

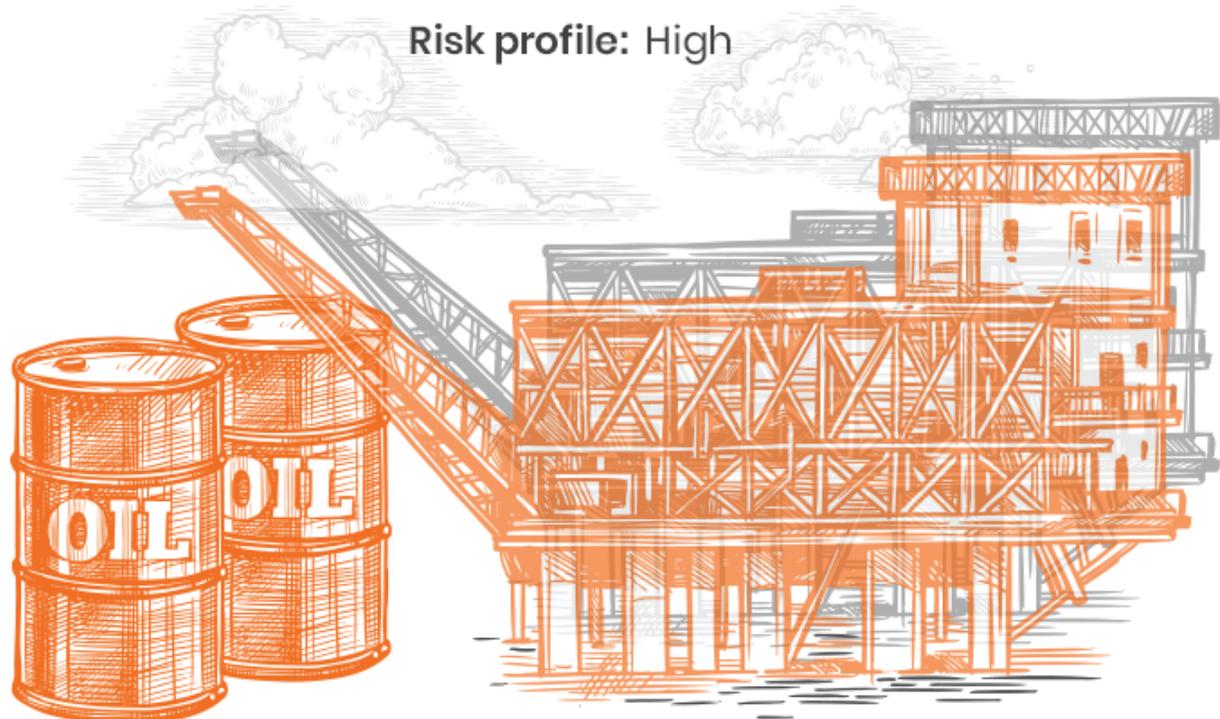
Al-Ameen Islamic Energy Fund

22.04%

(One year trailing return Aug'2022 - Jul'2023)

Benchmark: 22.80%

Risk profile: High



- ▶ Mostly Liquid Energy Stocks
- ▶ Attractive valuation & Dividend yield
- ▶ Portfolio partially hedged against devaluation

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

Benchmark: KMI-30 Index

Risk of principal erosion: High

3 years return

18.95%

Since Inception

6.19%

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.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - July 2023



Following successful negotiations between Pakistan and IMF on a fresh SBA Program, the local bourse exhibited very strong performance in July with the KSE-100 Index surging by 15.9% during the month to a multi-year high. The aforesaid rally was driven by improving macroeconomic visibility and outlook as captured in sizable reserves accretion, Fitch credit rating upgrade and relatively soft recent monetary policy statement by SBP. A favorable political backdrop with PDM coalition all ready to amicably hand over power to a caretaker setup also lent support to the market. A manifestation of investor confidence, traded volumes and value significantly more than doubled from last month and foreigners came back as big buyers, mopping up shares worth USD14.9mn during the month.

In July, headline inflation rose by 28.3% Y/Y and 3.5% M/M. The monthly inflation was mainly driven by higher food prices, quarterly revision in house rent and higher electricity charges. Looking ahead, we foresee inflation to clock-in at 27-28%Y/Y in August, rise further to about 30-31% in September before start declining over the subsequent months. We anticipate average CPI for FY24 at 22.0%.

The central bank surprised the market by maintaining the policy rate at 22%, despite expectations of a rate hike. The rate setting committee cited rising foreign exchange reserves, resolved near-term external challenges, stable commodity prices and positive forward real interest rates in support of its decision. The MPC projects average inflation in the range of 20-22% for FY24. According to SBP, the outlook for external financing has improved, thanks to multilateral and bilateral inflows following the IMF SBA agreement, and a market-determined exchange rate will continue to protect against external shocks and support reserve build-up. SBP anticipates a moderate economic recovery in FY24, supported by higher rice and cotton output, improved business confidence, and a better outlook for manufacturing, construction, and allied services. The MPC has emphasized the importance of achieving fiscal consolidation in FY24 for broader macroeconomic stability. We believe that interest rates have peaked now and anticipate first rate cut sometime in 2HFY24.

Another current account surplus (CAS) was recorded in Jun-23 at USD 334mn as compared to USD220mn in May-23, marking the fourth consecutive monthly surplus. The sequential improvement in the monthly balance came on the back of lower imports of goods/services (down 17.7% M/M), which offset the impact of decline in export of goods/services (down 16% M/M). Cumulatively, the current account deficit for FY23 clocked in at USD 2.6bn as compared to USD 17.5bn during FY22, reflecting a sharp reduction of 85% owing to imposition of import restrictions and economic slowdown during FY23.

On the fiscal front, Federal Board of Revenue (FBR) provisionally collected PKR 538 billion during Jul-23 against the assigned monthly target of PKR 534 billion, while PKR 458 billion were collected in Jul-22, reflecting growth of 16.6% Y/Y. FBR has exhibited a promising start for financial year 2023-24. However, amid continuing economic slowdown and import compression, we think it will be very difficult to achieve full year tax collection target of PKR 9,400 billion.

Notwithstanding robust performance in July, market's forward P/E multiple of sub-4x is still well below historical average. Macroeconomic backdrop i.e. falling inflation, peaking interest rates, improving reserves, a stable PKR, is also positive for equity markets. We expect the local stock market to deliver strong performance over the next 12 months.

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 708.99% (KMI-30 Index: 416.76% since inception). This translates to an average annualized return of 17.11% p.a. (KMI-30 Index: 13.21% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

Performance Summary

Fund Managers Report - July 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	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at low risk	20,536	29-Sep-12	18.21%	6.74%	7.91%	4.88%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	23,852	29-May-20	18.44%	6.74%	11.21%	4.52%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,153	07-Nov-10	15.98%	19.29%	7.96%	7.77%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	Medium	Principal at medium risk	44	29-May-23	9.45%	7.03%	9.83%	7.03%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	587	20-Oct-07	20.38%	11.80%	6.89%	7.43%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	1,198	16-Apr-20	14.02%	11.80%	9.58%	7.45%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	859	10-Dec-13	12.16%	10.04%	8.35%	7.38%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	665	13-Dec-19	16.50%	17.71%	1.67%	6.37%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	6,089	24-Dec-06	15.35%	17.71%	11.89%	11.64%
10	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	62	04-Jan-16	18.25%	17.71%	21.02%	4.83%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I - A	AIFTP-I-A	Low	#N/A	39	30, 2023 till 5	14.59%	23.16%	15.50%	23.16%
12	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I - F	AIFTP-I-F	Low	#N/A	506	23-Jun-23	18.79%	23.13%	20.45%	23.13%
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	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund		Principal at	1,170		16.25%	N/A	17.11%	N/A	
		Debt Sub Fund	Allocation dependent	Risk based on allocation	1,447	-	17.23%	N/A	7.29%	N/A	
		Money Market Sub Fund			2,698	-	17.54%	N/A	7.03%	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 - July 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.)	19.32%	21.12%	7.52%
July 2023 (p.a.)	19.32%	21.12%	7.52%
Since Inception (CAGR)		7.91%	4.88%
Standard Deviation*		0.16%	0.54%
Sharpe Ratio**		-11.07	-22.75
Weighted Avg Time to Maturity		14 Days	
Total Expense Ratio ³ ⁵		1.06%	
Total Expense Ratio (MTD) ⁴ ⁵		1.07%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.06%	

	Jun'23	Jul'23	%
Fund Size (PKR Mn)	17,194	20,536	19.44%
Fund Size excluding FoFs (PKR Mn)	17,194	20,536	19.44%
NAV (PKR)	101.0100	102.6673	1.64%
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.

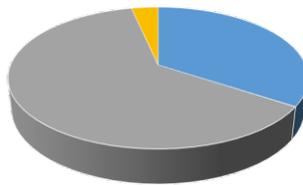
Selling & Marketing Expense PKR 0.00 mn.

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.

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,34.24% ■ AA+,0.05% ■ AA,62.29% ■ Others,3.42%

Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	2.12%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23)	1.86%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23)	1.69%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23)	1.69%
TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)	1.69%
TFC/SUKUK-K-ELECTRIC (27-FEB-23)	1.45%
TFC/SUKUK-K-ELECTRIC (9-FEB-23)	0.96%

Monthly Yield *

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AICF (p.a.)	12.98%	13.75%	12.82%	13.23%	14.70%	13.96%	14.83%	16.25%	17.82%	18.67%	21.06%	19.32%	18.21%
Benchmark	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	6.74%

* 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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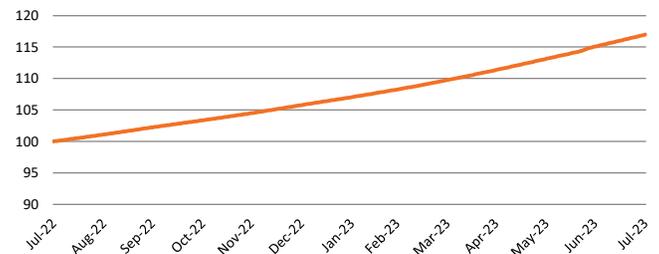
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Fund Information

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 Council	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 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 Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.81% 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.)	20.00%	18.71%	16.97%	11.08%	10.60%	7.91%
Benchmark	7.14%	6.77%	6.42%	4.55%	4.49%	4.88%

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

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	64.47%	75.87%	66.08%
Placements with DFIs	9.35%	0.00%	0.00%
Placements with Banks	8.76%	8.57%	19.04%
Term Finance Certificates/ Sukuks	14.79%	13.57%	11.45%
Others	2.64%	1.98%	3.42%

Total Amount Invested by FoFs is PKR 0.00 Mn

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - July 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.)	19.94%	21.87%	7.52%
July 2023 (p.a.)	19.94%	21.87%	7.52%
Since Inception (CAGR)		11.21%	4.52%
Standard Deviation*		0.12%	0.54%
Sharpe Ratio**		-9.97	-22.75
Weighted Avg Time to Maturity		15 Days	
Total Expense Ratio ^{3 5}		1.25%	
Total Expense Ratio (MTD) ^{4 5}		1.27%	
Total Expense Ratio (FYTD) ^{4 5}		1.26%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	22,374	23,852	6.61%
Fund Size excluding FoFs (PKR Mn)	22,374	23,852	6.61%
NAV (PKR)	100.1687	100.0000	1.69%
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 0.00 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.

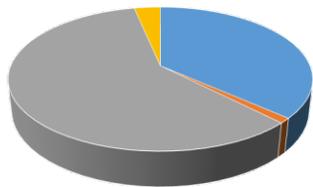
5 Annualized.

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.
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) (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 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 Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

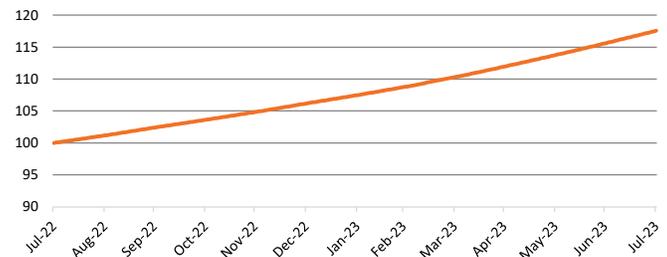
* Actual Management Fees charged for the month is 0.99% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA,36.53% ■ AA+,1.13% ■ AA,59.04% ■ Others,3.31%

Value of 100 Rupees invested 12 months ago



Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	1.87%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23)	2.07%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23)	0.41%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23)	2.07%
TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)	1.66%
TFC/SUKUK-K-ELECTRIC (27-FEB-23)	2.00%
TFC/SUKUK-HUB POWER COMPANY LIMITED (18-MAY-23)	1.04%
TFC/SUKUK-K-ELECTRIC (09-FEB-23)	0.72%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	19.84%	18.88%	17.55%	11.45%	-	11.21%
Benchmark	7.14%	6.77%	6.42%	4.55%	-	4.52%

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

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	63.01%	77.48%	63.42%
Placements with DFIs	9.70%	0.00%	0.00%
Placements with Banks	9.20%	7.99%	21.40%
Term Finance Certificates/ Sukuks	15.69%	12.69%	11.88%
Others	2.40%	1.83%	3.31%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AICP-I (p.a.)	13.79%	14.83%	13.92%	14.23%	15.13%	14.53%	15.23%	16.79%	18.29%	18.97%	19.64%	19.94%	18.44%
Benchmark	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	6.74%

* 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 - July 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.)	19.22%	21.01%	23.16%
July 2023 (p.a.)	19.22%	21.01%	23.16%
Since Inception (CAGR)		7.96%	7.77%
Standard Deviation*		0.67%	3.20%
Sharpe Ratio**		-5.93	-0.33
Weighted Avg Time to Maturity		3.81 Years	
Total Expense Ratio ^{3 1 5}		1.84%	
Total Expense Ratio (MTD) ^{4 1 5}		1.84%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.84%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	2,073	2,153	3.87%
Fund Size excluding FoFs (PKR Mn)	2,073	2,153	3.87%
NAV (PKR)	101.6185	103.2777	1.63%
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 0.60 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.

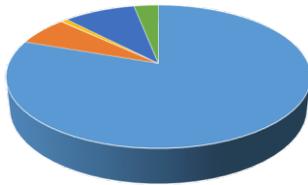
5 Annualized.

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

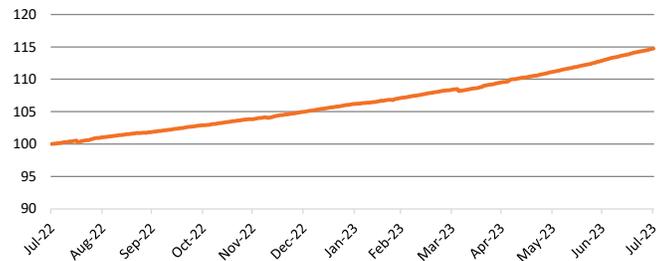
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	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	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 Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



Government Securities,80.33% AAA,6.60% AA+,0.10% AA,0.76% AA-,9.11% Others,3.10%

Value of 100 Rupees invested 12 months ago



Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-Pakistan Energy Sukuk - II (12-MAY-20)	44.55%
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Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	18.85%	16.16%	14.72%	9.71%	9.33%	7.96%
Benchmark	23.07%	19.81%	17.65%	11.49%	9.85%	7.77%

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

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	13.48%	29.26%	16.57%
GOP Ijarah Sukuk	39.35%	29.25%	35.79%
Term Finance Certificates/ Sukuks	44.32%	36.76%	44.55%
Others	2.85%	4.74%	3.10%

* Weighted Average Time to Maturity 0.68 years for GIS

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AISF (p.a.)	12.07%	10.04%	11.82%	11.38%	12.86%	13.86%	10.98%	14.04%	12.73%	17.54%	18.94%	19.22%	15.98%
Benchmark	14.85%	14.91%	14.97%	16.02%	16.16%	16.28%	16.37%	16.43%	16.52%	23.00%	23.05%	23.16%	19.29%

* 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 Income Fund

Fund Managers Report - July 2023



Investment Objective

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

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	19.29%	21.09%	7.14%
July 2023 (p.a.)	19.29%	21.09%	7.14%
Since Inception (CAGR)		9.83%	7.03%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		1 Days	
Total Expense Ratio ^{3 5}		1.40%	-
Total Expense Ratio (MTD) ^{4 5}		1.57%	-
Total Expense Ratio (FYTD) ^{4 5}		2.08%	-
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	246	44	-82.30%
NAV (PKR)	99.9925	101.6310	1.64%
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.

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

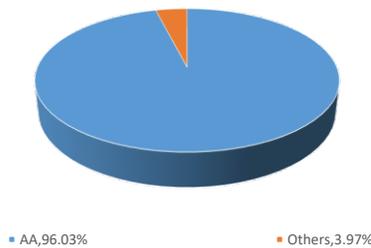
⁵ Annualized.
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

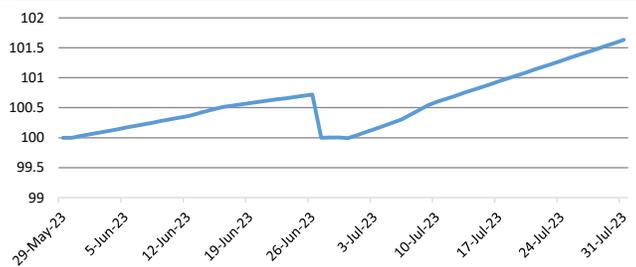
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	29-May-2023
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (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) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 1.5% (Front-end) Up to 1.5 % (Back-end)
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 Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	-	-	-	-	-	9.83%
Benchmark	-	-	-	-	-	7.03%

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

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	93.33%	99.56%	96.03%
Others	6.67%	0.44%	3.97%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AIIF	-	-	-	-	-	-	-	-	-	5.07%	-0.43%	19.29%	9.45%
Benchmark	-	-	-	-	-	-	-	-	-	-	7.16%	7.14%	7.03%

* 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 - July 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.)	20.64%	22.71%	15.32%
July 2023 (p.a.)	20.64%	22.71%	15.32%
Since Inception (CAGR)		6.89%	7.43%
Standard Deviation*		0.70%	1.86%
Sharpe Ratio**		0.16	-4.18
Weighted Avg Time to Maturity		1.10 Years	
Total Expense Ratio ^{3 5}		1.14%	
Total Expense Ratio (MTD) ^{4 5}		1.16%	
Total Expense Ratio (FYTD) ^{4 5}		1.14%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	618	587	-5.06%
NAV (PKR)	101.0568	102.8285	1.75%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

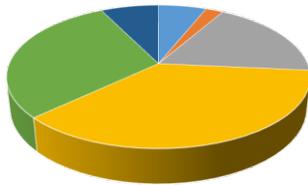
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.17% 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 0.16% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,6.10% ■ AA+,2.24% ■ AA,18.14% ■ AA-,36.53% ■ A+,0.01% ■ A,29.64% ■ Others,7.35%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	25.05%	21.01%	18.83%	10.74%	9.47%	6.89%
Benchmark	13.98%	12.14%	10.93%	7.51%	7.64%	7.43%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	11.37%
TFC/SUKUK-DIB BANK (02-DEC-22)	7.18%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	4.16%
TFC/Sukuk-K-Electric (03-Aug-20)	1.76%

Monthly Yield *

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AIAIF (p.a.)	12.18%	13.21%	12.85%	16.62%	17.91%	15.16%	14.17%	15.27%	17.36%	19.14%	34.21%	20.64%	20.38%
Benchmark	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	11.80%

* 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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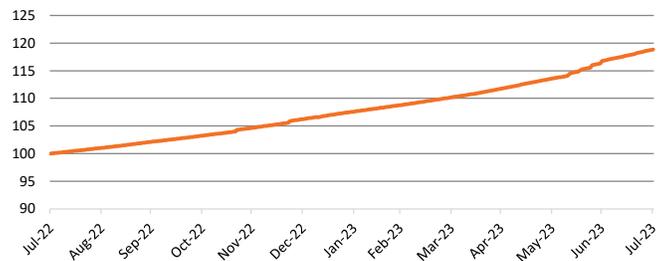
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Fund Information

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 Council	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 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 Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.62% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	84.68%	72.35%	68.18%
Term Finance Certificates/ Sukuks	10.28%	22.40%	24.47%
Others	5.03%	5.25%	7.35%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - July 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.)	16.71%	18.04%	15.32%
July 2023 (p.a.)	16.71%	18.04%	15.32%
Since Inception (CAGR)		9.58%	7.45%
Standard Deviation*		1.28%	1.86%
Sharpe Ratio**		-5.33	-4.18
Weighted Avg Time to Maturity		3.05 Years	
Total Expense Ratio ³ ⁵		1.02%	
Total Expense Ratio (MTD) ⁴ ⁵		1.00%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.02%	

	Jun'23	Jul'23	%
Fund Size (PKR Mn)	1,183	1,198	1.30%
NAV (PKR)	108.8707	110.4155	1.42%
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

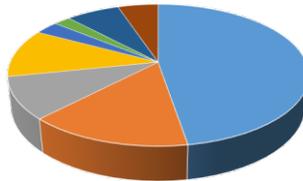
³ As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 47.36%	AA+, 14.83%	AA, 9.54%
AA-, 11.10%	A+, 3.00%	A, 2.15%
A-, 6.84%	Others, 5.17%	

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Benchmark	13.98%	12.14%	10.93%	7.51%	-	7.45%
AIAIP-I (p.a.)	17.01%	14.58%	11.91%	9.29%	-	9.58%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	9.53%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	7.91%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	6.84%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	6.28%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	4.18%
TFC/Sukuk-K-Electric (03-Aug-20)	3.58%
TFC/SUKUK-K-ELECTRIC (21-MAR-23)	3.00%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	1.25%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	0.79%

Monthly Yield *

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AIAIP-I (p.a.)	6.00%	6.97%	12.53%	5.51%	9.83%	10.02%	5.60%	13.93%	14.43%	14.70%	18.99%	16.71%	14.02%
Benchmark	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	11.80%

* 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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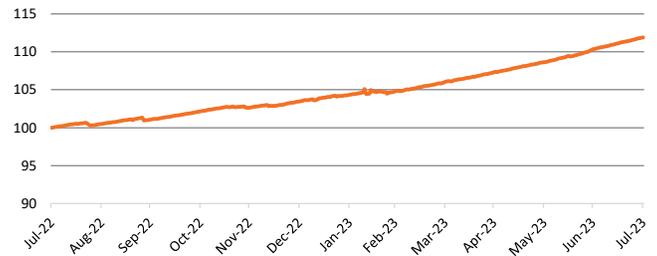
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Fund Information

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 Council	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	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 Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	11.27%	14.08%	13.27%
GOP Ijarah Sukuk	32.38%	38.71%	38.20%
Term Finance Certificates/ Sukuks	51.10%	42.85%	43.37%
Others	5.25%	4.37%	5.17%

* Weighted Average Time to Maturity 1.16 years for GIS

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - July 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	6.98%	5.86%
July 2023	6.98%	5.86%
Since Inception (CAGR)**	8.35%	7.38%
Standard Deviation*	7.17%	6.91%
Sharpe Ratio**	-0.49	-0.71
Total Expense Ratio ^{1 2}	0.33%	
Total Expense Ratio (MTD) ^{3 4}	3.86%	
Total Expense Ratio (FYTD) ^{3 4}	3.85%	

	Jun'23	Jul'23	%
Fund Size (PKR Mn)	833	859	3.19%
NAV (PKR)	125.8576	134.6453	6.98%
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 0.03% representing government levy, SECP fee and sales tax.

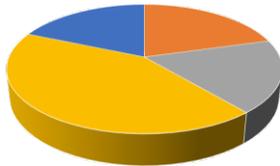
Selling & Marketing Expense PKR 0.56 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.38% & 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)



■ Commercial Banks,2.91% ■ Fertilizer,2.57% ■ Cement,6.00% ■ Power Generation & Distribution,2.61%

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	39.00%	40.07%	40.74%
Equities	37.70%	38.16%	38.31%
GOP Ijarah Sukuk	10.55%	10.75%	10.54%
Term Finance Certificates/ Sukuks	7.27%	7.42%	7.28%
Others	5.49%	3.60%	3.13%

* Weighted Average Time to Maturity 0.22 years for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.74%	Lucky Cement Ltd.	2.41%
Mari Petroleum Co. Ltd.	3.26%	Systems Ltd.	2.35%
Meezan Bank Ltd.	2.88%	Pakistan Petroleum Ltd.	1.97%
Kohat Cement Co. Ltd.	2.83%	Engro Corporation Ltd.	1.64%
The Hub Power Co. Ltd.	2.61%	Interloop Ltd.	1.56%

Monthly Yield

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AIAAF	3.09%	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.09%	1.04%	2.32%	-0.18%	1.19%	6.98%	12.16%
Benchmark	3.14%	-1.34%	1.42%	1.78%	-1.52%	1.18%	0.03%	0.69%	2.04%	-0.11%	0.07%	5.86%	10.04%

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.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 3-Star (3 Yrs) 4-Star (5 Yrs) - (19-Apr-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 Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Value of 100 Rupees invested 12 months ago



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

Name of Investment	Exposure	% of NA	Limit	Excess	#
Total equity exposure		40.44%	40.00%	0.44%	

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.

Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	4.87%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.58%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.84%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	8.05%	11.81%	15.23%	27.62%	40.42%	116.81%
Benchmark	5.81%	8.76%	13.83%	23.95%	30.75%	98.77%

Returns are on absolute basis



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	18.43%		13.60%
July 2023	18.43%		13.60%
Since Inception (CAGR)***	1.67%		6.37%
Standard Deviation*	21.41%		17.40%
Sharpe Ratio**	0.16		0.24
Expense Ratio ^{1 2}	0.38%		
Expense Ratio (MTD) ^{3 4}	2.82%		
Expense Ratio (FYTD) ^{3 4}	4.53%		
Price-to-Earning Ratio ^{^^^}	2.23x		6.72x
Dividend Yield ^{^^^}	11.50%		11.18%
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	534	665	24.58%
NAV (PKR)	88.5085	104.8167	18.43%
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 0.04% representing government levy, SECP fee and sales tax.

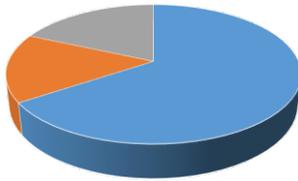
Selling & Marketing Expense PKR 0.66 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.42% & 0.42% 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)



- Oil & Gas Exploration Companies, 61.87%
- Oil & Gas Marketing Companies, 15.07%
- Power Generation & Distribution, 17.30%

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	6.23%	4.24%	4.95%
Equities	92.98%	94.35%	94.24%
Others	0.79%	1.55%	0.82%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	18.75%	Pakistan Oilfields Ltd.	10.45%
The Hub Power Co. Ltd.	17.30%	Pakistan State Oil Co. Ltd.	1.22%
Mari Petroleum Co. Ltd.	16.40%	Attock Petroleum Ltd.	0.23%
Pakistan Petroleum Ltd.	16.27%		
Sui Northern Gas Pipelines Ltd.	13.61%		

Monthly Yield

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AIEF	2.37%	-5.66%	0.06%	4.61%	3.63%	3.02%	-4.60%	2.38%	3.68%	-5.07%	-0.66%	18.43%	16.50%
Benchmark	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	17.71%

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	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) (30-Dec-2022)
Fund Star Rankings	5-Star (1 Yr) 5-Star (3 Yrs) - (5 Yrs) - (19-Apr-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 Shahib 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%	13.09%	22.04%	18.95%	-	6.19%
Benchmark	11.08%	15.74%	22.80%	27.36%	-	25.16%

Returns are on absolute basis

Al-Ameen Shariah Stock Fund

Fund Managers Report - July 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	15.00%	13.60%	
July 2023	15.00%	13.60%	
Since Inception (CAGR)***	11.89%	11.64%	
Standard Deviation*	17.66%	17.40%	
Sharpe Ratio**	-0.14	0.24	
Beta*	0.98	1.00	
Alpha*^	-6.56%		
R-Square^^	93.61%		
Value at Risk	-1.22%	-1.31%	
Expense Ratio ^{1 2}	0.46%		
Expense Ratio (MTD) ^{3 4}	3.20%		
Expense Ratio (FYTD) ^{3 4}	5.39%		
Price-to-Earning Ratio^^^	4.70x	6.72x	
Dividend Yield^^^	7.58%	11.18%	
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	5,348	6,089	13.86%
NAV (PKR)	137.4100	158.0200	15.00%
Leverage	Nil	Nil	Nil

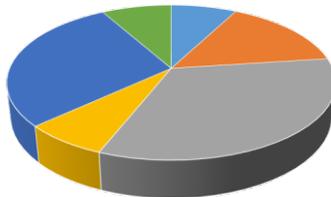
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.04% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 6.88 mn. | 2 Absolute
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.52% & 0.52% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.

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 Council	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) - (19-Apr-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 2.84% 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)



- Commercial Banks, 7.26%
- Cement, 14.35%
- Others, 31.23%
- Fertilizer, 6.72%
- Oil & Gas Exploration Companies, 27.04%
- Power Generation & Distribution, 7.73%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	10.73%	Kohat Cement Co. Ltd.	7.00%
Mari Petroleum Co. Ltd.	8.78%	Lucky Cement Ltd.	5.90%
The Hub Power Co. Ltd.	7.72%	Systems Ltd.	5.64%
Meezan Bank Ltd.	7.25%	Engro Corporation Ltd.	4.38%
Pakistan Petroleum Ltd.	7.06%	Interloop Ltd.	3.75%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	12.28%	15.79%	16.24%	17.47%	18.84%	546.08%
Benchmark	11.08%	15.74%	22.80%	27.36%	11.10%	523.06%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	4.65%	4.66%	4.74%
Equities	94.80%	94.23%	94.34%
Others	0.55%	1.11%	0.93%

Monthly Yield

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
ASSF	6.66%	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-1.49%	0.94%	3.72%	-2.43%	0.07%	15.00%	15.35%
Benchmark	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	17.71%

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 Dedicated Equity Fund

Fund Managers Report - July 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	15.10%	13.60%
July 2023	15.10%	13.60%
Since Inception (CAGR)***	21.02%	4.83%
Standard Deviation*	17.20%	17.40%
Sharpe Ratio**	-0.79	0.24
Expense Ratio ^{1 2}	0.30%	
Expense Ratio (MTD) ^{3 4}	-16.32%	
Expense Ratio (FYTD) ^{3 4}	3.54%	
Price-to-Earning Ratio^^^	3.88x	6.72x
Dividend Yield^^^	6.78%	11.18%
	Jun'23	Jul'23
Fund Size (PKR Mn)	54	62
Fund Size excluding FoFs (PKR Mn)	54	62
NAV (PKR)	219.1891	252.2950
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 0.03% representing government levy, SECP fee and sales tax.

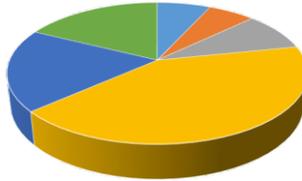
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.40% 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)



Pharmaceuticals, 5.23%	Fertilizer, 4.60%
Commercial Banks, 6.78%	Others, 31.81%
Cement, 14.39%	Oil & Gas Exploration Companies, 13.46%

Top Ten Holdings (% of Total Assets)

Meezan Bank Ltd.	5.63%	Kohat Cement Co. Ltd.	3.93%
Mari Petroleum Co. Ltd.	4.96%	Lucky Cement Ltd.	3.63%
Oil & Gas Development Co. Ltd.	4.44%	Systems Ltd.	3.49%
The Hub Power Co. Ltd.	4.36%	Tariq Glass Industries Ltd.	2.73%
Maple Leaf Cement Factory Ltd.	4.32%	Interloop Ltd.	2.58%

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	7.79%	7.76%	8.10%
Equities	74.36%	71.59%	76.26%
Others	17.85%	20.64%	15.64%

Monthly Yield

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AIDEF	4.52%	-4.77%	-9.21%	1.18%	-2.82%	0.29%	-0.85%	2.27%	3.13%	-2.58%	0.56%	15.10%	18.25%
Benchmark	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	17.71%

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	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) (30-Dec-2022)
Fund Star Rankings	2-Star (1 Yr) 5-Star (3 Yrs) 5-Star (5 Yrs) - (19-Apr-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	12.76%	17.92%	5.09%	244.19%	248.95%	324.29%
Benchmark	11.08%	15.74%	22.80%	27.36%	11.10%	42.93%

Returns are on absolute basis

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - July 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	20.65% p.a.	19.24% p.a.	14.80%
July 2023	20.65% p.a.	19.24% p.a.	14.80%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	22.72% p.a.	21.02% p.a.	14.80%
July 2023	22.72% p.a.	21.02% p.a.	14.80%
Since Inception (CAGR)-(p.a.)	7.29%	7.03%	17.11%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,447	2,698	1,170
NAV (PKR)	253.7145	245.8743	808.9866
Expense Ratio^{1 2}	1.09%	1.07%	0.34%

¹ As per NBFC Regulations, 2008, this includes 0.16% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.04% (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 0.16% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.41% (AIRSF-ESF), & for FYTD, this includes 0.16% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.42% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | ⁴ Annualized.

Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Ltd.	9.03%	Maple Leaf Cement Factory Ltd.	4.68%
Oil & Gas Development Co. Ltd.	7.14%	Systems Ltd.	4.23%
The Hub Power Co. Ltd.	6.85%	Pakistan Petroleum Ltd.	3.39%
Mari Petroleum Co. Ltd.	6.22%	Interloop Ltd.	3.39%
Kohat Cement Co. Ltd.	5.35%	Engro Corporation Ltd.	3.24%

AIRSF Debt (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	57.32%	57.46%	66.27%
GOP Ijarah Sukuk	31.65%	25.23%	16.93%
Term Finance Certificates/ Sukuks	6.07%	13.36%	12.82%
Others	4.96%	3.95%	3.98%

* Weighted Average Time to Maturity 0.30 years for GIS

AIRSF Money Market (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	81.59%	76.58%	77.95%
GOP Ijarah Sukuk	6.55%	6.24%	3.69%
Term Finance Certificates/ Sukuks	8.28%	12.66%	12.73%
Others	3.58%	4.52%	5.63%

* Weighted Average Time to Maturity 0.03 years for GIS

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	19.25%	17.64%	16.17%	9.68%	9.12%	7.29%
AIRSF-ESF²	11.54%	17.08%	17.75%	24.59%	27.24%	708.99%
AIRSF-MSF¹	18.53%	17.99%	16.64%	9.78%	9.18%	7.03%

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

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AIRSF-DSF (p.a)*	14.66%	11.44%	12.66%	12.79%	13.77%	13.66%	12.76%	14.88%	17.36%	17.11%	19.10%	20.65%	17.23%
AIRSF-ESF	7.22%	-4.28%	0.92%	1.59%	-3.74%	-0.71%	-0.77%	2.20%	3.50%	-2.22%	-0.63%	14.80%	16.25%
AIRSF-MMSF (p.a)*	12.77%	13.17%	13.18%	14.31%	14.86%	13.66%	14.25%	15.64%	19.29%	17.44%	18.08%	19.24%	17.54%

* 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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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
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
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	0

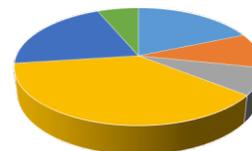
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shahib ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.79% for AIRSF-DSF, 0.77% for AIRSF-MMSF and 2.50% for AIRSF-ESF based on average net assets (annualized).

AIRSF Equity (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	5.07%	7.08%	4.84%
Equities	94.12%	92.09%	93.62%
Others	0.81%	0.83%	1.55%

Equity Sector Allocation (% of Total Assets)



- Cement, 17.44%
- Commercial Banks, 9.03%
- Power Generation & Distribution, 6.85%
- Others, 34.97%
- Oil & Gas Exploration Companies, 19.34%

Top Ten Sukuk Holdings - DSF (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)
TFC/Sukuk-K-Electric (03-Aug-20)
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)
TFC/SUKUK-K-ELECTRIC (01-NOV-22)

Top Ten Sukuk Holdings - MMSF (% of Total Assets)

TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)
TFC/SUKUK-K-ELECTRIC (27-FEB-23)
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-A
Fund Managers Report - July 2023



Investment Objective

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

Fund Performance

	AIFTP-I-A ¹	AIFTP-I-A ²	Benchmark
FY-YTD (p.a.)	19.12%	20.89%	23.16%
July 2023 (p.a.)	19.12%	20.89%	23.16%
Since Inception (CAGR)		15.50%	23.16%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		0 Days	
Total Expense Ratio ^{3 5}		0.98%	-
Total Expense Ratio (MTD) ^{4 5}		0.50%	-
Total Expense Ratio (FYTD) ^{4 5}		0.97%	-
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	35	39	9.43%
NAV (PKR)	100.0159	101.6402	1.62%
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 0.09% representing government levy, SECP fee and sales tax.

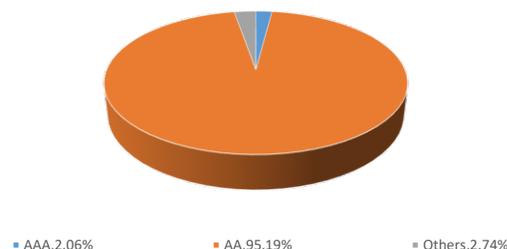
Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.09% & 0.09% 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)

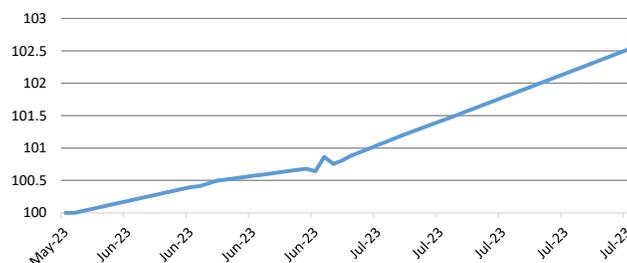


Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Risk Profile	Low
Subscription Period	From May 30, 2023 till Sep 26, 2023
Maturity Date	27-Oct-23
Benchmark	Average of 1M PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	4:00 PM
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 Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.00% 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-A	-	-	-	-	-	15.50%
Benchmark	-	-	-	-	-	23.16%

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

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	99.20%	98.80%	97.26%
Others	0.80%	1.20%	2.74%

Monthly Yield *

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AIFTP-I-A	-	-	-	-	-	-	-	-	-	-	-	19.12%	14.59%
Benchmark	-	-	-	-	-	-	-	-	-	5.58%	10.34%	23.16%	23.16%

* 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 Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-F
Fund Managers Report - July 2023



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

	AIFTP-I-F ¹	AIFTP-I-F ²	Benchmark
FY-YTD (p.a.)	20.66%	22.73%	23.16%
July 2023 (p.a.)	20.66%	22.73%	23.16%
Since Inception (CAGR)		20.45%	23.13%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		321 Days	
Total Expense Ratio ³ ⁵		1.02%	-
Total Expense Ratio (MTD) ⁴ ⁵		1.07%	-
Total Expense Ratio (FYTD) ⁴ ⁵		1.04%	-
	Jun'23	Jul'23	%
Fund Size (PKR Mn)	652	506	-22.45%
NAV (PKR)	100.0000	101.7547	1.75%
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.

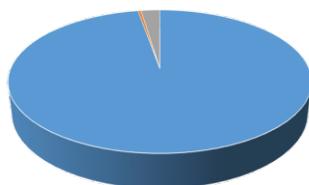
Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 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)

Portfolio Quality (% of Total Assets)



■ Government Securities,97.22% ■ AA,0.38% ■ Others,2.40%

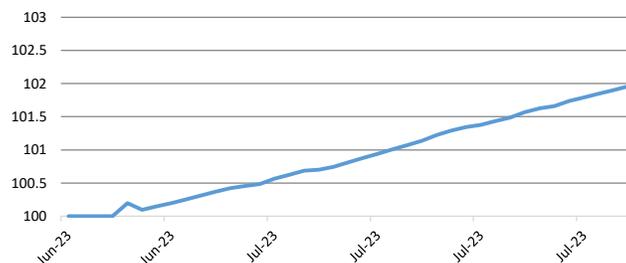
Fixed Return: 20.05%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Risk Profile	Low
Launch Date	23-Jun-2023
Maturity Date	27-Jun-24
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeem Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
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 Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.00% 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	-	-	-	-	-	20.45%
Benchmark	-	-	-	-	-	23.13%

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

Asset Allocation (% of Total Assets)

	May'23	Jun'23	Jul'23
Cash	-	23.19%	0.38%
GOP Ijarah Sukuk	-	76.59%	97.22%
Others	-	0.23%	2.40%

* Weighted Average Time to Maturity 0.88 years for GIS

Monthly Yield *

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	CYTD
AIFTP-I-F	-	-	-	-	-	-	-	-	-	-	10.32%	20.66%	18.79%
Benchmark	-	-	-	-	-	-	-	-	-	-	23.05%	23.16%	23.13%

* 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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Historical Performance

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

Fund Managers Report - July 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'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%	14.0%
Benchmark	6.8%	7.9%	7.0%	9.2%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIIF	-	-	-	-	-0.8%
Benchmark	-	-	-	-	6.9%

	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	-	7.6%	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%	5.4%	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
AIDF	-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%

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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 (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
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%

AIIF 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%

AIDEF 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%

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