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Type/Category of Fund: Open end fund / Voluntary Pension Scheme

Risk Profile: Allocation dependent

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - March 2024



The local equity market continued with its positive momentum during March as captured in 3.8% rise in the benchmark KSE 100 Index to an unprecedented 67000 level during the month. Formation of a new government which has initially shown strong commitment to a comprehensive reforms agenda and assigned the all-important Finance Ministry portfolio to a technocrat, smooth completion of the conclusive IMF review under current SBA and improving macroeconomic indicators (falling inflation, contained current account, improving forex reserves, stable exchange rate, robust tax collection etc.) buoyed investor confidence both domestically and internationally as witnessed in decent FIPI inflow in the stock market and rising prices of Pakistan's Eurobonds.

IMF delegation and local authorities swiftly concluded the final review under USD3bn SBA during March which should culminate in the release of USD1.1bn tranche before April-end. The IMF acknowledged that the economic and financial position had improved and appreciated the prudent policy management which resulted in resumption of external inflows. The government reiterated its commitment to broad-based structural reforms and expressed interest in pursuing a successor medium-term Extended Fund Facility (EFF). The larger and longer EFF facility is likely to be negotiated over April-May with program implementation set to begin from next fiscal year. The above should further improve macroeconomic visibility and restore investor confidence in the local economy.

CPI for the month of March posted a Y/Y increase of 20.7%, shifting real interest rates into the positive territory after a 37-month long period of negative real interest rates. The seasonal uptick in perishable food prices ahead of the month of Ramadan contributed to a higher M/M reading in the food index. Additionally, higher FCA led to a surge in the electricity prices though some respite was seen in the transportation index. Despite a significant 1.7% M/M increase, headline numbers continued to decline due to high base effect of last year. We expect further decline in headline inflation in the coming months due to high base effect and normalization of monthly inflation trend.

In its latest monetary policy review meeting on March 18, the central bank, adopting a cautious tone, maintained status quo. Though acknowledging deceleration in inflation as per expectations, the bank remained guarded against upside risks to inflation from further increases in administered energy prices and expected taxation measures in the FY25 budget. We foresee sizable decline (700-800bps) in interest rates over the next 12 months as our base case though any unexpected movement in global oil prices and additional taxation measures in upcoming budget could affect the extent and timing of the decline.

Current account balance for February registered a surplus of USD 128 million bringing 8MFY24 current account deficit to just USD1.0bn against a deficit of USD3.8bn recorded during SPLY. The aforesaid improvement was brought about by a sizable USD5.2bn reduction in goods trade deficit which more than neutralized deterioration in services trade and primary income balance. While, owing to healthy inflows under financial account, the overall balance of payments position remained in USD2.2bn surplus against USD5.6bn deficit last year. The SBP expects CAD to remain contained in the last quarter of the fiscal year too supported by higher food exports, subdued agriculture imports and supportive global commodity prices. Furthermore, workers remittances are also expected to witness a seasonal increase in the upcoming months. The MPC expects FY24 CAD to remain closer to the lower bound of 0.5% - 1.5% of GDP forecast range. We also expect external account to remain contained during the rest of the fiscal year.

On the fiscal front, the FBR precisely met the tax collection target for March, collecting PKR 879 billion, while 9MFY24 FBR tax collection stood at PKR 6,710 against the target of PKR 6,707. We expect FBR to achieve FY24 tax collection target where any shortfall could be addressed through implementation of additional revenue measures agreed under SBA. Due to contained growth in non-interest expenses, primary surplus target agreed with IMF is also likely to be achieved. As per recently released quarterly numbers, GDP posted a modest 1% growth during 2QFY24 down from 2.5% during the preceding quarter due to slowdown in industrial and services sectors which offset continued good performance by the agriculture sector. For full fiscal year, we foresee 2-3% growth in GDP mainly due to better farm output.

Going forward, the market will take cue from negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget,

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

Fund Managers Report - March 2024

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 - March 2024



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	20.89%	21.41%	9.96%
March 2024 (p.a.)	19.28%	21.08%	11.27%
Since Inception (CAGR)		8.65%	5.19%
Standard Deviation*		0.09%	1.76%
Sharpe Ratio**		-5.51	-7.18
Weighted Avg Time to Maturity		20 Days	
Total Expense Ratio ^{3 5}		1.10%	
Total Expense Ratio (MTD) ^{4 5}		1.11%	
Total Expense Ratio (FYTD) ^{4 5}		1.10%	

	Feb'24	Mar'24	%
Fund Size (PKR Mn)	18,582	19,916	7.18%
Fund Size excluding FoFs (PKR Mn)	18,582	19,916	7.18%
NAV (PKR)	115.0233	116.9068	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

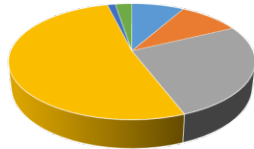
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 5.42 mn.

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.

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, 8.21% ■ AAA, 9.61% ■ AA+, 26.33% ■ AA, 52% ■ A+, 1.25% ■ Others, 2.59%

Sukuk Holdings (% of Total Assets)

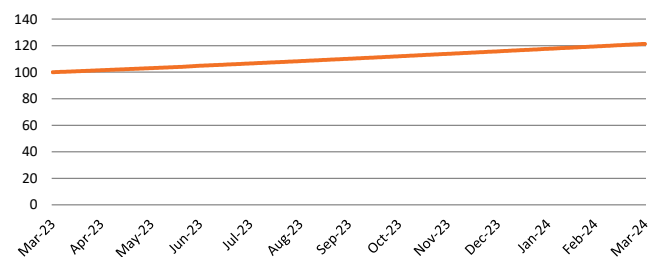
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	2.50%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	1.65%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.53%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	1.50%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	1.25%

Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	19.54%	20.33%	21.30%	14.41%	12.33%	8.65%
Benchmark	11.15%	10.77%	9.17%	6.05%	5.45%	5.19%

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

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	42.67%	36.67%	65.47%
Placements with DFIs	11.35%	9.92%	9.27%
Placements with Banks	16.56%	23.86%	6.01%
GOP Ijarah Sukuk	16.26%	14.16%	8.21%
Term Finance Certificates/ Sukuks	9.69%	11.42%	8.44%
Others	3.48%	3.97%	2.59%

* Weighted Average time to Maturity 0.004 year for GIS

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AICF (p.a.)	17.82%	18.67%	21.06%	19.32%	19.72%	19.90%	19.98%	19.89%	19.52%	19.44%	18.95%	19.28%	19.54%
Benchmark	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.15%

* 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 - March 2024



Investment Objective

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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	21.31%	21.85%	9.96%
March 2024 (p.a.)	19.41%	21.23%	11.27%
Since Inception (CAGR)		12.99%	5.52%
Standard Deviation*		0.07%	1.76%
Sharpe Ratio**		-3.60	-7.18
Weighted Avg Time to Maturity		29 Days	
Total Expense Ratio ^{3 5}		1.12%	
Total Expense Ratio (MTD) ^{4 5}		1.10%	
Total Expense Ratio (FYTD) ^{4 5}		1.12%	

	Feb'24	Mar'24	%
Fund Size (PKR Mn)	27,494	23,321	-15.18%
Fund Size excluding FoFs (PKR Mn)	27,494	23,321	-15.18%
NAV (PKR)	100.0000	100.0000	1.65%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

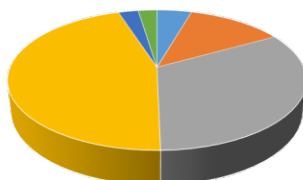
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 5.16 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,4.49% ■ AAA,12.39% ■ AA+,32.8% ■ AA,45.34% ■ A+,2.57% ■ Others,2.42%

Sukuk Holdings (% of Total Assets)

SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	2.57%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	2.57%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	3.85%
SUKUK-HUB POWER COMPANY LIMITED (08-NOV-23)	0.86%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.42%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.71%

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

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Pak Brunei Investment Company Limited	Single entity	10.14%	10.00%	0.14%

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AICP-I (p.a.)	18.29%	18.97%	19.64%	19.94%	20.01%	20.74%	20.49%	20.18%	19.80%	19.62%	19.15%	19.41%	19.71%
Benchmark	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.15%

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

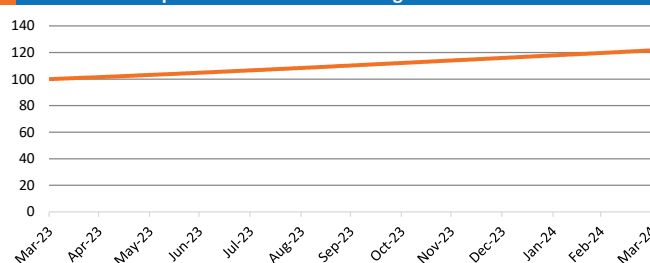
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Fund Information

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

* Actual Management Fees charged for the month is 0.70% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	19.71%	20.61%	21.57%	14.85%	-	12.99%
Benchmark	11.15%	10.77%	9.17%	6.05%	-	5.52%

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

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	42.71%	44.45%	60.32%
Placements with DFIs	9.84%	8.57%	10.11%
Placements with Banks	15.90%	22.19%	7.70%
GOP Ijarah Sukuk	18.41%	7.81%	4.49%
Term Finance Certificates/ Sukuks	9.78%	13.96%	14.97%
Others	3.36%	3.02%	2.42%

* Weighted Average time to Maturity 0.006 year for GIS

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	20.24%	20.73%	21.15%
March 2024 (p.a.)	16.79%	18.14%	18.27%
Since Inception (CAGR)		8.56%	8.42%
Standard Deviation*		0.52%	2.06%
Sharpe Ratio**		-3.55	-0.35
Weighted Avg Time to Maturity		2.52 Years	
Total Expense Ratio ³ ⁵		1.70%	
Total Expense Ratio (MTD) ⁴ ⁵		1.71%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.72%	

	Feb'24	Mar'24	%
Fund Size (PKR Mn)	5,392	4,250	-21.19%
Fund Size excluding FoFs (PKR Mn)	5,392	4,250	-21.19%
NAV (PKR)	103.9088	105.3906	1.43%
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.

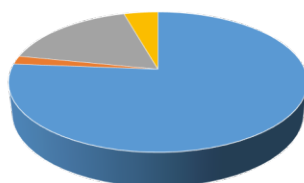
Selling & Marketing Expense PKR 6.72 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 76.22% ■ AAA, 1.95% ■ AA, 17.42% ■ Others, 4.40%

Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	23.04%
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Fund Information

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

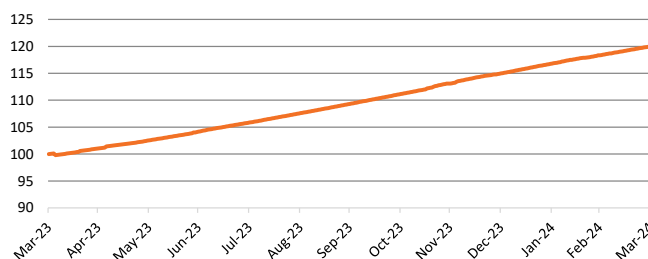
Fund Manager

Investment Committee

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

* Actual Management Fees charged for the month is 1.02% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	17.66%	19.54%	19.97%	12.93%	11.09%	8.56%
Benchmark	20.15%	20.53%	21.08%	14.62%	11.74%	8.41%

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

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	13.02%	18.00%	19.38%
GOP Ijarah Sukuk	58.04%	51.76%	53.08%
Term Finance Certificates/ Sukuks	16.78%	18.23%	23.04%
Others	4.19%	5.65%	4.50%

* Weighted Average time to Maturity 1.05 year for GIS

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AISF (p.a.)	12.73%	17.54%	18.94%	19.22%	19.34%	19.59%	19.65%	21.51%	19.34%	18.86%	16.50%	16.79%	17.66%
Benchmark	16.52%	23.00%	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.92%	19.58%	20.45%	18.27%	19.41%

* 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 - March 2024



Investment Objective

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

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	19.64%	20.10%	9.78%
March 2024 (p.a.)	18.05%	19.62%	11.20%
Since Inception (CAGR)	-	18.84%	9.49%
Standard Deviation*	-	N/A	N/A
Sharpe Ratio**	-	N/A	N/A
Weighted Avg Time to Maturity		2.52 Years	
Total Expense Ratio ^{3 5}		1.51%	
Total Expense Ratio (MTD) ^{4 5}		1.82%	
Total Expense Ratio (FYTD) ^{4 5}		1.64%	

	Feb'24	Mar'24	%
Fund Size (PKR Mn)	319	298	-6.51%
Fund Size excluding FoFs (PKR Mn)	319	298	-6.51%
NAV (PKR)	113.0567	114.7902	1.53%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 4.75 mn.

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

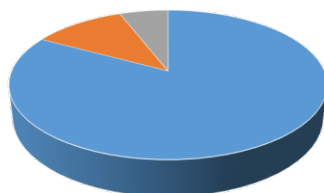
5 Annualized.

Fund Information

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

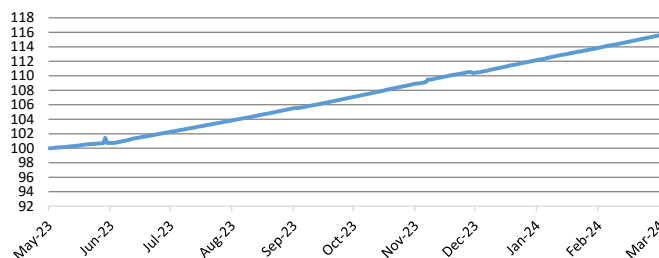
* Actual Management Fees charged for the month is 0.99% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,82.89% ■ AA,11.21% ■ Others,5.90%

Value of 100 Rupees invested Since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
AIIF	18.61%	19.07%	-	-	-	18.84%
Benchmark	11.17%	11.17%	-	-	-	9.49%

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

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	20.91%	17.31%	11.21%
GOP Ijarah Sukuk	75.21%	77.66%	82.89%
Others	3.88%	5.02%	5.90%

*Weighted Average time to Maturity 2.49 year for GIS

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AIIF	-	5.07%	8.40%	19.29%	18.28%	18.74%	18.65%	19.60%	16.88%	18.97%	17.95%	18.05%	18.61%
Benchmark	-	-	7.16%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.01%	11.22%	11.20%	11.17%

* 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 - March 2024



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	20.70%	21.22%	16.15%
March 2024 (p.a.)	19.14%	20.91%	16.25%
Since Inception (CAGR)		7.43%	7.79%
Standard Deviation*		0.89%	1.81%
Sharpe Ratio**		0.72	-3.63
Weighted Avg Time to Maturity		1.18 Years	
Total Expense Ratio ³ ⁵		1.58%	
Total Expense Ratio (MTD) ⁴ ⁵		1.97%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.60%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	466	504	8.19%
NAV (PKR)	114.9522	116.8208	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

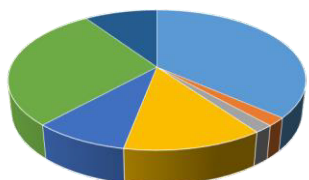
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.23 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 36.46%

AAA, 1.93%

AA+, 1.78%

AA, 12.81%

AA+, 8.77%

A+, 28.83%

Others, 9.42%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	18.44%	19.77%	22.44%	14.37%	11.45%	7.43%
Benchmark	16.36%	16.35%	15.21%	10.03%	9.04%	7.79%

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

Top Ten Sukuk Holdings (as % of Total Assets)

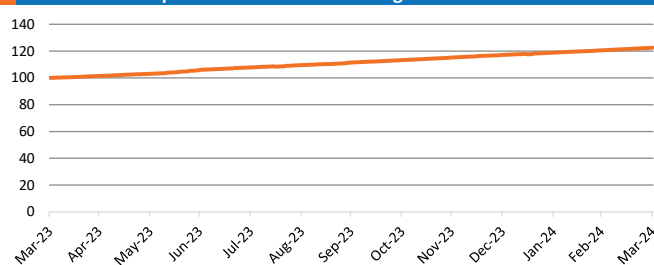
SUKUK-DIB BANK (02-DEC-22)	8.54%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	7.90%
SUKUK-K-ELECTRIC (01-NOV-22)	4.90%
Sukuk-K-Electric (03-Aug-20)	1.72%

Fund Information

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

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	28.10%	27.29%	31.07%
GOP Ijarah Sukuk	39.27%	39.39%	36.46%
Term Finance Certificates/ Sukuks	24.81%	24.89%	23.06%
Others	7.81%	8.42%	9.42%

*Weighted Average time to Maturity 0.04 year for GIS

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AIAIF (p.a.)	17.36%	19.14%	34.21%	20.64%	18.43%	21.53%	19.34%	20.66%	19.50%	17.30%	18.05%	19.14%	18.44%
Benchmark	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.36%

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

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Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - March 2024



Investment Objective

The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	18.85%	19.27%	16.15%
March 2024 (p.a.)	18.82%	20.53%	16.25%
Since Inception (CAGR)		11.19%	8.94%
Standard Deviation*		0.96%	1.81%
Sharpe Ratio**		-3.15	-3.63
Weighted Avg Time to Maturity		2.14 Years	
Total Expense Ratio ^{3 5}		1.38%	
Total Expense Ratio (MTD) ^{4 5}		0.86%	
Total Expense Ratio (FYTD) ^{4 5}		1.38%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	732	744	1.65%
NAV (PKR)	122.3740	124.3303	1.60%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

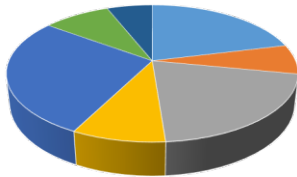
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 21.13%	AA+, 6.97%	AA, 20.68%
AA-, 8.75%	A+, 27.58%	A-, 8.88%
Others, 6.01%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Benchmark	16.36%	16.35%	15.21%	10.03%	-	8.94%
AIAIP-I (p.a.)	18.37%	19.38%	18.77%	11.95%	-	11.19%

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

Top Ten Sukuk Holdings (as % of Total Assets)

SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	13.42%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	8.88%
SUKUK-DIB BANK (02-DEC-22)	8.64%
Sukuk-K-Electric (03-Aug-20)	6.97%
SUKUK-K-ELECTRIC (01-NOV-22)	6.82%

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AIAIP-I (p.a.)	14.43%	14.70%	18.99%	16.71%	15.63%	15.66%	13.39%	22.00%	22.23%	17.57%	17.89%	18.82%	18.37%
Benchmark	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.36%

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

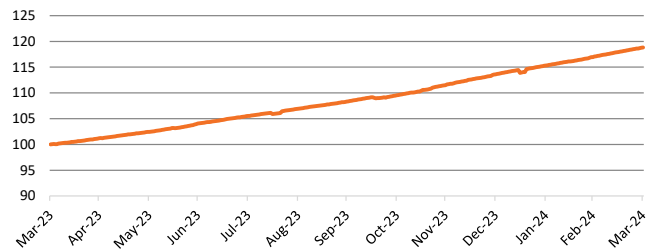
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Fund Information

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

* Actual Management Fees charged for the month is 0.50% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	24.20%	34.20%	28.12%
GOP Ijarah Sukuk	21.83%	21.49%	21.13%
Term Finance Certificates/ Sukuks	46.32%	38.85%	44.73%
Others	7.64%	5.46%	6.01%

*Weighted Average time to Maturity 0.60 year for GIS

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	30.82%	27.52%
March 2024	1.75%	1.92%
Since Inception (CAGR)***	9.92%	8.84%
Standard Deviation*	8.37%	7.93%
Sharpe Ratio**	1.60	1.04
Total Expense Ratio ^{1 2}	2.83%	
Total Expense Ratio (MTD) ^{3 4}	3.68%	
Total Expense Ratio (FYTD) ^{3 4}	3.92%	

	Feb'24	Mar'24	%
Fund Size (PKR Mn)	884	894	1.22%
NAV (PKR)	161.8080	164.6463	1.75%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

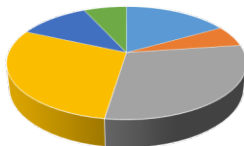
Selling & Marketing Expense PKR 4.89 mn. | 2 Absolute.

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)



Cement, 6.61%	Pharmaceuticals, 2.36%
Others, 11.64%	Oil & Gas Exploration Companies, 11.49%
Power Generation & Distribution, 4.51%	Textile Composite, 2.70%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	29.90%	28.15%	40.83%
Equities	37.91%	39.61%	39.31%
GOP Ijarah Sukuk	21.23%	21.27%	10.43%
Term Finance Certificates/ Sukuks	6.43%	6.19%	6.12%
Others	4.52%	4.78%	3.30%

*Weighted Average time to Maturity 0.14 year for GIS

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	4.51%	Lucky Cement Ltd.	2.93%
Oil & Gas Development Co. Ltd.	4.25%	Meezan Bank Ltd.	2.10%
Pakistan Petroleum Ltd.	3.75%	Interloop Ltd.	2.08%
Mari Petroleum Co. Ltd.	3.50%	Engro Corporation Ltd.	2.01%
Kohat Cement Co. Ltd.	3.39%	Systems Ltd.	1.83%

Monthly Yield

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AIAAF	2.32%	-0.18%	1.19%	6.98%	-2.58%	2.83%	5.19%	7.50%	3.67%	0.40%	1.92%	1.75%	4.13%
Benchmark	2.04%	-0.11%	0.07%	5.86%	-2.18%	1.86%	5.81%	6.52%	2.09%	0.32%	2.76%	1.92%	5.06%

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

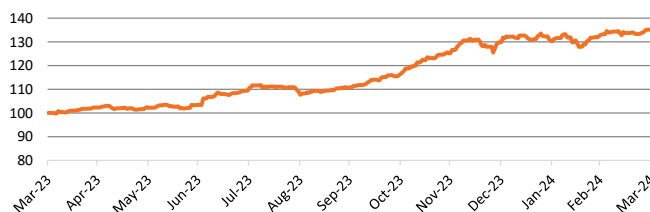
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Fund Information

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

* Actual Management Fees charged for the month is 1.99% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	4.80%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.33%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.13%	22.06%	35.20%	45.56%	72.54%	165.12%
Benchmark	5.06%	20.89%	30.06%	37.52%	62.32%	139.44%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Total Equity Exposure	Listed Equity Exposure	40.57%	40.00%	0.57%

Al-Ameen Islamic Energy Fund

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	AIEF	Benchmark
FY-YTD	72.09%	58.82%
March 2024	0.55%	3.23%
Since Inception (CAGR)***	10.60%	13.88%
Standard Deviation*	25.38%	19.80%
Sharpe Ratio**	1.83	2.04
Expense Ratio^{1 2}	3.82%	
Expense Ratio (MTD)^{3 4}	5.03%	
Expense Ratio (FYTD)^{3 4}	5.03%	
Price-to-Earning Ratio^{AAA}	2.94x	-
Dividend Yield^{AAA}	15.17%	-
	Feb'24	Mar'24
Fund Size (PKR Mn)	1,064	859
NAV (PKR)	151.4796	152.3118
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 0.38% representing government levy, SECP fee and sales tax.

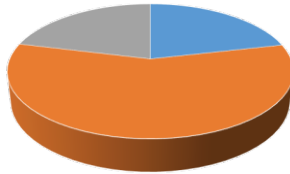
Selling & Marketing Expense PKR 6.16 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.56% & 0.50% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KMI-30 Index only.

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 20.25%
- Oil & Gas Exploration Companies, 54.19%
- Power Generation & Distribution, 20.00%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	3.12%	5.33%	4.94%
Equities	95.77%	94.15%	94.45%
Others	1.11%	0.52%	0.61%

Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	20.00%	Pakistan State Oil Co. Ltd.	4.11%
Oil & Gas Development Co. Ltd.	19.38%	Sui Northern Gas Pipelines Ltd.	0.14%
Pakistan Petroleum Ltd.	18.92%		
Attock Petroleum Ltd.	16.00%		
Mari Petroleum Co. Ltd.	15.89%		

Monthly Yield

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AIEF	3.68%	-5.07%	-0.66%	18.43%	-8.35%	7.99%	10.45%	14.98%	9.29%	4.26%	0.91%	0.55%	5.78%
Benchmark	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	7.29%

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

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

* Actual Management Fees charged for the month is 2.80% 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	5.78%	46.82%	68.26%	65.34%	-	54.31%
Benchmark	7.29%	44.67%	62.05%	53.84%	-	74.99%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
HUBC	Single entity	20.56%	20.00%	0.56%

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	AIDEF	Benchmark
FY-YTD	44.33%	57.84%
March 2024	1.00%	2.59%
Since Inception (CAGR)***	22.51%	8.69%
Standard Deviation*	21.55%	19.79%
Sharpe Ratio**	1.11	1.99
Expense Ratio ^{1 2}	3.95%	
Expense Ratio (MTD) ^{3 4}	61.80%	
Expense Ratio (FYTD) ^{3 4}	16.07%	
Price-to-Earning Ratio^^	0.00x	-
Dividend Yield^^^	0.00%	
	Feb'24	Mar'24
Fund Size (PKR Mn)	66	2
Fund Size excluding FoFs (PKR Mn)	66	2
NAV (PKR)	313.2281	316.3523
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 0.32% 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 1.10% & 0.48% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Asset Allocation (% of Total Assets)

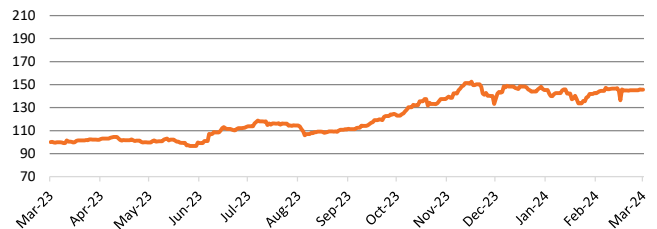
	Jan'24	Feb'24	Mar'24
Cash	8.24%	11.73%	54.55%
Equities	77.52%	74.64%	0.01%
Others	14.23%	13.63%	45.45%

Fund Information

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

* 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
AIDEF	1.49%	30.56%	45.82%	274.07%	363.31%	432.01%
Benchmark	6.63%	43.77%	61.05%	52.89%	76.37%	98.59%

Returns are on absolute basis

Monthly Yield

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AIDEF	3.13%	-2.58%	0.56%	15.10%	-8.83%	5.03%	12.39%	10.76%	3.65%	-2.47%	3.04%	1.00%	1.49%
Benchmark	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	2.59%	6.63%

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 - March 2024



Investment Objective

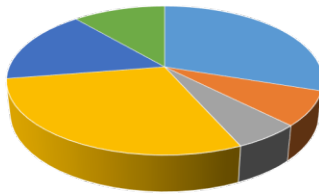
ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

	ASSF	Benchmark
FY-YTD	60.53%	58.82%
March 2024	2.98%	3.23%
Since Inception (CAGR)***	13.57%	13.35%
Standard Deviation*	20.51%	19.80%
Sharpe Ratio**	1.99	2.04
Beta*	0.99	1.00
Alpha^A	0.52%	
R-Square^A	92.46%	
Value at Risk	-1.51%	-1.37%
Expense Ratio ^{1 2}	3.60%	
Expense Ratio (MTD) ^{3 4}	4.47%	
Expense Ratio (FYTD) ^{3 4}	4.89%	
Price-to-Earning Ratio^A	3.55x	-
Dividend Yield^A	8.90%	-
	Feb'24	Mar'24
Fund Size (PKR Mn)	8,298	8,454
NAV (PKR)	214.2100	220.5900
Leverage	Nil	Nil

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^A Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^A R-Square measures the correlation between the benchmark and the fund. | ^A Benchmark figures are for KMI-30 Index only. | ***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 50.37 mn. | 2 Absolute
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.49% & 0.50% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 28.65%
- Commercial Banks, 5.52%
- Cement, 15.44%
- Textile Composite, 7.12%
- Others, 27.73%
- Power Generation & Distribution, 10.76%

Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	10.76%	Kohat Cement Co. Ltd.	7.25%
Oil & Gas Development Co. Ltd.	10.54%	Meezan Bank Ltd.	5.52%
Pakistan Petroleum Ltd.	9.45%	Interloop Ltd.	4.73%
Mari Petroleum Co. Ltd.	8.67%	Systems Ltd.	4.61%
Lucky Cement Ltd.	7.26%	Engro Corporation Ltd.	4.54%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	2.80%	4.02%	3.90%
Equities	95.19%	95.14%	95.23%
Others	2.01%	0.83%	0.88%

Monthly Yield

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
ASSF	3.72%	-2.43%	0.07%	15.00%	-8.44%	5.24%	11.05%	16.39%	6.62%	-0.83%	2.94%	2.98%	5.13%
Benchmark	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	7.29%

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

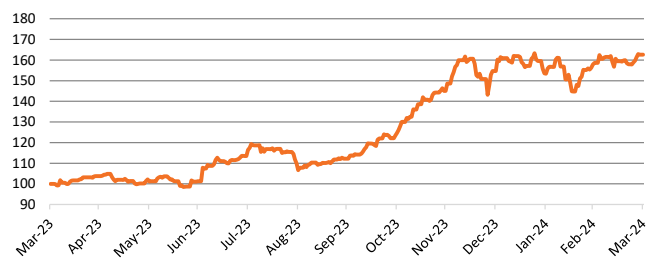
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Fund Information

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

* Actual Management Fees charged for the month is 2.80% based on average net assets (annualized).
 Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	5.13%	44.88%	62.57%	44.17%	75.51%	801.90%
Benchmark	7.29%	44.67%	62.05%	53.84%	77.47%	771.08%

Returns are on absolute basis

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	21.74% p.a.	20.89% p.a.	57.07%
March 2024	18.93% p.a.	19.47% p.a.	2.55%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	22.31% p.a.	21.41% p.a.	57.07%
March 2024	20.66% p.a.	21.30% p.a.	2.55%
Since Inception (CAGR)-(p.a.)	7.96%	7.69%	18.88%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,827	3,084	1,600
NAV (PKR)	290.1856	279.9908	1106.799
Expense Ratio ¹ ²	1.15%	1.08%	3.2%
Total Expense Ratio (MTD) ³	1.1%	1.06%	3.95%
Total Expense Ratio (FYTD) ³	1.15%	1.08%	4.33%
Leverage	Nil	Nil	Nil

¹ As per NBFC Regulations, 2008, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.32% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | ² Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | ³ As per MUFAP standardized template, for MTD, this includes 0.13% (AIRSF-DSF), 0.13% (AIRSF-MMSF), 0.42% (AIRSF-ESF), & for FYTD, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.43% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | ⁴ Annualized.

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	10.19%	Kohat Cement Co. Ltd.	6.27%
The Hub Power Co. Ltd.	9.86%	Mari Petroleum Co. Ltd.	5.95%
Pakistan Petroleum Ltd.	8.10%	Engro Corporation Ltd.	4.55%
Lucky Cement Ltd.	7.55%	Interloop Ltd.	3.49%
Meezan Bank Ltd.	7.15%	Fauji Cement Co. Ltd.	3.33%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	38.67%	25.94%	33.11%
Placements with Banks	0.00%	8.12%	0.00%
GOP Ijarah Sukuk	53.25%	56.97%	57.19%
Term Finance Certificates/ Sukuks	4.27%	4.54%	4.57%
Others	3.81%	4.43%	5.13%

AIRSF-MMSF Asset Allocation (% of Total Assets)

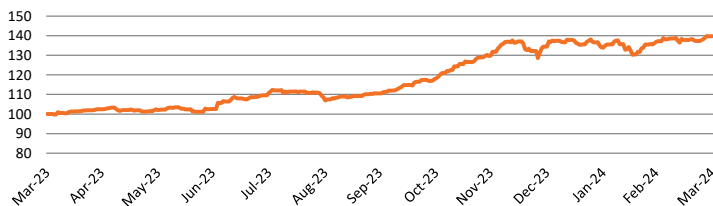
	Jan'24	Feb'24	Mar'24
Cash	26.23%	41.68%	63.70%
Placements with Banks	6.35%	12.69%	0.00%
GOP Ijarah Sukuk	47.34%	28.81%	27.86%
Term Finance Certificates/ Sukuks	12.34%	11.69%	3.23%
Others	7.74%	5.13%	5.20%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	18.68%	20.89%	21.57%	13.52%	11.09%	7.96%
AIRSF-ESF²	3.39%	42.29%	57.94%	47.34%	84.70%	1006.80%
AIRSF-MSF¹	19.06%	20.07%	21.02%	13.49%	11.06%	7.69%

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

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AIRSF-DSF (p.a)*	17.36%	17.11%	19.10%	20.65%	19.84%	22.06%	20.95%	22.41%	21.65%	19.20%	16.97%	18.93%	18.68%
AIRSF-ESF	3.50%	-2.22%	-0.63%	14.80%	-8.50%	5.08%	12.03%	16.91%	5.07%	-1.87%	2.75%	2.55%	3.39%
AIRSF-MMSF (p.a)*	19.29%	17.44%	18.08%	19.24%	19.37%	21.77%	20.74%	20.38%	18.25%	19.12%	17.64%	19.47%	19.06%

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

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MUFAP's Recommended Format

Fund Information

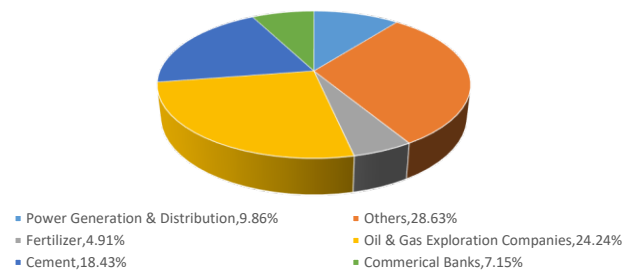
Risk Profile	Allocation Dependent
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

Actual Management Fees charged for the month is 0.58% for AIRSF-DSF, 0.61% for AIRSF MMSF and 2.62% for AIRSF-ESF based on average net assets (annualized)

AIRSF-ESF Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	4.40%	4.98%	3.86%
Equities	94.48%	93.69%	93.22%
Others	1.12%	1.33%	2.92%

Equity Sector Allocation (% of Total Assets)



Sukuk Holdings - DSF (% of Total Assets)

Sukuk-K-Electric (03-Aug-20)	0.78%
SUKUK-DIB BANK (02-DEC-22)	2.41%
SUKUK-K-ELECTRIC (01-NOV-22)	1.38%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.23%
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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFRP-I-F ¹	AIFRP-I-F ²	Benchmark
FY-YTD (p.a.)	20.70%	21.22%	21.24%
March 2024 (p.a.)	15.44%	16.58%	18.27%
Since Inception (CAGR)		20.95%	21.30%
Weighted Avg Time to Maturity		73 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.33%	
Total Expense Ratio (MTD) ^{4 5}		1.49%	
Total Expense Ratio (FYTD) ^{4 5}		1.34%	
	Feb'24	Mar'24	%
Fund Size (PKR Mn)	486	490	0.90%
NAV (PKR)	114.1023	115.5990	1.31%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

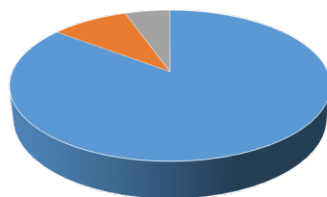
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.06 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 85.31% ■ AA, 9.26% ■ Others, 5.43%

Asset Allocation (% of Total Assets)

	Jan'24	Feb'24	Mar'24
Cash	10.41%	9.85%	9.26%
GOP Ijarah Sukuk	87.30%	86.32%	85.31%
Others	2.29%	3.83%	5.43%

*Weighted Average time to Maturity 0.20 year for GIS

Fixed Return

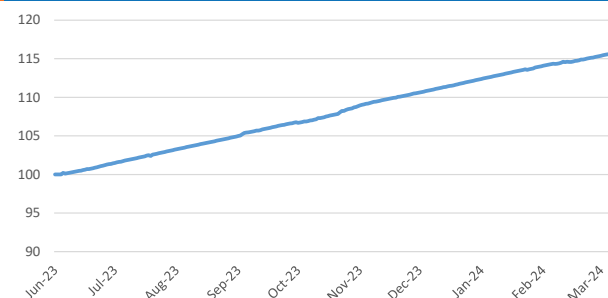
20.50%

Fund Information

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

* Actual Management Fees charged for the month is 0.74% 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	17.16%	19.40%	-	-	-	20.95%
Benchmark	20.15%	20.53%	-	-	-	21.96%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AIFTP-I-F	-	-	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.31%	19.58%	20.45%	15.44%	17.16%
Benchmark	-	-	10.32%	20.66%	20.22%	21.74%	17.18%	26.23%	17.94%	18.58%	16.72%	18.27%	19.41%

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

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Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - March 2024



Investment Objective

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

Fund Performance

	AIKPK-MMSF ¹	AIKPK-MMSF ²
FY-YTD (p.a.)	20.27%	21.75%
March 2024 (p.a.)	17.27%	18.70%
Since Inception (CAGR)		21.75%
Weighted Avg Time to Maturity		-
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ^{3 5}		0.33%
Total Expense Ratio (MTD) ^{4 5}		1.14%
Total Expense Ratio (FYTD) ^{4 5}		1.10%
	Feb'24	Mar'24
Fund Size (PKR Mn)	34	36
NAV (PKR)	104.4643	105.9965
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

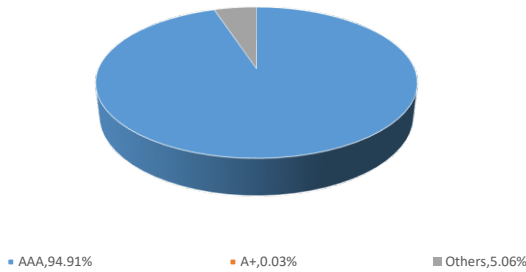
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.08% 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)



AIKPK-MMSF Asset Allocation (% of Total Assets)

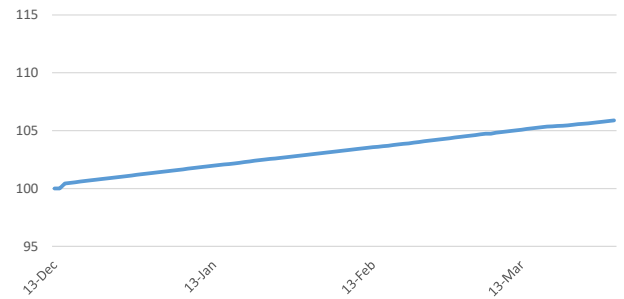
	Jan'24	Feb'24	Mar'24
Cash	94.63%	91.75%	94.94%
Others	5.37%	8.25%	5.06%

Fund Information

Risk Profile	Low
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-23
Benchmark	N/A
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested since Inception



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	18.57%	-	-	-	-	21.75%

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

Monthly Yield *

	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	CYTD
AIKPK-MMSF	-	-	-	-	-	-	-	-	28.02%	18.96%	18.68%	18.68%	18.97%

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

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

Historical Performance

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

Fund Managers Report - March 2024



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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISF vs Benchmark Page 15

FY'13	FY'14	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%

AIRFP-I-F vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.2%
-	-	-	-	-	-	-	-	-	-	-

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Historical Performance

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

Fund Managers Report - March 2024

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

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

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Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

	FY'19	FY'20	FY'21	FY'22	FY'23
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%

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

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Halal Sarmayakari Hamari Zimaydari



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