

Achieve Long Term Financial Goals

Explore the Energy Sector &
aim for the Long Term Growth

Al Ameen Islamic Energy Fund

61.97%

One year trailing return Feb'2023 - Jan'2024
Benchmark: 49.36% Risk Profile: High

Rated 'AMI' by VIS | Call Now 0800 - 26336 | SMS 'AIEF' at 8258

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at customercare@ublfunds.com; or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

Type/Category of Fund: Open end / Sectoral Islamic Equity Fund

Benchmark: KMI-30 Index | **Risk of principal erosion:** High

3 years return
59.62%

5 years return
N/A

Since Inception
52.09%

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Return: FY'23: AIEF: 1.7%, BM: 2.9%, FY'22: AIEF: -6.2%, BM: -10.3%, FY'21: AIEF: 16.9%, BM: 39.3. Since inception Year wise (Absolute): FY'23: AIEF: -10.3%, BM: 10.1%, FY'22: AIEF: -11.8%, BM: 7.1%, FY'21: AIEF: -6.0%, BM: 19.3%, FY'20: AIEF: -19.6%, BM: -14.4%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.



SMART UPDATES WITH UBL FUNDS' WHATSAPP CHANNEL



Why Follow Us?

- Important Updates
- Fund Manager Reports
- Market Outlook



AMC Rated 'AMI' by VIS | Call Now 0800-26336 | SMS 'INFO' at 8258

All investments in Mutual & Pension Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Use of name and logo of UBL Bank Ltd. / UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers /Al Ameen Funds or any investment scheme managed by them.

Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Cash Plan-I	Page 5
Al-Ameen Islamic Sovereign Fund	Page 6
Al Ameen Islamic Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Fund	Page 8
Al-Ameen Islamic Aggressive Income Plan-I	Page 9
Al-Ameen Islamic Asset Allocation Fund	Page 10
Al-Ameen Islamic Energy Fund	Page 11
Al-Ameen Shariah Stock Fund	Page 12
Al-Ameen Islamic Dedicated Equity Fund	Page 13
Al-Ameen Islamic Retirement Savings Fund	Page 14
Al Ameen Islamic Fixed Term Plan I-F	Page 15
Al Ameen Voluntary Pension Fund KPK	Page 16
Historical Performance	Page 17

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - January 2024



"The year 2024 commenced with a positive momentum, reminiscent of the trend observed in early December 2023, resulting in a notable upswing of up to 3.5% in the local stock exchange during the initial week. However, this buoyancy was short-lived, as apprehensions related to political uncertainties, escalating tensions on the south-western border and sizable FIPI outflow began to overshadow the optimistic market sentiment. The market closed below the 62k mark, losing 0.8% during the month. Investor engagement experienced a downturn, marked by a decrease in the average daily traded volume of 490 million, in contrast to the 1.0 billion shares recorded in December. On the economic front, there was a glimmer of relief as macroeconomic indicators portrayed a positive picture, with foreign exchange reserves reaching USD 8.2 billion, the highest since July 2023. This accumulation of reserves persisted due to a surplus in the current account in December 2023 and the receipt of the second tranche of USD 700 million from the International Monetary Fund (IMF). Despite these positive developments, foreign investors continued to be net sellers throughout the month, offloading shares amounting to USD 37.9 million across various sectors including cement, fertilizers, oil and gas exploration (E&P), and commercial banks. □

□ In its first review of the SBA, IMF commented that majority of the performance & indicative targets, and structural benchmarks were met, which led to the immediate disbursement of the USD 700m tranche. The fund observed that the economic activity had stabilized and there were signs of it picking up supported by easing external pressures following significant shocks in FY23. The economy is expected to grow by 2% during FY24. Though inflation remains elevated, forward looking real policy rate has returned to positive territory. IMF expects inflation to decline to 18.5% and 9% by end-June 2024 and 2025 respectively, however, the staff mentions that caution is warranted and the MPC should appropriately respond if inflationary pressures re-emerge. On the external front, the fund expects CAD to clock in at USD 5.6b against USD 6.4b previously estimated and forex reserves to reach USD 9.1b by the end of FY24. While there have been notable improvements in economic indicators, the IMF underscores the challenging outlook and emphasizes the critical need for continued, timely, and consistent implementation of program policies, with strict adherence to fiscal targets. The staff mentioned that there was no room for slippage and further progress on structural reforms was needed to support stronger and more inclusive growth. □

□ On the fiscal front, the government recorded a consolidated fiscal deficit of PKR 2.4 trillion during 1HFY24, corresponding to 2.3% of GDP against 2.0% recorded last year. With tax collection amounting to PKR4.47 trillion, FBR surpassed IMF's revenue target of PKR 4.4 trillion for 1HFY24. Furthermore, the government also recorded a primary surplus of 1.7% of GDP in 1HFY24, against 1.1% last year, in line with IMF's performance criterion of primary budget deficit. Markup payments continued to dominate the expenditure side with total markup recorded at 4.0% of GDP against 3.0% last year, leaving very limited space for development expenditure. A sizeable contribution of non-tax revenues, primarily stemming from FY23's SBP profit of PKR 972 billion and petroleum development levy of PKR 473 billion bolstered the total revenue collection. However, after transfer to provinces, net fiscal revenues of PKR 4.0 trillion were not enough to cover even the debt servicing expenditure, recorded at PKR 4.2 trillion for 1HFY24. □

CPI for the month of January clocked in at 28.3% Y/Y, slightly above analyst expectations. Considerable increases in prices of food items, mainly chicken, tomatoes, onions and eggs contributed to the increase. Communication services, electricity charges and house rent also registered an increase, leading to M/M inflation of 1.8% against 0.8% last month. Although significantly higher than the current policy rate, the inflation continues to be on a downward trajectory. In its latest review statement, the monetary policy committee of the SBP commented that the real interest rates remained significantly positive on a 12-month forward looking basis. The committee decided to maintain the policy rate at 22%, while adjusting their expectations of average inflation in FY24 to be in the range of 23-25% (1HFY24 average 29%). The MPC foresees inflation to trend down noticeably in FY25 following lower expected inflation during 2HFY24. In view of abating price pressures, we foresee a 600-700bps cut in policy rate over the next 12 months.

On the external front, December registered a current account surplus of USD 397 million against USD 15 million deficit in November, taking 1HFY24 CAD to USD 831 million against USD 3,629 million in 1HFY23. The improvement primarily stems from a sizeable reduction of 35% Y/Y in goods trade deficit, arriving at USD 9.9 billion in 1HFY24 against USD 15.4 billion in 1HFY23. However, higher services deficit and a bigger primary income debit owing to clearance of backlog of dividend repatriation and higher external debt servicing contributed to the overall deficit build-up.

Going forward, we anticipate GDP growth rate to be ~2-2.5% in FY24 owing to better crop output, and gradual uptick in demand fostering economic activity. Furthermore, we expect FY24 CAD to clock in within 1.0% – 1.5% of GDP. On the financial account, total external inflows are expected to surpass total GEFN (gross external financing requirements) for the remainder of FY24. From a fiscal perspective, we expect the authorities to meet total revenue and primary surplus targets for the fiscal year due to revenue enhancement measures taken in the federal budget, strong SBP profits, robust collection of PDL and strict control over non-interest federal expenditures.

In the coming days, the local equity market should take cue from peaceful conclusion of the general elections, development on resolution of circular debt, and other reforms in compliance with the requirements of the IMF SBA. Further, it is imperative that the current SBA concludes successfully and is being followed by a back-to-back larger and longer IMF program to ensure continuity of fiscal, energy and other public sector reforms, buffer country's forex reserves and provide comfort on the external front.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 950.39% (KMI-30 Index: 566.84% since inception). This translates to an average annualized return of 18.67% p.a. (KMI-30 Index: 14.81% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - January 2024

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at low risk	16,242	17-Sep-12	19.44%	10.95%	8.49%	5.10%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	23,943	29-May-20	19.62%	10.95%	12.64%	5.27%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	5,858	07-Nov-10	18.86%	19.92%	8.45%	8.27%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	Medium	Principal at medium risk	315	20-Oct-07	17.30%	16.57%	7.31%	7.70%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	469	10-Dec-13	0.40%	0.32%	9.69%	8.49%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	722	16-Apr-20	16.44%	13.64%	10.64%	8.44%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	885	10-Dec-13	31.72%	26.17%	9.73%	8.53%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	887	13-Dec-19	4.26%	-0.97%	10.66%	12.28%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	8,043	24-Dec-06	-0.83%	-0.97%	13.33%	12.95%
10	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	64	04-Jan-16	-2.47%	-0.97%	22.38%	7.87%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I - F	AIFTP-I-F	Low	Principal at low risk	481	23-Jun-23	18.58%	19.92%	21.45%	21.95%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
12	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund		Principal at	1,357	-	-1.87%	N/A	18.67%	N/A	
		Debt Sub Fund	Allocation dependent	Risk based on allocation	1,975	-	19.20%	N/A	7.83%	N/A	
		Money Market Sub Fund			2,828	-	19.12%	N/A	7.54%	N/A	
13	Shariah Compliant Voluntary Pension Scheme	Al Ameen Voluntary Pension Fund KPK	AIKPK	Very Low	Principal at very low risk	33	14-Dec-23	28.02%	N/A	N/A	N/A
Returns of periods greater than one year have been annualized using the Morningstar Methodology											
The calculation of performance does not include cost of sales load.											

Al-Ameen Islamic Cash Fund

Fund Managers Report - January 2024



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.

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	20.68%	21.55%	9.60%
January 2024 (p.a.)	19.44%	21.26%	10.95%
Since Inception (CAGR)		8.49%	5.10%
Standard Deviation*		0.12%	1.73%
Sharpe Ratio**		-8.24	-7.58
Weighted Avg Time to Maturity		35 Days	
Total Expense Ratio^{3 1 5}		1.10%	
Total Expense Ratio (MTD)^{4 1 5}		1.10%	
Total Expense Ratio (FYTD)^{4 1 5}		1.10%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	17,402	16,242	-6.67%
Fund Size excluding FoFs (PKR Mn)	17,402	16,242	-6.67%
NAV (PKR)	111.4771	113.3173	1.65%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.52 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

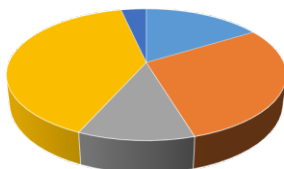
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	17-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

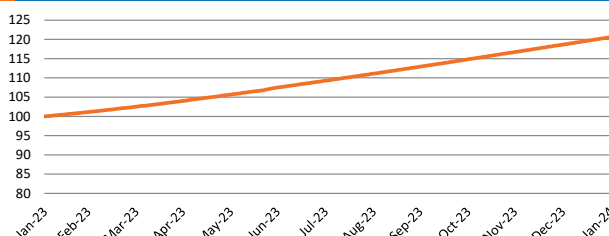
* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 16.26% | AAA, 29.07% | AA+, 11.36% | AA, 39.84% | Others, 3.48%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	4.60%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.07%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	2.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	19.94%	20.58%	20.62%	13.62%	11.97%	8.49%
Benchmark	10.65%	9.94%	8.37%	5.61%	5.20%	5.10%

Simple Annualized Returns | Morningstar Returns for period more than one year

Disclosure of Excess Exposure (% of Net Asset) as at January 31, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Pak Brunei Investment Company Limited	Single Entity	11.40%	10.00%	1.40%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	45.90%	62.11%	42.67%
Placements with DFIs	9.42%	10.54%	11.35%
Placements with Banks	29.26%	6.83%	16.56%
GOP Ijarah Sukuk	4.74%	9.41%	16.26%
Term Finance Certificates/ Sukuks	8.60%	9.00%	9.69%
Others	2.07%	2.10%	3.48%

* Weighted Average time to Maturity 0.03 year for GIS

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AICF (p.a.)	14.83%	16.25%	17.82%	18.67%	21.06%	19.32%	19.72%	19.90%	19.98%	19.89%	19.52%	19.44%	19.44%
Benchmark	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	10.95%

* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - January 2024



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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	21.16%	22.06%	9.60%
January 2024 (p.a.)	19.62%	21.48%	10.95%
Since Inception (CAGR)		12.64%	5.27%
Standard Deviation*		0.09%	1.73%
Sharpe Ratio**		-7.22	-7.58
Weighted Avg Time to Maturity		35 Days	
Total Expense Ratio^{3 1 5}		1.12%	
Total Expense Ratio (MTD)^{4 1 5}		1.10%	
Total Expense Ratio (FYTD)^{4 1 5}		1.12%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	25,330	23,943	-5.47%
Fund Size excluding FoFs (PKR Mn)	25,330	23,943	-5.47%
NAV (PKR)	100.1605	100.0000	1.67%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

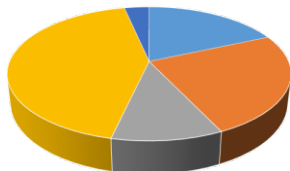
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.54 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,18.41% ■ AAA,24.5% ■ AA+,10.68% ■ AA,43.06% ■ Others,3.36%

Sukuk Holdings (% of Total Assets)

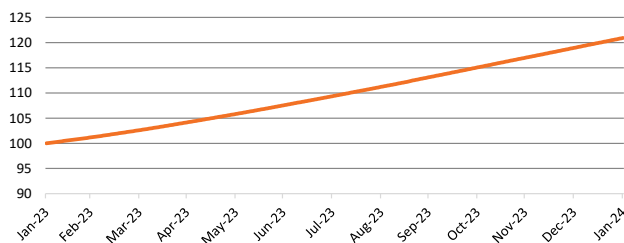
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.33%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	3.12%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	2.50%
SUKUK-HUB POWER COMPANY LIMITED (08-NOV-23)	0.83%

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-May-2020
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.72% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	20.19%	21.00%	20.94%	14.06%	-	12.64%
Benchmark	10.65%	9.94%	8.37%	5.61%	-	5.27%

Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	33.50%	67.08%	42.71%
Placements with DFIs	12.22%	9.30%	9.84%
Placements with Banks	34.72%	6.37%	15.90%
GOP Ijarah Sukuk	5.78%	6.37%	18.41%
Term Finance Certificates/ Sukuks	11.37%	9.24%	9.78%
Others	2.42%	1.64%	3.36%

* Weighted Average time to Maturity 0.03 year for GIS

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AICP-I (p.a.)	15.23%	16.79%	18.29%	18.97%	19.64%	19.94%	20.01%	20.74%	20.49%	20.18%	19.80%	19.62%	19.62%
Benchmark	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	10.95%

* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	20.64%	21.50%	21.39%
January 2024 (p.a.)	18.86%	20.58%	19.58%
Since Inception (CAGR)		8.45%	8.27%
Standard Deviation*		0.53%	2.69%
Sharpe Ratio**		-4.47	-0.41
Weighted Avg Time to Maturity		2.02 Years	
Total Expense Ratio^{3 1 5}		1.71%	
Total Expense Ratio (MTD)^{4 1 5}		1.65%	
Total Expense Ratio (FYTD)^{4 1 5}		1.73%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	6,347	5,858	-7.70%
Fund Size excluding FoFs (PKR Mn)	6,347	5,858	-7.70%
NAV (PKR)	112.1747	102.5640	1.60%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

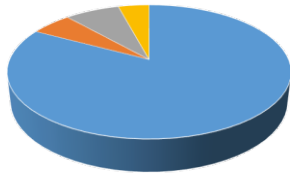
Selling & Marketing Expense PKR 4.75 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Portfolio Quality (% of Total Assets)



■ Government Securities, 82.79% ■ AAA, 5.57% ■ AA, 7.44% ■ Others, 4.19%

Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	16.78%
--	--------

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AISF (p.a.)	10.98%	14.04%	12.73%	17.54%	18.94%	19.22%	19.34%	19.59%	19.65%	21.51%	19.34%	18.86%	18.86%
Benchmark	16.37%	16.43%	16.52%	23.00%	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.92%	19.58%	19.58%

* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

MUFAP's Recommended Format

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.

Fund Manager

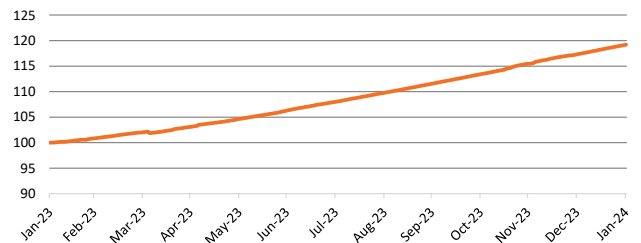
Ghufran Ahmed

Investment Committee

Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Shaour Turabee, CFA | Syed Sheeraz Ali | Ghufran Ahmed

* Actual Management Fees charged for the month is 0.98% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	20.22%	20.54%	19.20%	12.30%	10.79%	8.45%
Benchmark	19.72%	21.10%	20.46%	13.94%	11.24%	8.27%

Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	18.62%	36.37%	13.02%
GOP Ijarah Sukuk	50.78%	36.56%	65.87%
Term Finance Certificates/ Sukuks	26.92%	15.50%	16.78%
Others	3.67%	4.34%	4.19%

* Weighted Average time to Maturity 0.89 year for GIS

Al Ameen Islamic Income Fund

Fund Managers Report - January 2024



Investment Objective

Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	19.26%	20.18%	9.10%
January 2024 (p.a.)	18.97%	20.71%	11.10%
Since Inception (CAGR)	-	18.66%	9.08%
Standard Deviation*	-	N/A	N/A
Sharpe Ratio**	-	N/A	N/A
Weighted Avg Time to Maturity		2.48 Years	
Total Expense Ratio ^{3 1 5}		1.42%	
Total Expense Ratio (MTD) ^{4 1 5}		1.26%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.62%	

	Dec'23	Jan'24	%
Fund Size (PKR Mn)	296	315	6.58%
Fund Size excluding FoFs (PKR Mn)	296	315	6.58%
NAV (PKR)	109.6995	111.4669	1.61%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 4.75 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government

levy, SECP fee and sales tax.

⁵ Annualized.

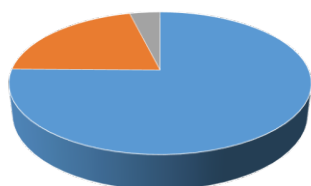
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	29-May-2023
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 1.5% (Front-end) Upto 1.5% (Back-end) (Currently Nil)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

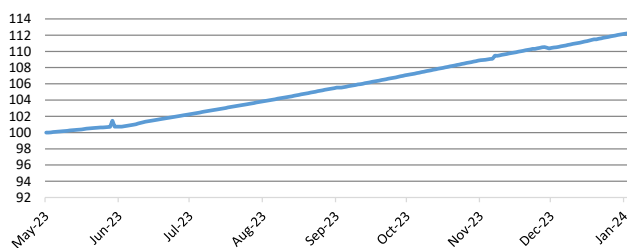
* Actual Management Fees charged for the month is 0.76% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 75.21% ■ AA, 20.91% ■ Others, 3.88%

Value of 100 Rupees invested Since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
AIIF	18.76%	19.20%	-	-	-	18.66%
Benchmark	10.91%	10.91%	-	-	-	9.08%

Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	61.67%	40.58%	20.91%
GOP Ijarah Sukuk	34.72%	56.58%	75.21%
Others	3.60%	2.84%	3.88%

*Weighted Average time to Maturity 2.49 year for GIS

Disclosure of Excess Exposure (% of Net Asset) as at January 31, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Total Govt Securities	Total	75.90%	75.00%	0.90%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AIIF	-	-	-	-	5.07%	8.40%	19.29%	18.28%	18.74%	18.65%	19.60%	16.88%	18.97%	18.97%
Benchmark	-	-	-	-	-	7.16%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.01%	11.01%

* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	20.61%	21.48%	16.12%
January 2024 (p.a.)	17.30%	18.74%	16.57%
Since Inception (CAGR)		7.31%	7.70%
Standard Deviation*		0.89%	2.51%
Sharpe Ratio**		0.13	-2.92
Weighted Avg Time to Maturity		1.37 Years	
Total Expense Ratio^{3 1 5}		1.52%	
Total Expense Ratio (MTD)^{4 1 5}		1.54%	
Total Expense Ratio (FYTD)^{4 1 5}		1.52%	
Fund Size (PKR Mn)	Dec'23	Jan'24	%
	446	469	5.17%
NAV (PKR)	111.6852	113.3266	1.47%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

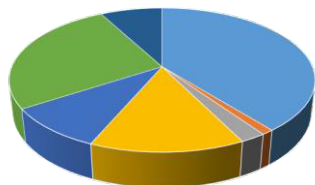
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.02 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 39.27%	AAA, 1.10%	AA+, 2.29%
AA, 13.77%	AA-, 9.36%	A+, 26.40%
Others, 7.81%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	19.44%	20.25%	21.69%	13.51%	11.04%	7.31%
Benchmark	16.36%	16.26%	14.21%	9.41%	8.72%	7.70%

Simple Annualized Returns | Morningstar Returns for period more than one year

Sukuk Holdings (as % of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	9.11%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	8.49%
SUKUK-K-ELECTRIC (01-NOV-22)	5.25%
Sukuk-K-Electric (03-Aug-20)	1.97%

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AIAIF (p.a.)	14.17%	15.27%	17.36%	19.14%	34.21%	20.64%	18.43%	21.53%	19.34%	20.66%	19.50%	17.30%	17.30%
Benchmark	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.57%

* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

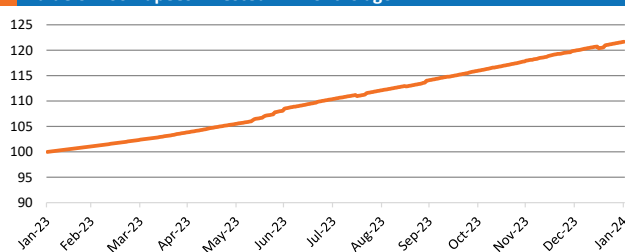
MUFAP's Recommended Format

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.79% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	21.40%	24.15%	28.10%
GOP Ijarah Sukuk	36.33%	41.31%	39.27%
Term Finance Certificates/ Sukuks	32.47%	26.09%	24.81%
Others	9.80%	8.46%	7.81%

* Weighted Average time to Maturity 0.12 year for GIS

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - January 2024



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.

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	18.38%	19.07%	16.12%
January 2024 (p.a.)	17.57%	19.05%	16.57%
Since Inception (CAGR)		10.82%	8.62%
Standard Deviation*		1.42%	2.51%
Sharpe Ratio**		-3.10	-2.92
Weighted Avg Time to Maturity		2.68 Years	
Total Expense Ratio^{3 5}		1.45%	
Total Expense Ratio (MTD)^{4 5}		1.54%	
Total Expense Ratio (FYTD)^{4 5}		1.48%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	810	722	-10.88%
NAV (PKR)	118.8851	120.6591	1.49%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.22% respectively, representing government levy, SECP fee and sales tax.

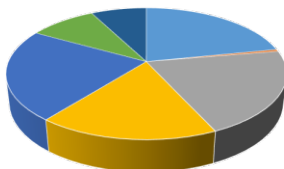
5 Annualized.

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

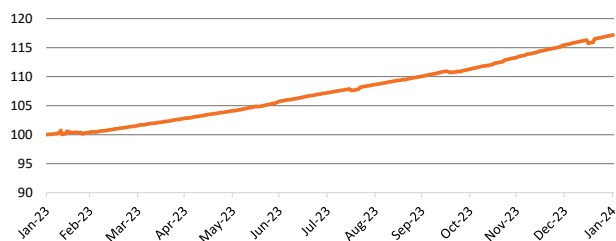
* Actual Management Fees charged for the month is 1.12% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 21.83%	AA+, 0.51%	AA, 20.84%
AA-, 17.50%	A+, 22.47%	A-, 9.22%
Others, 7.64%		

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Benchmark	16.36%	16.26%	14.21%	9.41%	-	8.62%
AIAIP-I (p.a.)	20.94%	18.40%	17.18%	11.36%	-	10.82%

Simple Annualized Returns | Morningstar Returns for period more than one year

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	25.69%	30.71%	24.20%
GOP Ijarah Sukuk	19.78%	19.43%	21.83%
Term Finance Certificates/ Sukuks	48.27%	44.40%	46.32%
Others	6.25%	5.45%	7.64%

* Weighted Average time to Maturity 0.66 year for GIS

Sukuk Holdings (as % of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	15.76%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	13.82%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	9.22%
SUKUK-K-ELECTRIC (01-NOV-22)	7.02%
SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	0.35%
Sukuk-K-Electric (03-Aug-20)	0.16%

Disclosure of Excess Exposure (% of Net Asset) as at January 31, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
DIB BANK	Single Entity	15.80%	15.00%	0.80%

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AIAIP-I (p.a.)	5.60%	13.93%	14.43%	14.70%	18.99%	16.71%	15.63%	15.66%	13.39%	22.00%	22.23%	17.57%	17.57%
Benchmark	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.57%

* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January 2024



Investment Objective

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

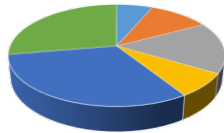
Fund Performance

	AIAAF	Benchmark
FY-YTD	26.14%	21.76%
January 2024	0.40%	0.32%
Since Inception (CAGR)***	9.69%	8.49%
Standard Deviation*	8.12%	7.62%
Sharpe Ratio**	1.26	0.46
Total Expense Ratio^{1 2}	2.24%	
Total Expense Ratio (MTD)^{3 4}	3.69%	
Total Expense Ratio (FYTD)^{3 4}	4.00%	

	Dec'23	Jan'24	%
Fund Size (PKR Mn)	895	885	-1.13%
NAV (PKR)	158.1221	158.7525	0.40%
Leverage	Nil	Nil	Nil

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 ***Returns have been annualized using Morningstar Methodology
 1 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 3.88 mn. | 2 Absolute.
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.39% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.
 Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Equity Sector Allocation (% of Total Assets)



Textile Composite, 2.44%	Power Generation & Distribution, 4.08%
Cement, 6.19%	Fertilizer, 2.83%
Oil & Gas Exploration Companies, 11.87%	Others, 10.50%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	27.65%	28.24%	29.90%
Equities	38.25%	39.74%	37.91%
GOP Ijarah Sukuk	20.89%	21.09%	21.23%
Term Finance Certificates/ Sukuks	6.33%	6.39%	6.43%
Others	6.88%	4.53%	4.52%

* Weighted Average time to Maturity 0.17 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.50%	Lucky Cement Ltd.	2.63%
The Hub Power Co. Ltd.	4.08%	Interloop Ltd.	1.93%
Pakistan Petroleum Ltd.	3.97%	Engro Corporation Ltd.	1.89%
Mari Petroleum Co. Ltd.	3.40%	Systems Ltd.	1.79%
Kohat Cement Co. Ltd.	3.27%	Meezan Bank Ltd.	1.59%

Monthly Yield

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AIAAF	0.09%	1.04%	2.32%	-0.18%	1.19%	6.98%	-2.58%	2.83%	5.19%	7.50%	3.67%	0.40%	0.40%
Benchmark	0.03%	0.69%	2.04%	-0.11%	0.07%	5.86%	-2.18%	1.86%	5.81%	6.52%	2.09%	0.32%	0.32%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

MUFAP's Recommended Format

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Shariah Advisory Council Listing	Mufti Hassaan Kaleem & Mufti Najeeb Khan Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment Load	Rs. 10,000/- initial & subsequent Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.0% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.79%
Sukuk-Javedan Corporation Limited (04-Oct-18)	1.33%
Sukuk-Ghani Gases Limited (03-Feb-17)	0.30%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	11.89%	17.90%	31.83%	39.10%	63.78%	155.63%
Benchmark	9.09%	15.03%	25.10%	31.26%	51.25%	128.63%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	AIEF	Benchmark	
FY-YTD	69.61%	46.59%	
January 2024	4.26%	-0.97%	
Since Inception (CAGR)***	10.66%	12.28%	
Standard Deviation*	24.61%	18.95%	
Sharpe Ratio**	1.64	1.46	
Expense Ratio ^{1 1 2}	2.98%		
Expense Ratio (MTD) ^{3 1 4}	5.00%		
Expense Ratio (FYTD) ^{3 1 4}	5.02%		
Price-to-Earning Ratio ^{^^^}	2.87x	-	
Dividend Yield ^{^^^}	14.58%	-	
	Dec'23	Jan'24	
Fund Size (PKR Mn)	848	887	4.53%
NAV (PKR)	143.9847	150.1171	4.26%
Leverage	Nil	Nil	Nil

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.29% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 5.27 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.51% & 0.48% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

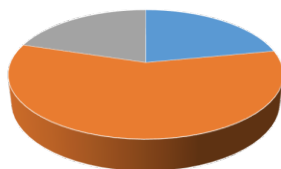
^^^ Benchmark figures are for KMI-30 Index only.

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.20% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 21.05%
- Oil & Gas Exploration Companies, 55.35%
- Power Generation & Distribution, 19.37%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	5.90%	10.38%	3.12%
Equities	93.62%	89.15%	95.77%
Others	0.49%	0.46%	1.11%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	19.41%	Sui Northern Gas Pipelines Ltd.	4.37%
The Hub Power Co. Ltd.	19.37%	Pakistan State Oil Co. Ltd.	2.69%
Pakistan Petroleum Ltd.	18.50%		
Mari Petroleum Co. Ltd.	17.43%		
Attock Petroleum Ltd.	13.99%		

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	31.01%	43.22%	61.97%	59.62%	-	52.09%
Benchmark	17.56%	29.04%	49.36%	39.73%	-	61.52%

Returns are on absolute basis

Monthly Yield

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AIEF	-4.60%	2.38%	3.68%	-5.07%	-0.66%	18.43%	-8.35%	7.99%	10.45%	14.98%	9.29%	4.26%	4.26%
Benchmark	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	-0.97%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - January 2024



Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

Fund Performance

	AIDEF	Benchmark
FY-YTD	38.68%	46.59%
January 2024	-2.47%	-0.97%
Since Inception (CAGR)***	22.38%	7.87%
Standard Deviation*	19.46%	18.95%
Sharpe Ratio**	1.05	1.46
Expense Ratio^{1 1 2}	2.84%	
Expense Ratio (MTD)^{3 1 4}	4.53%	
Expense Ratio (FYTD)^{3 1 4}	11.61%	
Price-to-Earning Ratio^{4 4 4}	2.90x	-
Dividend Yield^{4 4 4}	6.68%	
	Dec'23	Jan'24
Fund Size (PKR Mn)	66	64
Fund Size excluding FoFs (PKR Mn)	66	64
NAV (PKR)	311.6929	303.9810
Leverage	Nil	Nil

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.40% & 0.41% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

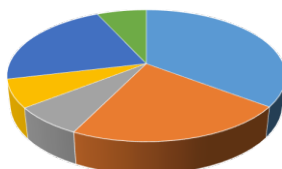
4 4 4 Benchmark figures are for KMI-30 Index only.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.0% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Others, 27.37%	Cement, 17.03%
Power Generation & Distribution, 5.54%	Commerical Banks, 5.33%
Oil & Gas Exploration Companies, 16.94%	Textile Composite, 5.32%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	7.01%	Kohat Cement Co. Ltd.	4.60%
The Hub Power Co. Ltd.	5.54%	Meezan Bank Ltd.	4.41%
Mari Petroleum Co. Ltd.	5.19%	Fauji Cement Co. Ltd.	4.33%
Lucky Cement Ltd.	4.87%	Systems Ltd.	4.14%
Pakistan Petroleum Ltd.	4.75%	Interloop Ltd.	3.65%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	11.96%	20.49%	42.07%	253.52%	326.71%	411.21%
Benchmark	17.56%	29.04%	49.36%	39.73%	51.92%	84.44%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	8.00%	8.94%	8.24%
Equities	78.07%	77.74%	77.52%
Others	13.94%	13.32%	14.23%

Monthly Yield

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AIDEF	-0.85%	2.27%	3.13%	-2.58%	0.56%	15.10%	-8.83%	5.03%	12.39%	10.76%	3.65%	-2.47%	-2.47%
Benchmark	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	-0.97%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Shariah Stock Fund

Fund Managers Report - January 2024



Investment Objective

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

Fund Performance

	ASSF	Benchmark
FY-YTD	51.44%	46.59%
January 2024	-0.83%	-0.97%
Since Inception (CAGR)***	13.33%	12.95%
Standard Deviation*	19.85%	18.95%
Sharpe Ratio**	1.56	1.46
Beta*	1.00	1.00
Alpha*^	3.12%	
R-Square^^	90.60%	
Value at Risk	-1.49%	-1.28%
Expense Ratio^{1 2}	2.86%	
Expense Ratio (MTD)^{3 1 4}	4.64%	
Expense Ratio (FYTD)^{3 1 4}	4.98%	
Price-to-Earning Ratio^^^	3.50x	-
Dividend Yield^^^	9.17%	-

	Dec'23	Jan'24	%
Fund Size (PKR Mn)	8,195	8,043	-1.86%
NAV (PKR)	209.8300	208.0900	-0.83%
Leverage	Nil	Nil	Nil

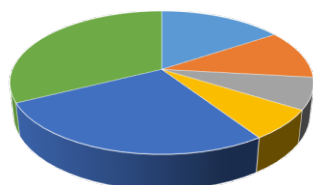
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology
 1 As per NBFC Regulations, 2008, this includes 0.30% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 40.08 mn. | 2 Absolute
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.50% & 0.50% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.81% based on average net assets (annualized).
 Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



■ Cement, 14.90%	■ Power Generation & Distribution, 10.61%
■ Textile Composite, 6.78%	■ Fertilizer, 6.47%
■ Others, 25.61%	■ Oil & Gas Exploration Companies, 30.83%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.60%	Lucky Cement Ltd.	6.78%
The Hub Power Co. Ltd.	10.61%	Systems Ltd.	4.92%
Pakistan Petroleum Ltd.	10.22%	Interloop Ltd.	4.68%
Mari Petroleum Co. Ltd.	9.01%	Engro Corporation Ltd.	4.53%
Kohat Cement Co. Ltd.	7.25%	Meezan Bank Ltd.	4.43%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	2.80%	10.63%	2.80%
Equities	96.23%	89.04%	95.19%
Others	0.97%	0.34%	2.01%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	23.06%	31.69%	52.48%	31.76%	58.18%	750.79%
Benchmark	17.56%	29.04%	49.36%	39.73%	51.92%	704.02%

Returns are on absolute basis

Monthly Yield

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
ASSF	-1.49%	0.94%	3.72%	-2.43%	0.07%	15.00%	-8.44%	5.24%	11.05%	16.39%	6.62%	-0.83%	-0.83%
Benchmark	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	-0.97%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - January 2024



Investment Objective

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Fund Performance

	Debt	Money Market	Equity
FY-YTD	22.10% p.a.	20.85% p.a.	49.06%
January 2024	19.20% p.a.	19.12% p.a.	-1.87%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	23.09% p.a.	21.73% p.a.	49.06%
January 2024	20.98% p.a.	20.88% p.a.	-1.87%
Since Inception (CAGR)-(p.a.)	7.83%	7.54%	18.67%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,975	2,828	1,357
NAV (PKR)	281.7944	271.6301	1050.393
Expense Ratio ¹ ²	1.16%	1.08%	2.54%

1 As per NBFC Regulations, 2008, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.26% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | 2 Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | 3 As per MUFAP standardized template, for MTD, this includes 0.14% (AIRSF-DSF), 0.13% (AIRSF-MMSF), 0.44% (AIRSF-ESF), & for FYTD, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.44% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	10.59%	Mari Petroleum Co. Ltd.	5.58%
Oil & Gas Development Co. Ltd.	9.67%	Meezan Bank Ltd.	5.46%
Pakistan Petroleum Ltd.	7.90%	Engro Corporation Ltd.	4.75%
Lucky Cement Ltd.	6.95%	Systems Ltd.	4.45%
Kohat Cement Co. Ltd.	6.92%	Fauji Cement Co. Ltd.	3.89%

AIRSF Debt (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	47.29%	41.10%	38.67%
GOP Ijarah Sukuk	38.06%	50.68%	53.25%
Term Finance Certificates/ Sukuks	10.69%	4.49%	4.27%
Others	3.96%	3.73%	3.81%

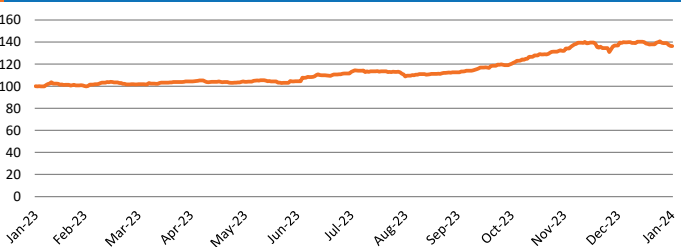
* Weighted Average time to Maturity 0.88 year for GIS

AIRSF Money Market (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	48.72%	49.64%	26.23%
Placements with Banks	6.59%	6.36%	6.35%
GOP Ijarah Sukuk	22.73%	26.21%	47.34%
Term Finance Certificates/ Sukuks	17.59%	12.37%	12.34%
Others	4.36%	5.43%	7.74%

* Weighted Average time to Maturity 0.45 year for GIS

Value of 100 Rupees invested (medium volatility allocation*) 12 months ago



* 50% Equity, 40% Debt, 10% Money Market

Monthly Yield

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AIRSF-DSF (p.a)*	12.76%	14.88%	17.36%	17.11%	19.10%	20.65%	19.84%	22.06%	20.95%	22.41%	21.65%	19.20%	19.20%
AIRSF-ESF	-0.77%	2.20%	3.50%	-2.22%	-0.63%	14.80%	-8.50%	5.08%	12.03%	16.91%	5.07%	-1.87%	-1.87%
AIRSF-MMSF (p.a)*	14.25%	15.64%	19.29%	17.44%	18.08%	19.24%	19.37%	21.77%	20.74%	20.38%	18.25%	19.12%	19.12%

* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

MUFAP's Recommended Format

Fund Information

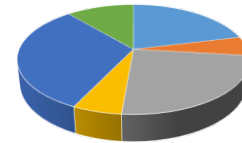
Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.69% for AIRSF-DSF, 0.61% for AIRSF MMSF and 2.41% for AIRSF-ESF based on average net assets (annualized)

AIRSF Equity (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	5.00%	3.23%	4.40%
Equities	94.30%	91.68%	94.48%
Others	0.69%	5.09%	1.12%

Equity Sector Allocation (% of Total Assets)



- Cement, 20.01%
- Oil & Gas Exploration Companies, 23.16%
- Others, 29.91%
- Textile Composite, 5.35%
- Commercial Banks, 5.46%
- Power Generation & Distribution, 10.59%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	2.22%
Sukuk-K-Electric (03-Aug-20)	0.77%
SUKUK-K-ELECTRIC (01-NOV-22)	1.28%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	8.82%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.53%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	21.44%	21.95%	20.78%	12.75%	10.73%	7.83%
AIRSF-ESF²	20.54%	29.84%	52.01%	36.44%	67.50%	950.39%
AIRSF-MSF	19.55%	20.78%	20.33%	12.67%	10.69%	7.54%

1 Simple Annualized Returns | Morningstar Returns for period more than one year

2 Returns are on absolute basis

Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - January 2023



Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s)

Fund Performance

	AIKPK-MMSF	AIKPK-MMSF
FY-YTD (p.a.)	22.33%	24.61%
January 2024 (p.a.)	18.96%	20.69%
Since Inception (CAGR)		24.61%
Weighted Avg Time to Maturity		-
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ³ 1 ⁵		0.15%
Total Expense Ratio (MTD) ⁴ 1 ⁵		1.13%
Total Expense Ratio (FYTD) ⁴ 1 ⁵		1.13%
	Dec'23	Jan'24
Fund Size (PKR Mn)	32	33
NAV (PKR)	101.3051	102.9362
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

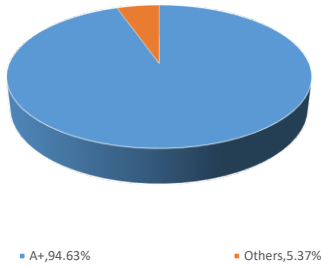
Fund Information

Risk Profile	Very Low
Fund Type	Open End Fund
Fund Categorization	VPS
Launch Date	14-Dec-23
Benchmark	N/A
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited

Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 0.75% p.a. (DSF & MMSF), Up to 1.75% p.a. (ESF), and 1.00% p.a. (EISF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist) Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabe, CFA Irfan Nepal Syed Sheeraz Ali
Investment Committee	

* Actual Management Fees charged for the month is 0.60% based on average net assets (annualized).

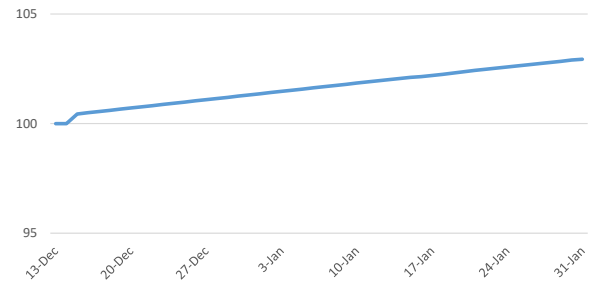
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Dec'23	Jan'24
Cash	98.66%	94.63%
T-Bills*	-	-
Others	1.34%	5.37%

Value of 100 Rupees invested since Inception



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	-	-	-	-	-	24.61%

Simple Annualized Returns | Morningstar Returns for period more than one year

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AIKPK-MMSF	-	-	-	-	-	-	-	-	-	-	28.02%	18.96%	18.96%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

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

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-F
Fund Managers Report - January 2024



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (f) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

Fund Performance

	AIFRP-I-F ¹	AIFRP-I-F ²	Benchmark
FY-YTD (p.a.)	21.40%	22.33%	21.39%
January 2024 (p.a.)	18.58%	20.25%	19.58%
Since Inception (CAGR)		21.95%	21.45%
Weighted Avg Time to Maturity		127.75 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ 1 ⁵		1.28%	
Total Expense Ratio (MTD) ⁴ 1 ⁵		1.51%	
Total Expense Ratio (FYTD) ⁴ 1 ⁵		1.29%	
	Dec'23	Jan'24	%
Fund Size (PKR Mn)	474	481	1.58%
NAV (PKR)	110.8565	112.6061	1.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

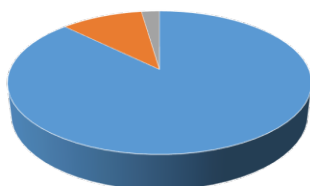
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 87.3% ■ AA, 10.41% ■ Others, 2.29%

Asset Allocation (% of Total Assets)

	Nov'23	Dec'23	Jan'24
Cash	1.97%	10.68%	10.41%
T-Bills*	-	-	-
GOP Ijarah Sukuk	89.52%	88.71%	87.30%
Others	8.51%	0.61%	2.29%

*Weighted Average time to Maturity 0.35 year for GIS

Fixed Return

20.50%

Monthly Yield *

	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	CYTD
AIFTP-I-F	-	-	-	-	10.32%	20.66%	20.22%	21.74%	17.18%	26.23%	17.94%	18.58%	19.92%
Benchmark	-	-	-	-	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.31%	19.58%	19.58%

* Simple Annualized Returns | For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it.

MUFAP's Recommended Format

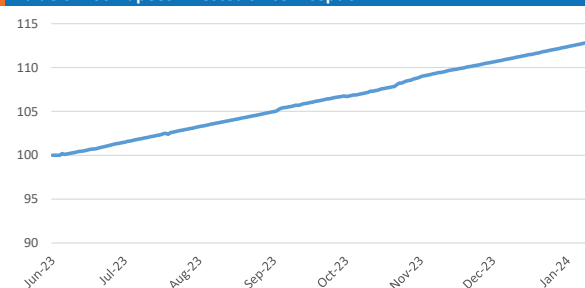
Page -15

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	23-Jun-23
Maturity Date	27-Jun-2024
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.86% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-F	19.72%	21.10%	-	-	-	21.45%
Benchmark	21.22%	21.15%	-	-	-	21.95%

Simple Annualized Returns | Morningstar Returns for period more than one year

Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014

Fund Managers Report - January 2024



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%
5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%

AICP-I vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	17.8%	37.8%
-	-	-	-	-	-	-	0.4%	3.8%	7.6%	14.4%

AISF vs Benchmark Page 15

FY'13	FY'14	Page 16	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%
20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%

AIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	0.6%

AIAIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%
56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%

AIAIP-I vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%
-	-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%

AIAAF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%
-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%

ASSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%
184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%

AIDF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%	51.9%	313.1%	268.6%
-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%	36.3%	22.3%	25.8%

AIEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%
-	-	-	-	-	-	-15.7%	-14.4%	19.3%	7.1%	10.1%

AIRSF											
FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	
Debt Sub Fund											
30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	
Money Market Sub Fund											
26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	
Equity Sub Fund											
130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	

AIFRP-I-F vs Benchmark (Fund return in top row)											
FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	
-	-	-	-	-	-	-	-	-	-	-	0.2%
-	-	-	-	-	-	-	-	-	-	-	-

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014

Fund Managers Report - January 2024



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
AICF	8.5%	11.3%	6.4%	9.5%	16.3%
Benchmark	3.4%	5.4%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
AICP-I	-	-	-	9.8%	16.9%
Benchmark	-	4.5%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
AISF	6.8%	9.9%	5.9%	8.1%	14.1%
Benchmark	6.8%	7.9%	7.0%	9.2%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAIF	6.5%	8.5%	4.8%	8.6%	18.0%
Benchmark	6.4%	9.3%	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAIP-I	-	12.7%	8.2%	7.8%	11.5%
Benchmark	-	-	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAAF	-4.2%	9.8%	17.1%	-0.1%	7.4%
Benchmark	-6.8%	8.0%	17.8%	-	6.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
ASSF	-18.4%	10.4%	34.0%	-12.3%	-1.9%
Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIDEF	-17.2%	8.9%	39.3%	172.0%	-10.8%
Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIEF	-	-19.6%	16.9%	-6.2%	1.7%
Benchmark	-	-14.4%	39.3%	-10.3%	2.9%

AIRSF	FY'19	FY'20	FY'21	FY'22	FY'23
Debt Sub Fund	7.2%	9.0%	5.0%	7.7%	15.3%
Money Market Sub Fund	7.2%	9.3%	4.6%	7.8%	15.9%
Equity Sub Fund	-17.9%	11.5%	37.0%	-11.1%	0.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIFRP-I-F	-	-	-	-	10.9%
Benchmark	-	-	-	-	21.3%

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

Halal Sarmayakari Hamari Zimaydari



Available on Social Media



call 0800-26336 | sms AMEEN to 8258 | www.AIAmeenfunds.com | Info@AIAmeenFunds.com



For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY AND NOTHING HEREIN SHOULD BE CONSTRUED AS A SOLICITATION, RECOMMENDATION OR AN OFFER TO BUY OR SELL ANY FUND. ALL INVESTMENTS IN MUTUAL FUNDS ARE SUBJECT TO MARKET RISKS. THE NAV BASED PRICES OF UNITS AND ANY DIVIDENDS/RETURNS THEREON ARE DEPENDENT ON FORCES AND FACTORS AFFECTING THE CAPITAL MARKETS. THESE MAY GO UP OR DOWN BASED ON MARKET CONDITIONS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.