



# Al-Ameen Islamic Energy Fund



- ▶ Mostly Liquid Energy Stocks
- ▶ Attractive Dividend yield & P/E ratio
- ▶ Portfolio earnings partially hedged against devaluation

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

**Benchmark:** KMI-30 Index

**Risk profile:** High | **Risk of principal erosion:** High

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2023



June was a volatile month for the local bourse as the benchmark KSE-100 Index came close to dropping below 40,000 level at one point before quickly recovering by month-end to finish unchanged on renewed optimism surrounding the IMF Program. Pakistan's recent efforts to meet IMF requirements by implementing changes to the FY24 Budget, lifting import restrictions, letting PKR/USD float freely and raising policy rate finally borne fruit as the country has clinched a staff-level agreement for a new 9-month SBA facility of approximately USD3.0bn. This agreement should unlock bilateral inflows from Saudi Arabia and UAE and multilateral financing from other sources, providing urgently needed relief on external account. In anticipation of the above, PKR has appreciated by PKR 10 to PKR 275/USD at the start of the fiscal year since the announcement of the IMF Staff Level Agreement. It is expected that an IMF Executive Board meeting on the SBA facility will take place in mid-July.

Headline inflation for June clocked at 29.4%YoY, exhibiting a sharp decline from an unprecedented 38.0%YoY recorded in the previous month. In addition to the base effect, 0.3%MoM decline in inflation driven by significant reduction in retail fuel rates and lower food prices, led to aforesaid deceleration in headline inflation numbers. Notwithstanding some revenue-boosting measures with inflationary consequences announced in the recent budget, we expect inflation to gradually decline over the next 12 months due to high base effect, lower commodity prices, improving supply position in the local market, a stable PKR and weak domestic demand. In an emergency meeting of the Monetary Policy Committee (MPC), the SBP further increased the policy rate by 100 basis points to 22.0%. As per the monetary policy statement, this decision was driven by some worsening of inflation outlook due to new budgetary measures and expected pressure on foreign exchange reserves due to removal of restrictions on imports. We believe that interest rates have peaked now and anticipate first rate cut sometime in 2HFY24.

The latest balance of payment data, released by State Bank of Pakistan (SBP), revealed a third consecutive monthly current surplus in May amounting to USD255mn, primarily driven by lower imports, attributed to the ongoing economic slowdown and import restrictions implemented to support foreign exchange reserves. As a result, the current account deficit (CAD) for the first eleven months of FY23 was reduced to just USD2,943mn from USD15,160mn last year. We expect balance of payments position to strengthen over the next few months driven by a contained current account balance, lower loan repayments and anticipated healthy inflows (IMF, Saudi Arabia, UAE, multilateral loans etc.). Consequently, SBP forex reserves are likely to see a sizable accretion from current levels and PKR could exhibit strength against USD.

Looking ahead, with a caretaker government responsible for sustaining the SBA facility, the focus will likely be on preserving macroeconomic stability by preventing fiscal excesses ahead of elections, committing to a market-determined exchange rate, taking timely decision on adjustments in administered prices and maintaining prudent monetary policies. Coupled with a favorable macroeconomic backdrop i.e. falling inflation, peaking interest rates, improving reserves, a stable PKR, the above is positive for equity markets. Hence, we expect the local stock market to deliver strong performance in the coming months. Valuations are currently at historic low multiples (three times forward P/E), offering significant potential for a rebound.

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 604.66% (KMI-30 Index: 354.89% since inception). This translates to an average annualized return of 16.01% p.a. (KMI-30 Index: 12.21% 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 - June 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	<b>Al-Ameen Islamic Cash Fund</b>	AICF	Low	Principal at low risk	17,194	29-Sep-12	17.73%	6.61%	7.81%	4.86%
2	Shariah Compliant Money Market Fund	<b>Al-Ameen Islamic Cash Plan-I</b>	AICP-I	Low	Principal at low risk	22,374	29-May-20	17.88%	6.61%	10.93%	4.44%
3	Shariah Compliant Income Fund	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	Medium	Principal at medium risk	2,073	07-Nov-10	15.18%	18.63%	7.88%	7.66%
4	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	Medium	Principal at medium risk	618	20-Oct-07	19.99%	11.20%	6.81%	7.38%
5	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Plan-I</b>	AIAIP-I	Medium	Principal at medium risk	1,183	16-Apr-20	13.37%	11.20%	9.37%	7.24%
6	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	Medium	Principal at medium risk	833	10-Dec-13	4.84%	3.95%	7.67%	6.81%
7	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	High	Principal at high risk	5,348	24-Dec-06	0.31%	3.62%	11.01%	10.85%
8	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	High	Principal at high risk	54	04-Jan-16	2.74%	3.62%	19.03%	3.11%
9	Islamic Equity	<b>Al-Ameen Islamic Energy Fund</b>	AIEF	High	Principal at high risk	534	13-Dec-19	-1.63%	3.62%	-3.02%	2.77%
10	Islamic Fixed Return	<b>Al Ameen Islamic Fixed Return Plan</b>	AIFRP-I-F	Low	Principal at low risk	652	27-Jun-23	0.00%	23.05%	0.00%	23.05%
11	Islamic Income	<b>Al Ameen Islamic Income Fund</b>	AIIF	Medium	Principal at medium risk	#REF!	29-May-23	-0.09%	6.93%	-0.09%	6.93%
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	<b>Al-Ameen Islamic Retirement Savings Fund</b>	<b>AIRSF</b>				19-May-10				
		Equity Sub Fund			Principal at	968		1.26%	N/A	16.01%	N/A
		Debt Sub Fund	Allocation dependent		Risk based on allocation	1,384	-	16.36%	N/A	7.19%	N/A
		Money Market Sub Fund				2,717	-	16.97%	N/A	6.95%	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 - June 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 <sup>1</sup>	AICF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	16.34%	16.34%	6.23%
<b>June 2023 (p.a.)</b>	21.06%	23.22%	7.16%
<b>Since Inception (CAGR)</b>		7.81%	4.86%
<b>Standard Deviation*</b>		0.15%	0.52%
<b>Sharpe Ratio**</b>		-11.42	-22.76
<b>Weighted Avg Time to Maturity</b>		23 Days	
<b>Total Expense Ratio<sup>3   5</sup></b>		0.98%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.18%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		0.99%	
	<b>May'23</b>	<b>Jun'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	14,790	17,194	16.25%
<b>Fund Size excluding FoFs (PKR Mn)</b>	14,790	17,194	16.25%
<b>NAV (PKR)</b>	115.3716	101.0100	1.73%
<b>Leverage</b>	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 0.12% 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 0.14% & 0.12% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

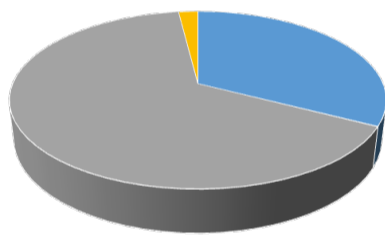
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-Sep-2012
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	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 0.89% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

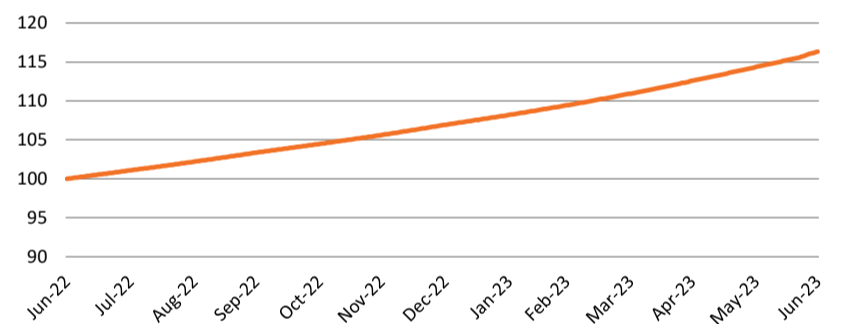


■ AAA,32.57% ■ AA+,0.06% ■ AA,65.39% ■ Others,1.98%

## Top Ten Equity Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC	2.51%
TFC/SUKUK-LUCKY ELECTRIC	2.20%
TFC/SUKUK-LUCKY ELECTRIC	2.00%
TFC/SUKUK-LUCKY ELECTRIC	2.00%
TFC/SUKUK-NISHAT MILLS	2.00%
TFC/SUKUK-K-ELECTRIC (27-FEB-	1.71%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF (p.a.)</b>	19.49%	17.73%	16.34%	10.67%	10.35%	7.81%
<b>Benchmark</b>	6.77%	6.61%	6.23%	4.44%	4.41%	4.86%

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

## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	60.51%	64.47%	75.87%
Placements with DFIs	7.84%	9.35%	0.00%
Placements with Banks	17.26%	8.76%	8.57%
Term Finance Certificates/ Sukuks	12.02%	14.79%	13.57%
Others	2.37%	2.64%	1.98%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
<b>AICF (p.a.)</b>	12.83%	12.98%	13.75%	12.82%	13.23%	14.70%	13.96%	14.83%	16.25%	17.82%	18.67%	21.06%	17.73%
<b>Benchmark</b>	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	6.61%

\* 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 - June 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 <sup>1</sup>	AICP-I <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	16.91%	16.91%	6.23%
<b>June 2023 (p.a.)</b>	19.64%	21.50%	7.16%
<b>Since Inception (CAGR)</b>		10.93%	4.44%
<b>Standard Deviation*</b>		0.11%	0.52%
<b>Sharpe Ratio**</b>		-10.75	-22.76
<b>Weighted Avg Time to Maturity</b>		22 Days	
<b>Total Expense Ratio<sup>3   5</sup></b>		0.80%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.16%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		0.80%	
	<b>May'23</b>	<b>Jun'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	17,285	22,374	29.44%
<b>Fund Size excluding FoFs (PKR Mn)</b>	17,285	22,374	29.44%
<b>NAV (PKR)</b>	100.0000	100.1687	1.61%
<b>Leverage</b>	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

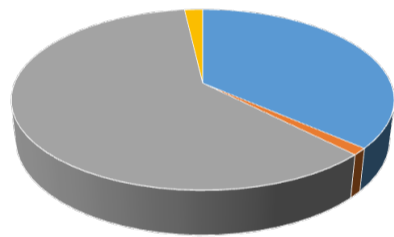
3 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 5.78 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,36.41% ■ AA+,1.21% ■ AA,60.55% ■ Others,1.83%

## Top Ten Equity Holdings (% of Total Assets)

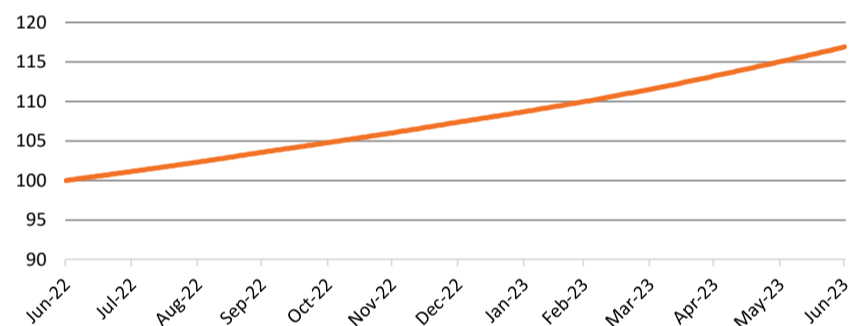
TFC/SUKUK-LUCKY ELECTRIC	2.51%
TFC/SUKUK-LUCKY ELECTRIC	2.20%
TFC/SUKUK-LUCKY ELECTRIC	2.00%
TFC/SUKUK-LUCKY ELECTRIC	2.00%
TFC/SUKUK-NISHAT MILLS	2.00%
TFC/SUKUK-K-ELECTRIC (27-FEB-	1.71%

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-May-2020
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	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 0.91% 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
<b>AICP-I (p.a.)</b>	19.27%	17.88%	16.91%	11.03%	-	10.93%
<b>Benchmark</b>	6.77%	6.61%	6.23%	4.44%	-	4.44%

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

## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	62.92%	63.01%	77.48%
Placements with DFIs	8.30%	9.70%	0.00%
Placements with Banks	16.29%	9.20%	7.99%
Term Finance Certificates/ Sukuks	10.75%	15.69%	12.69%
Others	1.74%	2.40%	1.83%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
<b>AICP-I (p.a.)</b>	13.49%	13.79%	14.83%	13.92%	14.23%	15.13%	14.53%	15.23%	16.79%	18.29%	18.97%	19.64%	17.88%
<b>Benchmark</b>	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	6.61%

\* 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 - June 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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	14.06%	14.06%	16.95%
<b>June 2023 (p.a.)</b>	18.94%	20.67%	23.05%
<b>Since Inception (CAGR)</b>		7.88%	7.66%
<b>Standard Deviation*</b>		0.67%	2.80%
<b>Sharpe Ratio**</b>		-5.96	-0.40
<b>Weighted Avg Time to Maturity</b>		4.03 Years	
<b>Total Expense Ratio<sup>3   5</sup></b>		1.77%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.78%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.77%	
	<b>May'23</b>	<b>Jun'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	2,216	2,073	-6.48%
<b>Fund Size excluding FoFs (PKR Mn)</b>	2,216	2,073	-6.48%
<b>NAV (PKR)</b>	113.9673	101.6185	1.56%
<b>Leverage</b>	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 5.55 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.

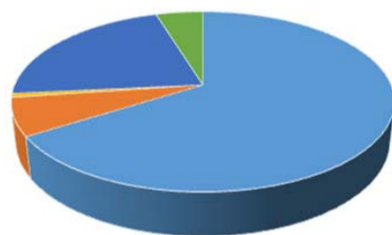
5 Annualized.

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

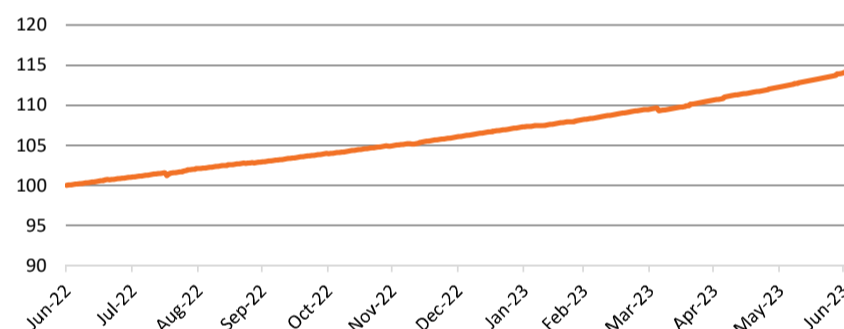
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	07-Nov-2010
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.0% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

## Portfolio Quality (% of Total Assets)



■ Government Securities,66.00% ■ AAA,6.76% ■ AA+,0.08% ■ AA,0.62% ■ AA-,21.79% ■ Others,4.74%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a.)</b>	16.64%	15.18%	14.06%	9.29%	8.91%	7.88%
<b>Benchmark</b>	20.88%	18.63%	16.95%	11.03%	9.55%	7.66%

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

## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	11.95%	13.48%	29.26%
GOP Ijarah Sukuk	36.10%	39.35%	29.25%
Term Finance Certificates/ Sukuks	45.63%	44.32%	36.76%
Others	6.32%	2.85%	4.74%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
<b>AISF (p.a.)</b>	12.27%	12.07%	10.04%	11.82%	11.38%	12.86%	13.86%	10.98%	14.04%	12.73%	17.54%	18.94%	15.18%
<b>Benchmark</b>	14.82%	14.85%	14.91%	14.97%	16.02%	16.16%	16.28%	16.37%	16.43%	16.52%	23.00%	23.05%	18.63%

\* 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 - June 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 <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	17.98%	17.98%	10.43%
<b>June 2023 (p.a.)</b>	34.21%	40.13%	13.75%
<b>Since Inception (CAGR)</b>		6.81%	7.38%
<b>Standard Deviation*</b>		0.69%	1.33%
<b>Sharpe Ratio**</b>		-0.14	-5.74
<b>Weighted Avg Time to Maturity</b>		1.05 Years	
<b>Total Expense Ratio<sup>3   5</sup></b>		1.24%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.41%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.25%	
	<b>May'23</b>	<b>Jun'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	760	618	-18.71%
<b>NAV (PKR)</b>	115.2639	101.0568	2.81%
<b>Leverage</b>	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

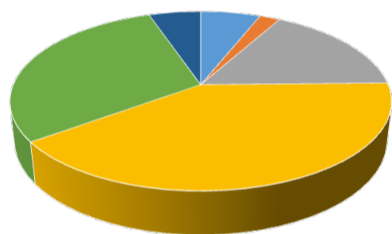
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,6.05% ■ AA+,2.06% ■ AA,16.59% ■ AA-,40.24% ■ A+,0.01% ■ A,29.80% ■ Others,5.25%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIF (p.a.)</b>	23.96%	19.99%	17.98%	10.30%	9.16%	6.81%
<b>Benchmark</b>	12.36%	11.20%	10.43%	7.22%	7.47%	7.38%

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)	10.46%
TFC/SUKUK-DIB BANK (02-DEC-22)	6.59%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	3.74%
TFC/Sukuk-K-Electric (03-Aug-20)	1.62%

## Monthly Yield \*

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
<b>AIAIF (p.a.)</b>	12.09%	12.18%	13.21%	12.85%	16.62%	17.91%	15.16%	14.17%	15.27%	17.36%	19.14%	34.21%	19.99%
<b>Benchmark</b>	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	11.20%

\* 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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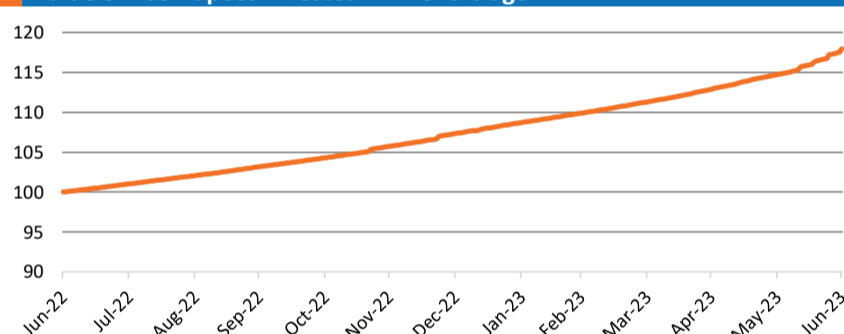
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	20-Oct-2007
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Growth   Income Units) (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	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 0.87% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago





# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - June 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 <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	11.46%	11.46%	10.43%
<b>June 2023 (p.a.)</b>	18.99%	20.73%	13.75%
<b>Since Inception (CAGR)</b>		9.37%	7.24%
<b>Standard Deviation*</b>		1.28%	1.33%
<b>Sharpe Ratio**</b>		-5.19	-5.74
<b>Weighted Avg Time to Maturity</b>		3.11 Years	
<b>Total Expense Ratio<sup>3</sup>   <sup>5</sup></b>		0.41%	
<b>Total Expense Ratio (MTD)<sup>4</sup>   <sup>5</sup></b>		0.57%	
<b>Total Expense Ratio (FYTD)<sup>4</sup>   <sup>5</sup></b>		0.42%	
	<b>May'23</b>	<b>Jun'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	1,413	1,183	-16.34%
<b>NAV (PKR)</b>	119.0171	108.8707	1.56%
<b>Leverage</b>	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 0.07% & 0.05% respectively, representing government levy, SECP fee and sales tax.

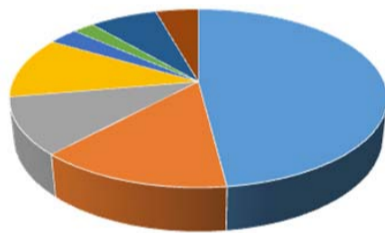
5 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	16-Apr-2020
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 0.25% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

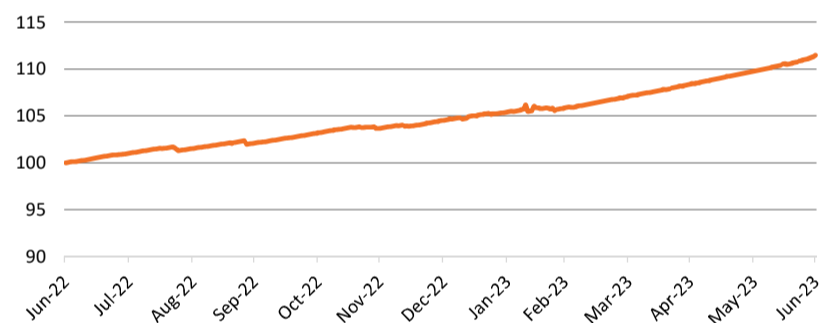
\* Actual Management Fees charged for the month is 0.26% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



Government Securities, 48.00%	AA+, 13.96%	AA, 10.30%
AA-, 11.23%	A+, 3.04%	A, 2.18%
A-, 6.93%	Others, 4.37%	

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>Benchmark</b>	12.36%	11.20%	10.43%	7.22%	-	7.24%
<b>AIAIP-I (p.a.)</b>	16.24%	13.37%	11.46%	9.14%	-	9.37%

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

## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	9.81%	11.27%	14.08%
GOP Ijarah Sukuk	32.83%	32.38%	38.71%
Term Finance Certificates/ Sukuks	52.17%	51.10%	42.85%
Others	5.20%	5.25%	4.37%

## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	9.64%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	8.02%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	6.93%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	6.36%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	4.24%
TFC/SUKUK-K-ELECTRIC (21-MAR-23)	3.04%
TFC/Sukuk-K-Electric (03-Aug-20)	2.55%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	1.27%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	0.80%

## Monthly Yield \*

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
<b>AIAIP-I (p.a.)</b>	11.88%	6.00%	6.97%	12.53%	5.51%	9.83%	10.02%	5.60%	13.93%	14.43%	14.70%	18.99%	13.37%
<b>Benchmark</b>	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	11.20%

\* 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 - June 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	7.42%	6.01%
June 2023	1.19%	0.07%
Since Inception (CAGR)***	7.67%	6.81%
Standard Deviation*	6.59%	6.44%
Sharpe Ratio**	-1.62	-1.88
Total Expense Ratio <sup>1 2</sup>	3.74%	
Total Expense Ratio (MTD) <sup>3 4</sup>	3.95%	
Total Expense Ratio (FYTD) <sup>3 4</sup>	3.75%	

	May'23	Jun'23	%
Fund Size (PKR Mn)	871	833	-4.36%
NAV (PKR)	133.5382	125.8576	1.19%
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 0.32% representing government levy, SECP fee and sales tax.

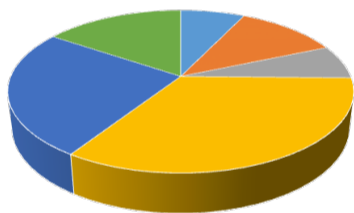
Selling & Marketing Expense PKR 9.73 mn. | 2 Absolute.

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



Commercial Banks, 2.72%	Fertilizer, 4.36%
Technology & Communication, 2.57%	Others, 12.93%

## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	44.61%	39.00%	40.07%
Equities	37.78%	37.70%	38.16%
GOP Ijarah Sukuk	8.33%	10.55%	10.75%
Term Finance Certificates/ Sukuks	5.96%	7.27%	7.42%
Others	3.32%	5.49%	3.60%

## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.14%	Systems Ltd.	2.45%
Oil & Gas Development Co. Ltd.	3.66%	Lucky Cement Ltd.	2.39%
Kohat Cement Co. Ltd.	2.76%	The Hub Power Co. Ltd.	2.16%
Meezan Bank Ltd.	2.70%	Engro Fertilizers Ltd.	1.74%
Engro Corporation Ltd.	2.62%	Pakistan Petroleum Ltd.	1.53%

## Monthly Yield

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
AIAAF	-0.26%	3.09%	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.09%	1.04%	2.32%	-0.18%	1.19%	4.84%
Benchmark	-1.42%	3.14%	-1.34%	1.42%	1.78%	-1.52%	1.18%	0.03%	0.69%	2.04%	-0.11%	0.07%	3.95%

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

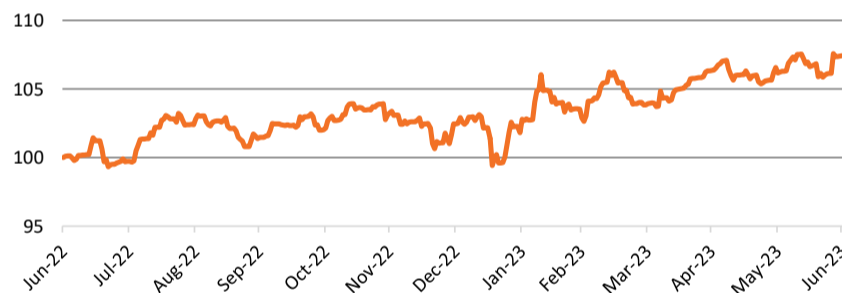
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-2013
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	3-Star (1 Yr)   3-Star (3 Yrs)   4-Star (5 Yrs) - (19-Apr-2023)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	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 (Per Issue) as at June 30, 2023\*

Name of Investment	Exposure	% of Issue	Limit	Excess	#
Total equity exposure	Single	42.95%	40.00%	2.95%	

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)	4.96%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.61%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.85%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.35%	4.84%	7.42%	25.66%	32.25%	102.66%
Benchmark	2.00%	3.95%	6.01%	23.99%	24.80%	87.77%

Returns are on absolute basis

# Al-Ameen Islamic Energy Fund

Fund Managers Report - June 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
<b>FY-YTD</b>	1.68%	2.88%
<b>June 2023</b>	-0.66%	-0.83%
<b>Since Inception (CAGR)**</b>	-3.02%	2.77%
<b>Standard Deviation*</b>	20.24%	16.47%
<b>Sharpe Ratio**</b>	-0.81	-0.92
<b>Expense Ratio<sup>1 1 4</sup></b>	4.88%	
<b>Expense Ratio (MTD)<sup>3 1 4</sup></b>	3.04%	
<b>Expense Ratio (FYTD)<sup>3 1 4</sup></b>	4.98%	
<b>Price-to-Earning Ratio<sup>^^</sup></b>	2.23x	6.72x
<b>Dividend Yield<sup>^^</sup></b>	11.50%	11.18%
	<b>May'23</b>	<b>Jun'23</b>
<b>Fund Size (PKR Mn)</b>	560	534
<b>NAV (PKR)</b>	89.0983	88.5085
<b>Leverage</b>	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 0.38% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 7.63 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.33% & 0.38% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

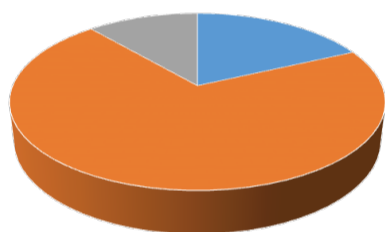
^^ Benchmark figures are for KMI-30 Index only. Forward P/E. Benchmark estimates from Bloomberg

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	13-Dec-2019
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	5-Star (1 Yr)   5-Star (3 Yrs)   - (5 Yrs) - (19-Apr-2023)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	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).

## Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 17.07%
- Oil & Gas Exploration Companies, 66.42%
- Oil & Gas Marketing Companies, 10.74%

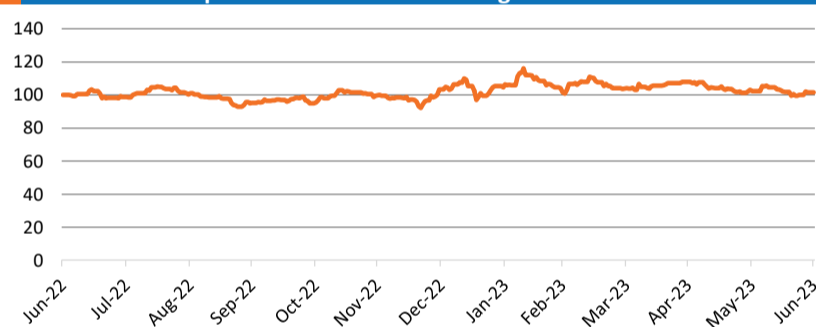
## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	4.59%	6.23%	4.24%
Equities	93.19%	92.98%	94.22%
Others	2.21%	0.79%	1.55%

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	19.07%	Sui Northern Gas Pipelines Ltd.	9.25%
Oil & Gas Development Co. Ltd.	17.40%	Pakistan State Oil Co. Ltd.	1.22%
Pakistan Oilfields Ltd.	17.27%	Attock Petroleum Ltd.	0.27%
The Hub Power Co. Ltd.	17.07%		
Pakistan Petroleum Ltd.	12.68%		

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIEF</b>	-2.22%	-1.63%	1.68%	11.51%	-	-10.33%
<b>Benchmark</b>	2.03%	3.62%	2.88%	28.64%	-	10.18%

Returns are on absolute basis

## Monthly Yield

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
<b>AIEF</b>	-1.33%	2.37%	-5.66%	0.06%	4.61%	3.63%	3.02%	-4.60%	2.38%	3.68%	-5.07%	-0.66%	-1.63%
<b>Benchmark</b>	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	3.62%

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 - June 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	-1.90%	2.88%
June 2023	0.07%	-0.83%
Since Inception (CAGR)***	11.01%	10.85%
Standard Deviation*	16.43%	16.47%
Sharpe Ratio**	-1.22	-0.92
Beta*	0.96	1.00
Alpha*^	-4.78%	
R-Square^^	92.16%	
Value at Risk	-1.43%	-1.38%
Expense Ratio <sup>1 2</sup>	4.93%	
Expense Ratio (MTD) <sup>3 4</sup>	2.91%	
Expense Ratio (FYTD) <sup>3 4</sup>	4.91%	
Price-to-Earning Ratio^^^	4.70x	6.72x
Dividend Yield^^^	7.58%	11.18%

	May'23	Jun'23	%
Fund Size (PKR Mn)	5,425	5,348	-1.41%
NAV (PKR)	137.3200	137.4100	0.07%
Leverage	Nil	Nil	Nil

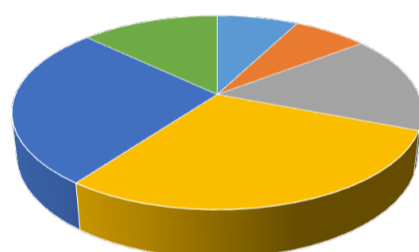
<sup>1</sup> 12m trailing | <sup>2</sup> 12m trailing, 3m PKR yield is used as a risk-free rate | <sup>3</sup> Alpha measures the risk adjusted performance of the fund vs. the benchmark. | <sup>4</sup> R-Square measures the correlation between the benchmark and the fund. | <sup>5</sup> Benchmark figures are for KMI-30 Index only. Forward P/E. Benchmark estimates from Bloomberg | <sup>6</sup> Returns have been annualized using Morningstar Methodology  
<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.42% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 75.12 mn. | <sup>2</sup> Absolute  
<sup>3</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.42% respectively, representing government levy, SECP fee and sales tax.  
<sup>4</sup> Annualized

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-2006
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	3-Star (1 Yr)   4-Star (3 Yrs)   5-Star (5 Yrs) - (19-Apr-2023)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	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"

## Equity Sector Allocation (% of Total Assets)



Commercial Banks, 7.20%	Textile Composite, 6.57%
Cement, 15.32%	Others, 27.58%
Oil & Gas Exploration Companies, 25.35%	Fertilizer, 12.21%

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.28%	Systems Ltd.	6.17%
Oil & Gas Development Co. Ltd.	7.87%	Lucky Cement Ltd.	5.90%
Kohat Cement Co. Ltd.	7.76%	The Hub Power Co. Ltd.	5.87%
Engro Corporation Ltd.	7.61%	Pakistan Petroleum Ltd.	5.28%
Meezan Bank Ltd.	7.19%	Engro Fertilizers Ltd.	4.60%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.27%	0.31%	-1.90%	15.28%	3.75%	461.81%
Benchmark	2.03%	3.62%	2.88%	28.64%	-0.44%	448.46%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	4.20%	4.65%	4.66%
Equities	93.42%	94.80%	94.23%
Others	2.05%	0.55%	1.11%

## Monthly Yield

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
ASSF	-2.95%	6.66%	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-1.49%	0.94%	3.72%	-2.43%	0.07%	0.31%
Benchmark	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	3.62%

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 - June 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
<b>FY-YTD</b>	-10.76%	2.88%
<b>June 2023</b>	0.56%	-0.83%
<b>Since Inception (CAGR)***</b>	19.03%	3.11%
<b>Standard Deviation*</b>	15.68%	16.47%
<b>Sharpe Ratio**</b>	-1.84	-0.92
<b>Expense Ratio<sup>1 1 4</sup></b>	4.84%	
<b>Expense Ratio (MTD)<sup>3 1 4</sup></b>	-13.30%	
<b>Expense Ratio (FYTD)<sup>3 1 4</sup></b>	9.35%	
<b>Price-to-Earning Ratio^^^</b>	3.88x	6.72x
<b>Dividend Yield^^^</b>	6.78%	11.18%
	<b>May'23</b>	<b>Jun'23</b>
<b>Fund Size (PKR Mn)</b>	53	54
<b>Fund Size excluding FoFs (PKR Mn)</b>	53	54
<b>NAV (PKR)</b>	217.9775	219.1891
<b>Leverage</b>	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 0.38% 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 0.37% & 0.39% respectively, representing government levy, SECP fee and sales tax.

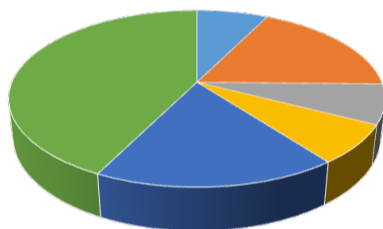
4 Annualized.

^^^ Benchmark figures are for KMI-30 Index only. Forward P/E. Benchmark estimates from Bloomberg

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
	High
<b>Launch Date</b>	04-Jan-2016
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	2-Star (1 Yr)   5-Star (3 Yrs)   5-Star (5 Yrs) - (19-Apr-2023)
<b>Minimum Investment</b>	Rs. 10,000 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed

## Equity Sector Allocation (% of Total Assets)



Commercial Banks, 5.23%	Oil & Gas Exploration Companies, 12.90%
Fertilizer, 5.18%	Pharmaceuticals, 5.08%
Cement, 12.67%	Others, 30.52%

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.19%	Lucky Cement Ltd.	3.58%
Kohat Cement Co. Ltd.	4.19%	Systems Ltd.	3.52%
Meezan Bank Ltd.	4.10%	Engro Fertilizers Ltd.	2.71%
The Hub Power Co. Ltd.	3.93%	Interloop Ltd.	2.66%
Oil & Gas Development Co. Ltd.	3.91%	Engro Corporation Ltd.	2.43%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIDEF</b>	1.03%	2.74%	-10.76%	238.04%	204.79%	268.61%
<b>Benchmark</b>	2.03%	3.62%	2.88%	28.64%	-0.44%	25.82%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	5.33%	7.79%	7.76%
Equities	74.09%	74.36%	71.59%
Others	20.59%	17.85%	20.64%

## Monthly Yield

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
<b>AIDEF</b>	-2.26%	4.52%	-4.77%	-9.21%	1.18%	-2.82%	0.29%	-0.85%	2.27%	3.13%	-2.58%	0.56%	2.74%
<b>Benchmark</b>	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	3.62%

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# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - June 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
<b>FY-YTD</b>	15.32% p.a.	15.87% p.a.	-0.04%
<b>June 2023</b>	19.10% p.a.	18.08% p.a.	-0.63%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	15.32% p.a.	15.87% p.a.	-0.04%
<b>June 2023</b>	20.87% p.a.	19.66% p.a.	-0.63%
<b>Since Inception (CAGR)-(p.a.)</b>	7.19%	6.95%	16.01%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	1,384	2,717	968
<b>NAV (PKR)</b>	249.3407	241.9218	704.6645
<b>Expense Ratio <sup>1</sup>   <sup>2</sup></b>	1.11%	1.03%	4.16%

1 As per NBFC Regulations, 2008, this includes 0.14% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.43% (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 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.41% (AIRSF-ESF), & for FYTD,

## Top Ten Equity Holdings (% of Total Assets)

Meezan Bank Ltd.	8.04%	Engro Fertilizers Ltd.	4.80%
Mari Petroleum Co. Ltd.	7.51%	Systems Ltd.	4.67%
Oil & Gas Development Co. Ltd.	6.60%	The Hub Power Co. Ltd.	4.10%
Kohat Cement Co. Ltd.	5.96%	Interloop Ltd.	3.63%
Engro Corporation Ltd.	5.68%	Lucky Cement Ltd.	3.49%

## AIRSF Debt (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	67.08%	57.32%	57.46%
GOP Ijarah Sukuk	22.47%	31.65%	25.23%
Term Finance Certificates/ Sukuks	6.54%	6.07%	13.36%
Others	3.91%	4.96%	3.95%

## AIRSF Money Market (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	80.10%	81.59%	76.58%
Placements with Banks	8.46%	0.00%	0.00%
GOP Ijarah Sukuk	4.24%	6.55%	6.24%
Term Finance Certificates/ Sukuks	3.81%	8.28%	12.66%
Others	3.38%	3.58%	4.52%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	18.11%	16.36%	15.32%	9.23%	8.77%	7.19%
<b>AIRSF-ESF<sup>2</sup></b>	0.56%	1.26%	-0.04%	21.77%	11.48%	604.66%
<b>AIRSF-MSF<sup>1</sup></b>	18.54%	16.97%	15.87%	9.32%	8.88%	6.95%

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

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
<b>AIRSF-DSF (p.a)*</b>	11.90%	14.66%	11.44%	12.66%	12.79%	13.77%	13.66%	12.76%	14.88%	17.36%	17.11%	19.10%	16.36%
<b>AIRSF-ESF</b>	-2.54%	7.22%	-4.28%	0.92%	1.59%	-3.74%	-0.71%	-0.77%	2.20%	3.50%	-2.22%	-0.63%	1.26%
<b>AIRSF-MMSF (p.a)*</b>	11.38%	12.77%	13.17%	13.18%	14.31%	14.86%	13.66%	14.25%	15.64%	19.29%	17.44%	18.08%	16.97%

\* 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

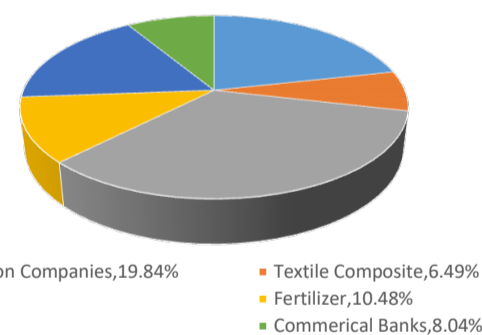
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	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 0.79% for AIRSF-DSF, 0.69% for AIRSF-MMSF and 2.46% for AIRSF-ESF based on average net assets (annualized).

## AIRSF Equity (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	7.48%	5.07%	7.08%
Equities	89.51%	94.12%	92.09%
Others	3.02%	0.81%	0.83%

## Equity Sector Allocation (% of Total Assets)



# Al Ameen Islamic Fixed Return Plan-I-F

Al Ameen Islamic Fixed Return Fund  
Fund Managers Report - June 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

	AIFRP-I-F	AIFRP-I-F	Benchmark
FY-YTD (p.a.)	0.00%	0.00%	23.05%
June 2023 (p.a.)	0.00%	0.00%	23.05%
Since Inception (CAGR)		0.00%	23.05%
Sharpe Ratio**		0.00	0.00
Weighted Avg Time to Maturity		0.76 Years	
Total Expense Ratio <sup>3   5</sup>		0.00%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.00%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.00%	

	May'23	Jun'23	%
Fund Size (PKR Mn)	-	652	-
Fund Size excluding FoFs (PKR Mn)	-	652	-
NAV (PKR)	-	100.0000	-
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

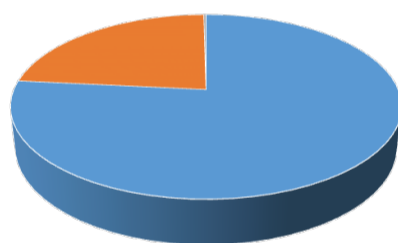
3 As per NBFC Regulations, 2008, this includes 0.00% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.00% & 0.00% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



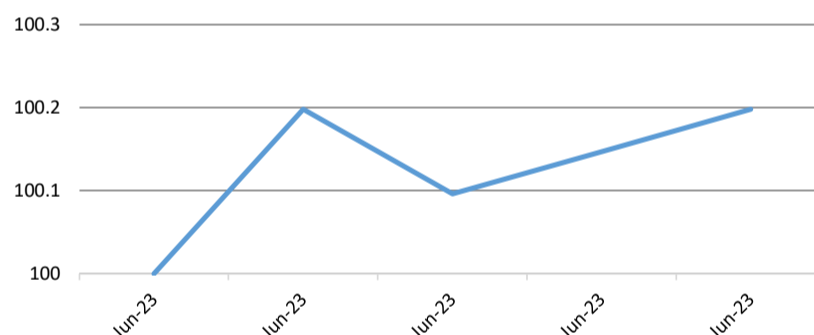
■ Government Securities,76.59% ■ AA,23.19% ■ Others,0.23%

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Fixed Return Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	27-Jun-2023
<b>Maturity Date</b>	27-Jun-2024
<b>Benchmark</b>	Average of 12 Months PKISRV rates
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Contingent load shall commensurate with net loss incurred due to to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM (Mon-Thur)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	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
AIFRP-I-F	-	-	-	-	-	0.00%
Benchmark	-	-	-	-	-	23.05%

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

## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	-	-	23.19%
GOP Ijarah Sukuk	-	-	76.59%
Others	-	-	0.23%

## Monthly Yield \*

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
AIFRP-I-F	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	23.05%	23.05%

\* 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 - June 2023



## Investment Objective

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

## Fund Performance

	AIF <sup>1</sup>	AIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	-0.09%	-0.09%	6.93%
June 2023 (p.a.)	-0.43%	-0.43%	7.16%
Since Inception (CAGR)		-0.09%	6.93%
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		0.00%	
Total Expense Ratio		0.20%	-
Total Expense Ratio (MTD) <sup>4   5</sup>		7.91%	-
Total Expense Ratio (FYTD) <sup>4   5</sup>		7.91%	-
	May'23	Jun'23	%
Fund Size (PKR Mn)	10	246	2357.10%
Fund Size excluding FoFs (PKR Mn)	10	246	2357.10%
NAV (PKR)	100.0278	99.9925	-0.04%
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 5.55 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.

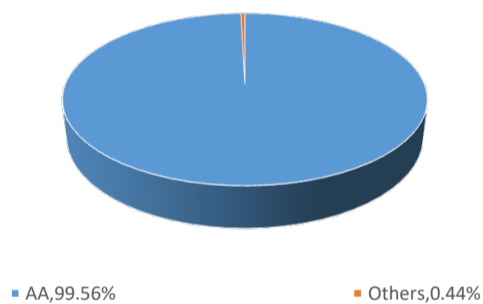
5 Annualized.

## Fund Information

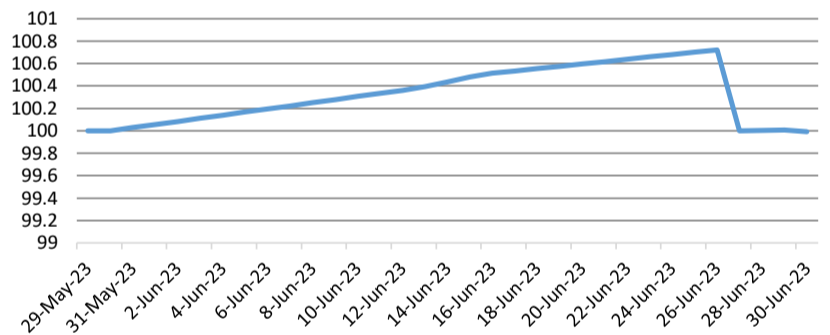
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	29-May-2023
<b>Benchmark</b>	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Up to 1.5 % (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	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
AIF	-	-	-	-	-	-0.09%
Benchmark	-	-	-	-	-	6.93%

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

## Asset Allocation (% of Total Assets)

	Apr'23	May'23	Jun'23
Cash	-	93.33%	99.56%
Others	-	6.67%	0.44%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	CYTD
AIF	-	-	-	-	-	-	-	-	-	-	5.07%	-0.43%	-0.09%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	7.16%	6.93%

\* 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 - May 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
<b>AICF</b>	8.5%	11.3%	6.4%	9.5%	16.3%
<b>Benchmark</b>	3.4%	5.4%	3.4%	3.7%	6.2%

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

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AISF</b>	6.8%	9.9%	5.9%	8.1%	14.0%
<b>Benchmark</b>	6.8%	7.9%	7.0%	9.2%	17.0%

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

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AIAIP-I</b>	-	12.7%	8.2%	7.8%	11.5%
<b>Benchmark</b>	-	7.6%	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AIAAF</b>	-4.2%	9.8%	17.1%	-0.1%	7.4%
<b>Benchmark</b>	-6.8%	8.0%	17.8%	5.4%	6.0%

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

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AIDF</b>	-17.2%	8.9%	39.3%	172.0%	10.8%
<b>Benchmark</b>	-23.8%	1.6%	39.3%	-10.3%	2.9%

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

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

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# Historical Performance

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Fund Managers Report - May 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:

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- Absolute returns for every fiscal year since inception

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

## Since Inception Absolute Returns

### AICF vs Benchmark (Fund return in top row)

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

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

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

### AISF vs Benchmark (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%

### 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
30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%
26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%
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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# Halal Sarmayakari Hamari Zimaydari



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