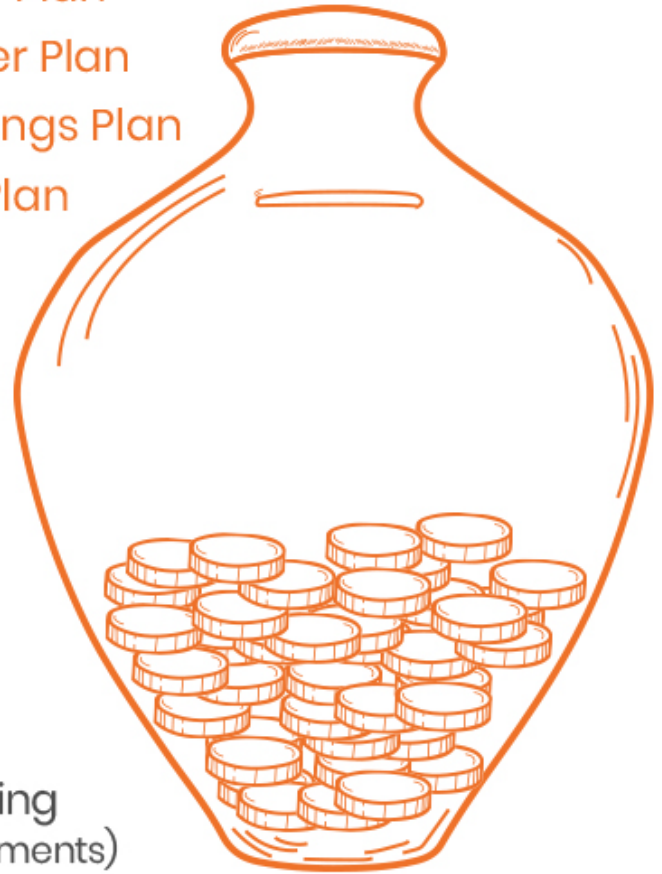


Create Wealth with SIP*

- Al-Ameen Islamic Equity Builder Plan
- Al-Ameen Islamic Wealth Builder Plan
- Al-Ameen Islamic Children Savings Plan
- Al-Ameen Islamic Haj Savings Plan



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Step 2: Start your SIP on UBL NetBanking portal digitally (Scheduled Payments)

Note: Free Takaful Cover Available (T&Cs Apply, visit www.alameenfunds.com for eligibility)

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

*Systematic Investment Plans (hybrid plans of AISF & ASSF as underlying Funds)

Type/Category of Fund: Open end Fund Plans / Hybrid Plans of Islamic Income & Islamic Equity Funds

Risk profile / Risk of principal erosion: Dependent on allocation (Medium to High)

Benchmark: Not Applicable

In case of any complaints please call: 0800-26336, email: customercare@ublfunds.com or

Visit: <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>

Disclaimer: All investment in Mutual funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. For historic returns of underlying Funds, please refer to respective Fund's factsheet and last pages of latest FMR. Sales load applicable as per weighted average sales loads of the underlying Funds.

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The local bourse exhibited considerable volatility during January with the benchmark KSE 100 Index declining by 5.1% at one point on heightened political uncertainty before recovering on rekindled hopes of resumption of stalled IMF program. Following a substantial decline in SBP FX reserves to critical levels (Jan 20: USD 3.7bn), the government finally gave into the international lender's demands as reflected in the much anticipated devaluation of PKR (Jan-23: 19.4%) and increase in POL prices (Jan-23: PKR 35/liter). The above allayed some investor concerns with the benchmark Index finishing the month in the green (+1%). We think the government being out of other financing options has no choice but to comply with IMF conditions to meet its external obligations. Successful negotiations with IMF and accompanying policy actions should restore investor confidence. On the flows side, foreigners bought shares worth USD8.7mn during the month, while mutual funds/Insurance companies, emerging as major sellers, offloaded shares amounting to USD 21/18mn respectively.

Headline inflation hit a multi-decade high of 27.6% in January driven mainly by a continued rise in food inflation. The elevated inflation number does not incorporate recent measures (PKR devaluation and higher fuel prices) implemented to resume much-needed IMF program. The above, along with expected revision in utility tariffs and further hike in retail fuel prices, will further stoke inflationary pressures. We therefore see inflation approaching closer to 35% over the next few months before tapering off in 2H CY23. Citing broad-based inflationary pressures, the SBP increased policy rate by 100bps to 17% in the MPC meeting held on January 23. With interest rates de-anchored, there is room for further rate hike in the next monetary policy meeting in March.

The current account deficit fell to USD 0.4 billion in December 2022 from USD 1.9bn a year earlier taking the cumulative FY23 deficit to USD 3.7bn as against USD 9bn in the corresponding period of previous fiscal year. We expect full year FY23 CAD to come at 1.5-2.0% of GDP wherein the savings from imports would significantly outpace fall in exports and remittances. However, a larger concern for the economy is heavy external debt repayments due over the next 12 months.

After failing to collect the targeted amount in December, FBR provisionally collected PKR 537 billion in Jan-23 against the monthly budgetary target of PKR 533 billion. This takes the cumulative tax collection to PKR 3,965 billion in 7MFY23 against the assigned target of PKR 4,206 billion, reflecting a shortfall of PKR 241 billion. Economic slowdown along with significant import compression (1HFY23: -19.9% Y/Y), absence of GST on POL products and stay order restricting collection of super tax are expected to limit FBR's ability to collect taxation as per target for FY23. Furthermore, in an already constrained fiscal position, maintaining law-and order situation amid TTP resurgence and ongoing political overhang would further swell expenditures. We expect fiscal deficit to arrive in excess of 7% of GDP.

The KSE100 index is trading close to a low P/E of 3.2x 12m Fwd P/E. We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. In the short-term, the market will take direction from any progress on stalled IMF program and next general elections.

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 590.98% (KMI-30 Index: 346.47% since inception). This translates to an average annualized return of 16.38% p.a. (KMI-30 Index: 12.46% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - January 2023

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	AI-Ameen Islamic Cash Fund	AICF	Low	Principal at low risk	11,410	29-Sep-12	13.96%	6.55%	7.38%	4.79%
2	Shariah Compliant Money Market Fund	AI-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	19,977	29-May-20	14.53%	6.55%	9.69%	4.11%
3	Shariah Compliant Income Fund	AI-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,227	07-Nov-10	13.86%	16.28%	7.61%	7.28%
4	Shariah Compliant Aggressive Fixed Income	AI-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	843	20-Oct-07	15.16%	9.84%	6.43%	7.27%
5	Shariah Compliant Aggressive Fixed Income	AI-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	1,670	16-Apr-20	10.02%	9.84%	8.63%	6.62%
6	Islamic Asset Allocation	AI-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	1,190	10-Dec-13	0.31%	1.18%	7.51%	6.81%
7	Islamic Equity	AI-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	5,867	24-Dec-06	-0.38%	1.70%	11.26%	11.01%
8	Islamic Equity	AI-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	52	04-Jan-16	0.29%	1.70%	19.83%	3.03%
9	Islamic Equity	AI-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	497	13-Dec-19	3.02%	1.70%	-1.98%	2.52%

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

10	Shariah Compliant Voluntary Pension Scheme	AI-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund		Principal at	1,165			-0.71%	N/A	16.38%	N/A
		Debt Sub Fund	Allocation dependent	Risk based on allocation	1,296	-		13.66%	N/A	6.88%	N/A
		Money Market Sub Fund			2,072	-		13.66%	N/A	6.60%	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 2023



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.)	13.93%	14.33%	5.96%
January 2023 (p.a.)	13.96%	14.89%	6.55%
Since Inception (CAGR)		7.38%	4.79%
Standard Deviation*		0.10%	0.94%
Sharpe Ratio**		-16.70	-10.01
Weighted Avg Time to Maturity		10 Days	
Total Expense Ratio^{3 5}		0.99%	
Total Expense Ratio (MTD)^{4 5}		0.79%	
Total Expense Ratio (FYTD)^{4 5}		1.00%	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	11,458	11,410	-0.42%
Fund Size excluding FoFs (PKR Mn)	11,458	11,410	-0.42%
NAV (PKR)	107.8854	109.1648	1.19%
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

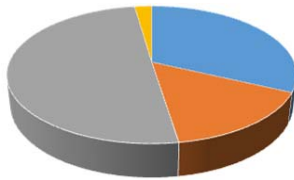
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 5.15 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.12% 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)



■ AAA,31.97% ■ AA+,15.54% ■ AA,50.21% ■ Others,2.28%

Top Ten Sukuk Holdings (as % of Total Assets)

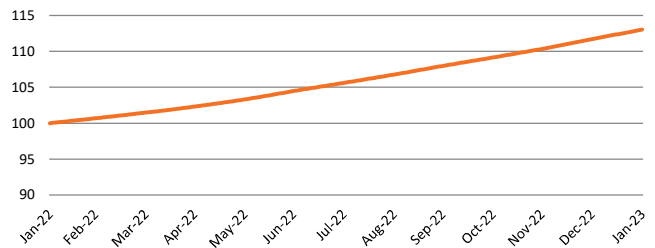
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22)	2.27%
TFC/SUKUK-K-ELECTRIC (26-OCT-22)	1.75%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-SEP-22)	1.35%
TFC/SUKUK-K-ELECTRIC (29-AUG-22)	0.87%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-2012
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 Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-2022)
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 5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.60% 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
AICF (p.a.)	14.14%	13.97%	13.05%	9.39%	9.24%	7.38%
Benchmark	6.43%	6.08%	5.25%	4.25%	4.08%	4.79%

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

Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	81.50%	75.73%	76.06%
Placements with DFIs	7.39%	3.62%	7.57%
Placements with Banks	4.44%	12.62%	7.85%
Term Finance Certificates/ Sukuku	4.04%	6.22%	6.24%
Others	2.64%	1.82%	2.28%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
AICF (p.a.)	8.89%	9.34%	9.94%	11.55%	13.64%	12.83%	12.98%	13.75%	12.82%	13.23%	14.70%	13.96%	13.96%
Benchmark	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.55%

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

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Al-Ameen Islamic Cash Plan-I

Fund Managers Report - January 2023



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.)	14.80%	15.24%	5.96%
January 2023 (p.a.)	14.53%	15.54%	6.55%
Since Inception (CAGR)		9.69%	4.11%
Standard Deviation*		0.10%	0.94%
Sharpe Ratio**		-7.02	-10.01
Weighted Avg Time to Maturity		11 Days	
Total Expense Ratio ³ ⁵		0.69%	
Total Expense Ratio (MTD) ⁴ ⁵		0.75%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.69%	

	Dec'22	Jan'23	%
Fund Size (PKR Mn)	18,462	19,977	8.20%
Fund Size excluding FoFs (PKR Mn)	18,462	19,977	8.20%
NAV (PKR)	100.0812	100.0000	1.23%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

³ 12m Trailing | ⁴ 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁵ As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 5.77 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.07% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-May-2020
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
	Pakistan Stock Exchange (PSX)
Listing	
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-2022)
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 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

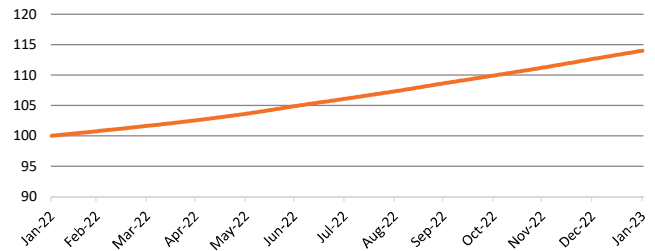
* Actual Management Fees charged for the month is 0.40% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA,33.78% ■ AA+,22.19% ■ AA,42.08% ■ Others,1.94%

Value of 100 Rupees invested 12 months ago



Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTRIC (26-OCT-22)	2.99%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22)	1.59%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-OCT-22)	1.57%
TFC/SUKUK-K-ELECTRIC (29-AUG-22)	1.49%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	14.82%	14.85%	14.00%	-	-	9.69%
Benchmark	6.43%	6.08%	5.25%	-	-	4.11%

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

Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	70.45%	67.59%	75.33%
Placements with DFIs	10.98%	9.53%	7.38%
Placements with Banks	8.56%	13.49%	7.71%
Term Finance Certificates/ Sukuku	8.32%	8.28%	7.64%
Others	1.70%	1.10%	1.94%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
AICP-I (p.a.)	9.69%	10.34%	10.81%	12.34%	14.74%	13.49%	13.79%	14.83%	13.92%	14.23%	15.13%	14.53%	14.53%
Benchmark	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.55%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - January 2023



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.)	12.43%	12.74%	15.43%
January 2023 (p.a.)	13.86%	14.78%	16.28%
Since Inception (CAGR)		7.61%	7.28%
Standard Deviation*		0.91%	2.79%
Sharpe Ratio**		-4.50	-0.33
Weighted Avg Time to Maturity		4.60 Years	
Total Expense Ratio ^{3 1 5}		1.76%	
Total Expense Ratio (MTD) ^{4 1 5}		1.74%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.76%	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	2,221	2,227	0.24%
Fund Size excluding FoFs (PKR Mn)	2,221	2,227	0.24%
NAV (PKR)	107.6379	108.9052	1.18%
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 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.65 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.16% respectively, representing government levy, SECP fee and sales tax.

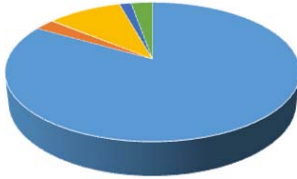
5 Annualized.

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

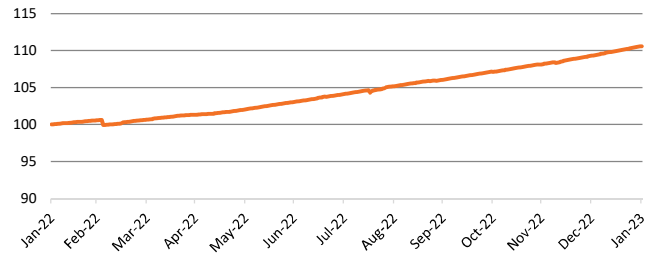
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (30-Dec-2022)
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	1.00% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



Government Securities, 83.27% | AAA, 2.57% | AA+, 0.13% | AA, 9.68% | AA-, 1.53% | Others, 2.81%

Value of 100 Rupees invested 12 months ago



Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	48.42%
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Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	12.85%	12.33%	10.59%	8.22%	7.95%	7.61%
Benchmark	16.16%	15.53%	13.74%	9.26%	8.39%	7.28%

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

Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	14.20%	12.15%	13.91%
GOP Ijarah Sukuk	34.50%	34.95%	34.85%
Term Finance Certificates/ Sukuks	47.95%	48.62%	48.42%
Others	3.35%	4.28%	2.81%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
AISF (p.a.)	7.57%	0.89%	7.78%	8.89%	11.65%	12.27%	12.07%	10.04%	11.82%	11.38%	12.86%	13.86%	13.86%
Benchmark	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	14.91%	14.97%	16.02%	16.16%	16.28%	16.28%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - January 2023



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.)	14.81%	15.25%	9.70%
January 2023 (p.a.)	15.16%	16.26%	9.84%
Since Inception (CAGR)		6.43%	7.27%
Standard Deviation*		0.39%	1.11%
Sharpe Ratio**		-3.33	-5.21
Weighted Avg Time to Maturity		0.87 Years	
Total Expense Ratio ^{3 5}		1.18%	
Total Expense Ratio (MTD) ^{4 5}		1.18%	
Total Expense Ratio (FYTD) ^{4 5}		1.18%	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	869	843	-2.94%
NAV (PKR)	107.8176	109.2059	1.29%
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 0.13% 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 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

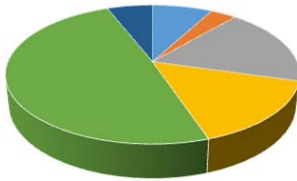
5 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
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 Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (30-Dec-2022)
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 1.5% subject to minimum fee of 0.25% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

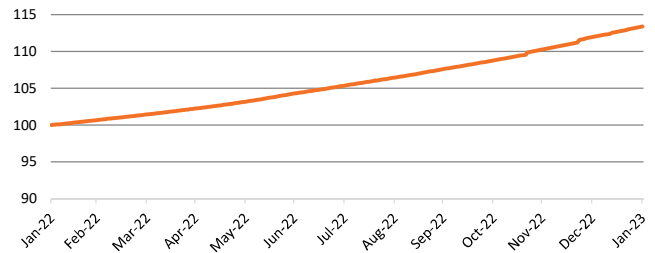
* Actual Management Fees charged for the month is 0.80% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



AAA, 7.90% | AA+, 3.38% | AA, 18.16% | AA-, 15.38% | A+, 0.01% | A, 49.22% | Others, 5.95%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	16.79%	15.11%	13.38%	8.05%	7.72%	6.43%
Benchmark	9.82%	9.75%	8.82%	6.83%	6.96%	7.27%

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

Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	86.14%	87.70%	82.72%
Term Finance Certificates/ Sukuks	5.16%	8.76%	11.33%
Others	8.71%	3.53%	5.95%

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	5.09%
TFC/Sukuk-K-Electric (03-Aug-20)	3.35%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.89%

Monthly Yield*

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
AIAIF (p.a.)	8.65%	9.08%	9.52%	10.84%	13.05%	12.09%	12.18%	13.21%	12.85%	16.62%	17.91%	15.16%	15.16%
Benchmark	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.84%

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

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Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - January 2023



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.)	9.19%	9.36%	9.70%
January 2023 (p.a.)	10.02%	10.49%	9.84%
Since Inception (CAGR)		8.63%	6.62%
Standard Deviation*		1.72%	1.11%
Sharpe Ratio**		-3.05	-5.21
Weighted Avg Time to Maturity		3.38 Years	
Total Expense Ratio^{3 5}		0.40%	
Total Expense Ratio (MTD)^{4 5}		0.37%	
Total Expense Ratio (FYTD)^{4 5}		0.40%	

	Dec'22	Jan'23	%
Fund Size (PKR Mn)	1,656	1,670	0.85%
NAV (PKR)	113.3570	114.3214	0.85%
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 0.05% 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 0.05% & 0.05% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Fund Information

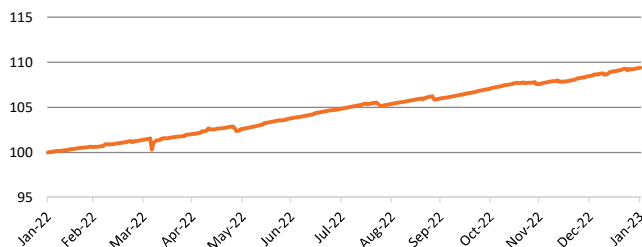
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (30-Dec-2022)
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	0.15% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



Government Securities, 30.70% | AA+, 22.80% | AA, 15.27% | AA-, 18.97% | A-, 5.98% | Others, 6.28%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	8.54%	8.65%	9.42%	-	-	8.63%
Benchmark	9.82%	9.75%	8.82%	-	-	6.62%

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

Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	16.38%	20.56%	20.85%
GOP Ijarah Sukuk	23.78%	24.06%	23.83%
Term Finance Certificates/ Sukuks	51.98%	49.62%	49.05%
Others	7.86%	5.75%	6.28%

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	13.39%
TFC/Sukuk-K-Electric (03-Aug-20)	10.38%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	6.77%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	5.98%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	5.98%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	4.51%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	1.15%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	0.90%

Monthly Yield *

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
AIAIP-I (p.a.)	7.48%	9.93%	7.32%	6.77%	13.98%	11.88%	6.00%	6.97%	12.53%	5.51%	9.83%	10.02%	10.02%
Benchmark	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.84%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January 2023



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	2.79%	3.18%
January 2023	0.31%	1.18%
Since Inception (CAGR)***	7.51%	6.81%
Standard Deviation*	7.15%	7.50%
Sharpe Ratio**	-2.03	-1.65
Total Expense Ratio^{1 1 2}	2.18%	
Total Expense Ratio (MTD)^{3 1 4}	3.69%	
Total Expense Ratio (FYTD)^{3 1 4}	3.71%	

	Dec'22	Jan'23	%
Fund Size (PKR Mn)	1,230	1,190	-3.23%
NAV (PKR)	128.8813	129.2861	0.31%
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 0.19% representing government levy, SECP fee and sales tax.

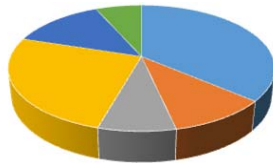
Selling & Marketing Expense PKR 6.37 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.32% 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)



Oil & Gas Exploration Companies, 13.92%	Cement, 3.96%
Textile Composite, 3.04%	Others, 9.80%

Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	48.55%	46.40%	45.84%
Equities	38.02%	38.41%	38.43%
GOPIjarah Sukuk	7.14%	7.45%	7.74%
Term Finance Certificates/ Sukuks	2.16%	5.66%	5.87%
Others	4.13%	2.07%	2.12%

Top Ten Equity Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	5.25%	The Hub Power Co. Ltd.	2.04%
Oil & Gas Development Co. Ltd.	4.46%	Meezan Bank Ltd.	1.98%
Mari Petroleum Co. Ltd.	4.22%	Kohinoor Textile Mills Ltd.	1.81%
Engro Corporation Ltd.	3.24%	Engro Fertilizers Ltd.	1.81%
Kohat Cement Co. Ltd.	2.39%	Lucky Cement Ltd.	1.51%

Monthly Yield

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
AIAAF	0.22%	-0.26%	0.14%	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.31%
Benchmark	-0.54%	0.77%	0.96%	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	1.42%	1.78%	-1.52%	1.18%	1.18%

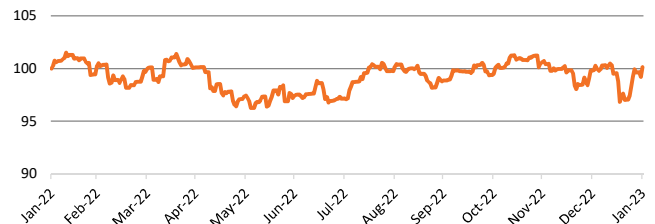
For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
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
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 3-Star (3 Yrs) 4-Star (5 Yrs) - (30-Jan-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), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shahib ul Hasnain Irfan Nepal Syed Sheeraz Ali

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	3.54%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.31%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.62%	3.06%	0.13%	16.32%	25.45%	93.91%
Benchmark	1.41%	4.66%	2.29%	16.04%	20.19%	82.76%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Net Assets) as at January 31, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Total Equity Exposure	Listed Equity Exposure	40.16%	40%	0.16%

The AIAAF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

* Due to change in Net Assets

Al-Ameen Islamic Energy Fund

Fund Managers Report - January 2023



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	6.48%	0.98%
January 2023	3.02%	1.70%
Since Inception (CAGR)***	-1.98%	2.52%
Standard Deviation*	19.71%	19.48%
Sharpe Ratio**	-0.72	-1.04
Expense Ratio^{1,2,3}	3.15%	
Expense Ratio (MTD)^{1,2}	5.30%	
Expense Ratio (FYTD)^{1,2}	5.41%	
Price-to-Earning Ratio^{4,5}	2.59x	-
Dividend Yield^{6,7}	10.68%	-
	Dec'22	Jan'23
Fund Size (PKR Mn)	381	497
NAV (PKR)	89.9708	92.6837
Leverage	Nil	Nil
		%
		30.63%
		3.02%
		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.

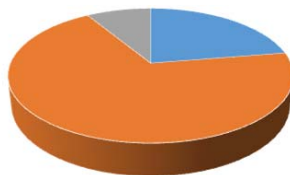
2 Selling & Marketing Expense PKR 4.26 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.40% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

5 Benchmark figures are for KMI-30 Index only.

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 18.78%
- Oil & Gas Exploration Companies, 57.72%
- Power Generation & Distribution, 7.32%

Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	3.98%	6.58%	15.72%
Equities	86.93%	92.85%	83.82%
Others	9.09%	0.57%	0.45%

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	18.25%	Pakistan Oilfields Ltd.	4.18%
Oil & Gas Development Co. Ltd.	17.91%	Attock Petroleum Ltd.	3.39%
Mari Petroleum Co. Ltd.	17.38%	Sui Northern Gas Pipelines Ltd.	0.78%
Pakistan State Oil Co. Ltd.	14.61%		
The Hub Power Co. Ltd.	7.32%		

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
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 Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	5-Star (1 Yr) - (3 Yrs) - (5 Yrs) - (30-Jan-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 Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.00% 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
AIEF	11.68%	7.91%	0.51%	-7.89%	-	-6.10%
Benchmark	0.19%	6.10%	-5.64%	3.52%	-	8.14%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Net Assets) as at January 31, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
PPL	Single entity	20.23%	20.00%	0.23%

The AIEF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

* Due to change in Net Assets

Monthly Yield

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
AIEF	-0.25%	-3.39%	-0.78%	-2.34%	1.08%	-1.33%	2.37%	-5.66%	0.06%	4.61%	3.63%	3.02%	3.02%
Benchmark	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	1.70%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - January 2023



Investment Objective

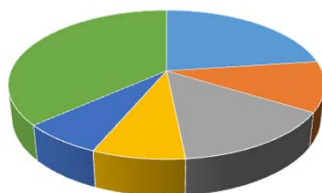
ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

	ASSF	Benchmark	
FY-YTD	-2.57%	0.98%	
January 2023	-0.38%	1.70%	
Since Inception (CAGR)***	11.26%	11.01%	
Standard Deviation*	18.09%	19.48%	
Sharpe Ratio**	-1.57	-1.04	
Beta*	0.90	1.00	
Alpha**	-8.18%	-	
R-Square^^	94.10%	-	
Value at Risk	-1.63%	-1.74%	
Expense Ratio ^{1 1 2}	2.99%	-	
Expense Ratio (MTD) ^{3 1 4}	5.14%	-	
Expense Ratio (FYTD) ^{1 1 1}	5.07%	-	
Price-to-Earning Ratio^^^	3.85x	-	
Dividend Yield^^^	7.64%	-	
	Dec'22	Jan'23	%
Fund Size (PKR Mn)	6,516	5,867	-9.97%
NAV (PKR)	136.9900	136.4700	-0.38%
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 0.25% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 54.18 mn. | 2 Absolute
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.43% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.
 Note: Benchmark has been changed effective from 18 Jul'12; Previously 50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR

Equity Sector Allocation (% of Total Assets)



- Others, 21.20%
- Fertilizer, 13.52%
- Commercial Banks, 6.53%
- Cement, 10.07%
- Textile Composite, 7.40%
- Oil & Gas Exploration Companies, 33.83%

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	12.02%	Meezan Bank Ltd.	5.52%
Mari Petroleum Co. Ltd.	10.97%	The Hub Power Co. Ltd.	4.92%
Oil & Gas Development Co. Ltd.	10.84%	Engro Fertilizers Ltd.	4.59%
Engro Corporation Ltd.	8.62%	Kohinoor Textile Mills Ltd.	4.10%
Kohat Cement Co. Ltd.	6.09%	Lucky Cement Ltd.	3.98%

Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	4.49%	6.55%	6.15%
Equities	94.10%	93.01%	92.55%
Others	1.41%	0.44%	1.30%

Monthly Yield

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
ASSF	-0.37%	-1.48%	-0.77%	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-0.38%
Benchmark	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	1.70%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
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 Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 4-Star (3 Yrs) 5-Star (5 Yrs) - (30-Jan-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 Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-2.08%	0.39%	-13.82%	-0.14%	-2.51%	457.97%
Benchmark	0.19%	6.10%	-5.64%	3.52%	-6.93%	438.32%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Net Assets) as at January 31, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Oil & Gas Exploration Companies	Sector	35.13%	35.00%	0.13%

The ASSF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

* Due to change in Net Assets

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - January 2023



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	-12.89%	0.98%
January 2023	0.29%	1.70%
Since Inception (CAGR)***	19.83%	3.03%
Standard Deviation*	17.88%	19.48%
Sharpe Ratio**	-1.88	-1.04
Expense Ratio^{1 1}	4.74%	
Expense Ratio (MTD)^{2 1}	2.85%	
Expense Ratio (FYTD)^{2 1}	14.04%	
Price-to-Earning Ratio^{3 1}	2.76x	-
Dividend Yield^{4 1}	6.88%	
	Dec'22	Jan'23
Fund Size (PKR Mn)	52	52
Fund Size excluding FoFs (PKR Mn)	52	52
NAV (PKR)	213.3494	213.9600
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.

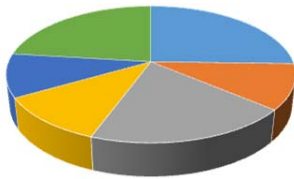
Selling & Marketing Expense PKR 0.13 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.38% & 0.41% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Others, 16.02%
- Fertilizer, 12.26%
- Cement, 6.44%
- Textile Composite, 6.72%
- Commercial Banks, 6.96%
- Oil & Gas Exploration Companies, 14.53%

Top Ten Holdings (% of Total Assets)

Engro Corporation Ltd.	7.26%	Meezan Bank Ltd.	4.40%
Oil & Gas Development Co. Ltd.	6.31%	Kohinoor Textile Mills Ltd.	3.80%
Pakistan Petroleum Ltd.	5.81%	The Hub Power Co. Ltd.	3.80%
Engro Fertilizers Ltd.	4.96%	Interloop Ltd.	2.92%
Kohat Cement Co. Ltd.	4.53%	Pakistan State Oil Co. Ltd.	2.56%

Asset Allocation (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	31.07%	30.69%	23.97%
Equities	54.42%	56.56%	62.93%
Others	14.51%	12.75%	13.11%

Disclosure of Excess Exposure (% of Net Assets) as at January 31, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Total Cash and Near Cash	Total	53.98%	50%	3.98%

The AIDEF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

* Due to change in Net Assets

Monthly Yield

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
AIDEF	-2.72%	-0.03%	-2.69%	-6.37%	4.96%	-2.26%	4.52%	-4.77%	-9.21%	1.18%	-2.82%	0.29%	0.29%
Benchmark	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	1.70%

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

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MUFAP's Recommended Format

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 Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	1-Star (1 Yr) 5-Star (3 Yrs) 5-Star (5 Yrs) - (30-Jan-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 Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-1.39%	-10.88%	-18.99%	188.31%	181.55%	259.82%
Benchmark	0.19%	6.10%	-5.64%	3.52%	-6.93%	23.49%

Returns are on absolute basis

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - January 2023



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	13.42% p.a.	13.79% p.a.	-1.98%
January 2023	13.66% p.a.	13.66% p.a.	-0.71%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	13.79% p.a.	14.17% p.a.	-1.98%
January 2023	14.55% p.a.	14.54% p.a.	-0.71%
Since Inception (CAGR)-(p.a.)	6.88%	6.60%	16.38%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,296	2,072	1,165
NAV (PKR)	233.3067	225.7347	690.9829
Expense Ratio^{1 2}	1.24%	1.16%	2.41%
Expense Ratio (MTD)^{3 4}	0.87%	0.73%	3.98%
Expense Ratio (FYTD)^{3 4}	1.25%	1.19%	4.09%

1 As per NBFC Regulations, 2008, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.25% (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 0.13%(AIRSF-DSF), 0.11%(AIRSF-MMSF), 0.41%(AIRSF-ESF), & for FYTD, this includes 0.15%(AIRSF-DSF), 0.14%(AIRSF-MMSF), 0.43%(AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	12.14%	Engro Fertilizers Ltd.	5.41%
Mari Petroleum Co. Ltd.	9.14%	Kohat Cement Co. Ltd.	5.01%
Oil & Gas Development Co. Ltd.	8.88%	The Hub Power Co. Ltd.	3.95%
Engro Corporation Ltd.	7.34%	Systems Ltd.	3.45%
Meezan Bank Ltd.	6.24%	Kohinoor Textile Mills Ltd.	3.34%

AIRSF Debt (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	58.87%	58.18%	59.67%
Placements with Banks	8.53%	7.79%	7.63%
GOP Ijarah Sukuk	25.81%	23.54%	23.08%
Term Finance Certificates/ Sukuks	3.78%	6.88%	6.74%
Others	3.01%	3.62%	2.88%

AIRSF Money Market (% of Total Assets)

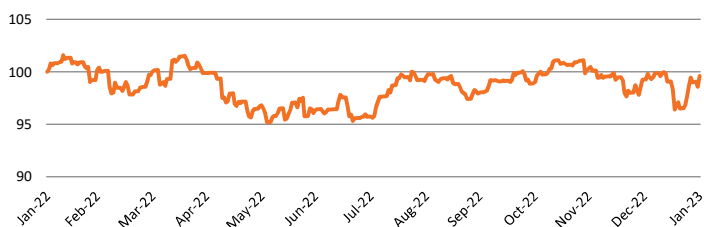
	Nov'22	Dec'22	Jan'23
Cash	79.75%	79.43%	78.66%
Placements with Banks	7.19%	7.28%	7.18%
GOP Ijarah Sukuk	4.79%	4.83%	4.75%
Term Finance Certificates/ Sukuks	4.79%	4.85%	4.79%
Others	3.48%	3.61%	4.63%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	13.56%	13.54%	12.08%	7.71%	7.68%	6.88%
AIRSF-ESF²	-2.91%	0.57%	-12.95%	5.31%	3.38%	590.98%
AIRSF-MMSF¹	14.45%	14.06%	12.38%	7.82%	7.71%	6.60%

1 Simple Annualized Returns | Morningstar Returns for period more than one year
2 Returns are on absolute basis

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



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

Monthly Yield

	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	CYTD
AIRSF-DSF (p.a)*	8.03%	8.24%	7.96%	10.06%	11.94%	11.90%	14.66%	11.44%	12.66%	12.79%	13.77%	13.66%	13.66%
AIRSF-ESF	-0.28%	-0.99%	-0.99%	-7.18%	-2.13%	-2.54%	7.22%	-4.28%	0.92%	1.59%	-3.74%	-0.71%	-0.71%
AIRSF-MMSF (p.a)*	7.75%	8.51%	8.66%	10.03%	12.09%	11.38%	12.77%	13.17%	13.18%	14.31%	14.86%	13.66%	13.66%

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

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MUFAP's Recommended Format

Fund Information

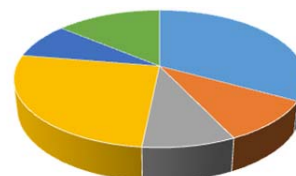
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
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 Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.60% for AIRSF-DSF, 0.47% for AIRSF-MMSF and 2.50% for AIRSF-ESF based on average net assets (annualized).

AIRSF Equity (% of Total Assets)

	Nov'22	Dec'22	Jan'23
Cash	3.78%	2.32%	6.85%
Equities	91.27%	92.93%	91.43%
Others	4.95%	4.76%	1.72%

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 30.17%
- Cement, 9.06%
- Commercial Banks, 7.96%
- Others, 23.80%
- Textile Composite, 7.69%
- Fertilizer, 12.75%

Historical Performance

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

Fund Managers Report - January 2023

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'18	FY'19	FY'20	FY'21	FY'22
AICF	5.0%	8.5%	11.3%	6.4%	9.5%
Benchmark	2.6%	3.4%	5.4%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AICP-I	-	-	-	-	9.8%
Benchmark	-	-	4.5%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AISF	3.0%	6.8%	9.9%	5.9%	8.1%
Benchmark	4.9%	6.8%	7.9%	7.0%	9.2%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIF	3.5%	6.5%	8.5%	4.8%	8.6%
Benchmark	5.3%	6.4%	9.3%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIP-I	-	-	12.7%	8.2%	7.8%
Benchmark	-	-	7.6%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAAF	-1.3%	-4.2%	9.8%	17.1%	-0.1%
Benchmark	6.6%	-6.8%	8.0%	17.8%	5.4%

	FY'18	FY'19	FY'20	FY'21	FY'22
ASSF	-12.4%	-18.4%	10.4%	34.0%	-12.3%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIDF	-13.3%	-17.2%	8.9%	39.3%	172.0%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIEF	-	-	-19.6%	16.9%	-6.2%
Benchmark	-	-	-14.4%	39.3%	-10.3%

AIRSF	FY'18	FY'19	FY'20	FY'21	FY'22
Debt Sub Fund	2.8%	7.2%	9.0%	5.0%	7.7%
Money Market Sub Fund	3.3%	7.2%	9.3%	4.6%	7.8%
Equity Sub Fund	-14.1%	-17.9%	11.5%	37.0%	-11.1%

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Historical Performance

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

Fund Managers Report - January 2023



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'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-1.4%	5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%
-	5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-	-	17.8%
-	-	-	-	-	-	-	-	0.4%	3.8%	7.6%

AISF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%

AIAIF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
18.1%	26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%
44.5%	56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	2.5%	10.9%	19.5%
-	-	-	-	-	-	-	-	1.5%	6.5%	13.2%

AIAAF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%

ASSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%

AIDEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%	51.9%	313.1%
-	-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%	36.3%	22.3%

AIEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%
-	-	-	-	-	-	-	-15.7%	-14.4%	19.3%	7.1%

AIRSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%
17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%
48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%

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