)	Purchased / bonus/ rights received during the year	Sold during the year	As at June 30, 2021	Total carrying value as at June 30, 2021	Total market value as at June 30, 2021	Unrealised gain / (loss) as at June 30, 2021	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
POWER GENERATION AND DISTRIBUTION												
K-Electric Limited (Face value of Rs. 3.5 per share)		7,830		-	7,830	-	-	-	-	-	-	0.00
Lalpir Power Limited		210,914		-	210,914	-	-	-	-	-	-	0.00
PAKGEN Power Limited		296,172		9,000	305,172	-	-	-	-	-	-	0.00
Saif Power Limited		216,637		-	216,637	-	-	-	-	-	-	0.00
The Hub Power Company Limited	6.1.1	385,730		29,500	385,730	29,500	2,366	2,350	(15)	7.35	7.77	0.02
							2,366	2,350	(15)	7.35	7.77	
TECHNOLOGY AND COMMUNICATION												
Systems Limited		87,740		2,500	90,240	-	-	-	-	-	-	0.00
TPL Trakker Limited		-		37,500	37,500	-	-	-	-	-	-	0.00
							-	-	-	-	-	
CABLE & ELECTRICAL GOODS												
Pak Elektron Limited		900		-	900	-	-	-	-	-	-	0.00
Waves Singer Pakistan Limited		-		80,000	80,000	-	-	-	-	-	-	0.00
							-	-	-	-	-	
COMMERCIAL BANKS												
Meezan Bank Limited		165,227		17,322	182,549	-	-	-	-	-	-	0.00
PHARMACEUTICALS												
The Searle Company Limited	6.1.2	25,550		14,565	24,500	15,615	3,376	3,789	413	11.84	12.52	0.07
Highnoon Laboratories Limited		13,750		470	11,800	2,420	1,112	1,452	340	4.54	4.80	0.06
							4,488	5,241	753	16.38	17.32	
Total June 30, 2021							27,040	30,263	3,223			
Total June 30, 2020							382,049	400,863	18,814			

6.2 (Right Shares of Rs. 10 each unless indicated otherwise)

Name of Investee Company	As at July 1, 2020	Transferred in during the year (4.1)	Right entitlement during the year	Exercised during the year	As at June 30, 2021	Total carrying value as at June 30, 2021	Total market value as at June 30, 2021	Unrealised gain / (loss) as at June 30, 2021	Market value as a percentage of net assets	Market value as a percentage of total Investments	Investment as a percentage of paid-up capital of investee company
ENGINEERING											
Mughal Iron & Steel Industries Limited	-		800	800	-	-	-	-	-	-	-
MISCELLANEOUS											
Synthetic Products Enterprises Limited	-		3,802	3,802	-	-	-	-	-	-	-
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited			144,742	144,742	-	-	-	-	-	-	-
PHARMACEUTICALS											
The Searle Company Limited	-		2,021	2,021	-	-	-	-	-	-	-
Total as at June 30, 2021						-	-	-			
Total as at June 30, 2020						-	-	-			

6.1.1 The above equity securities include 0.0025 million (2020: 0.38 million) shares pledged with National Clearing Company of Pakistan Limited having a market value (in aggregate) amounting to Rs. 0.39 million (2020: Rs. 49.592 million) for guaranteeing settlement of the Fund's trades in accordance with circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, 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 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. As of year end, 13,558 shares (June 30, 2020: 13,558) of PSO having a fair market value of Rs. 3.04 million (June 30, 2020: Rs. 2.14 million) and 15,045 shares (June 30, 2020: 15,045 shares) of Searle having a fair market value of Rs. 3.65 million (June 30, 2020: 3 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

7. DIVIDEND AND PROFIT RECEIVABLE

	2021	2020
	(Rs. in '000)	
Dividend receivable	**194**	140
Profit receivable on saving accounts	**984**	1,131
	1,178	1,271

8. SECURITY DEPOSITS AND OTHER RECEIVABLES

	2021	2020
Security deposit with National Clearing Company of Pakistan Limited	**2,500**	2,500
Security deposit with the Central Depository Company of Pakistan Limited	**100**	100
Receivable against sale of investments - net	**-**	5,373
Receivable from Management Company	**679**	-
	3,279	7,973

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 (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 financial year ended June 30, 2016, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under section 150 and 151 of ITO 2001. The Management Company has filed refund application and is confident that the same shall be refunded.

10. PRELIMINARY EXPENSES AND - FLOATATION COSTS	**Note**	**2021**	2020
		---------(Rs. in '000)---------	
Opening		**114**	334
Amortisation during the year	10.1	**(114)**	(220)
		-	114

10.1 The provisions of the Trust Deed and NBFC Regulations require the amortisation of preliminary expenses and floatation costs up to one percent of the IPO capital of the fund. As there was no public offering, the Management Company sought approval from SECP to amortise the preliminary expenses and floatation costs.

11. PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	**Note**	**2021**	2020
		---------(Rs. in '000)---------	
Management fee (including Sindh Sales Tax there against)	11.1 & 11.2	**62**	777
Allocated expenses	11.3	**19**	84
Other payable		**17**	17
Shariah advisor fee		**142**	350
Selling and marketing expense		**75**	575
		315	1,803

11.1 SECP vide S.R.O. 639 (I) / 2019 dated June 20, 2019, has amended Regulation 61 of NBFC Regulations whereby an Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. Moreover, it shall disclose in the Offering Document the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit.

The Management Company has charged remuneration at the rate of 2% (2020: 2%) of daily net assets of the Fund.

11.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (2020: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

11.3 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company, based on its own discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, fixed a capping of 0.1 % per annum of average annual net assets.

The Management Company has charged allocated expenses of Rs. 0.137 million (2020: Rs. 1.972 million) related to registrar services, accounting, operations and valuation services during the year ended June 30, 2021 by charging allocated expense at 0.10% (2020: 0.10%) per annum of the daily net assets of the Fund.

During the year, the Management Company has charged allocated expenses of Rs. 0.137 million (2020: Rs. 1.972 million) related to registrar services, accounting, operations and valuation services and recorded reimbursement from the Management Company of Rs 0.131 million (2020: Nil) (Refer note 20).

11.4 SECP vide circular no.04 SCD/Circuiar/04/2019 dated July 05, 2019, SECP has allowed the Management Company to charge selling and marketing expenses to all categories of open end mutual funds except for fund of fund subject to verification of Trustee and approval of Board of Directors. During the year, the Management Company has charged selling and marketing expense at the rate 0.4% of the average annual net assets of the Fund calculated on the daily basis.

The Management Company has charged selling and marketing expenses of Rs. 0.548 million (2020: Rs. 7.909 million) and recorded reimbursement from the Management Company of Rs. 0.548 million (2020: Nil) (refer note 20).

However, during the year the Management Company has reimbursed the selling and marketing expenses of Rs 0.548 million (2020: Nil) to maintain the total expense ratio as disclosed in note 20.

12. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	**2021**	2020
		---------(Rs. in '000)---------	
Trustee fee (including Sindh sales tax there against)	12.1	**6**	78

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. 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 during the year June 30, 2021 is as follows:

On net assets:

Up to Rs.1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher.
Over Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV.

Trustee fee amounting to of Rs. 0.309 million (2020: Rs. 3.244 million) was charged during the year to the Fund.

13. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	**2021**	2020
		---------(Rs. in '000)---------	
Annual fee	13.1	**27**	395

13.1 In accordance with SRO No. 685 (1) / 2019 dated June 28, 2019, issued by the SECP, the Fund has charged the SECP fee at the rate of 0.02% (2020: 0.02%) per annum of average annual net assets during the year.

14. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	2021	2020
		---------(Rs. in '000)---------	
Auditor's remuneration		**241**	243
Commission payable		**19**	3,776
Charity payable	14.1	**2,775**	2,844
Provision for indirect duties and taxes	14.2	**10,650**	10,650
Provision for Sindh Workers' Welfare Fund	14.3	**65,707**	64,137
Payable against redemption of units		**-**	86
Other payables		**704**	141
		80,096	81,877

14.1 According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non-shariah compliant avenues, should be donated for charitable purposes directly by the Fund. Non-shariah compliant income amounting to Rs. 0.156 million (2020: Rs. 1.832 million) has been charged by the Fund, accordingly the dividend income is recorded net of charity portion.

14.2 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 Assest Management Companies and Trustees of respective Collective Investement 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 30 June 2016, the Honorable Sindh High Court of Pakistan had passed a Judgment that after 18th amendment in the Constitution of Pakistan, the Provinces alone have the legislative power to levy a tax on rendering or providing services, therefore, chargeability and collection of FED after 01 July 2011 is ultra vires to the Constitution of Pakistan. On 23 September 2016, the Federal Board of Revenue (FBR) filed an appeal in the Supreme Court of Pakistan (SCP) against above judgement, which is pending adjudication. Management Company, as a matter of abundant caution, has maintained full provision for FED aggregating to Rs. 10.650 million until the matter is resolved. Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2021 would have been higher by Rs. 48.47 (June 30, 2020: Rs. 2.67) per unit.

Through Finance Act, 2016, FED on services rendered by Non-Banking Financial Institutions (NBFIs) including Asset Management Companies, which are already subject to provincial sales tax, has been withdrawn.

Therefore, provision for FED has not been recorded in these financial statements from July 01, 2016 onwards.