

Ride the Energy Wave to Growth

Explore the Energy Sector & aim for the Long Term Growth with

Al Ameen Islamic Energy Fund

71.96%

One year trailing return May 2023 – April 2024
Benchmark: 65.08% Risk Profile: High



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1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-26336 (toll free) from anywhere in Pakistan or email us at customercare@ublfunds.com; or visit <https://www.almeenfunds.com/get-in-touch/feedback-complaints/>
2. In case your complaint has not been property redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

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

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

3 years return

83.38%

5 years return

N/A

Since Inception

63.51%

Disclaimer:

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

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2024



The local bourse continued its strong momentum in April as well with the benchmark KSE 100 Index rising by 6.1% to an unprecedented 71k+ closing level during the month. Improving macroeconomic indicators i.e. falling inflation, favorable balance of payments position, stable currency, improving GDP growth outlook etc., positive final review by IMF under current SBA and subsequent release of SDR828mn (USD 1.1bn) tranche, further progress on SIFC related investments from Saudi Arabia and government's hitherto strong commitment to broad-based structural reforms, under a larger multi-year IMF program to be negotiated over May-June which should further restore macroeconomic stability/visibility, are buoying investor confidence. Headline inflation for April decelerated further to 17.3% (-0.4%M/M) against 20.7% recorded in March 2024. The ease in inflation stemmed from a sharp drop in food index by 2.4%M/M over normalization of the Ramadan effect and steep drop in wheat prices. Furthermore, the housing index also recorded M/M decline of 1.8% on the back of lower electricity prices due to a reduction in FCA and QTA. Core inflation during the month of April clocked in at 15.6%. We expect headline inflation to drop further to 15-16% in May driven by base effect, downward revision in electricity and retail fuel prices and further decline in food prices. Despite significant decline in inflation, SBP maintained its policy rate at 22% in the monetary policy review meeting held on 29th April. Though monetary policy committee acknowledged that the macroeconomic stabilization measures were contributing to considerable improvement in both inflation and external position and, in line with the MPC's expectations, inflation had continued to moderate noticeably in H2FY24 and was expected to remain on a downward trajectory, it opted for status quo as inflation outlook was susceptible to risks emanating from global oil price volatility, bottoming out of other commodity prices, and potential inflationary impact of resolution of circular debt in the energy sector coupled with expected taxation measures in the upcoming FY25 budget. We see strong possibility of a rate cut in the next monetary policy review meeting as real interest rate is firmly in positive territory now (460bp) and likely to increase further during the rest of the year in case of unchanged policy rate. Other indicators i.e. improving external current account position, slowdown in domestic industrial activity, decline in private sector credit etc. also support the case for monetary easing.

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 and other commodity prices, and additional taxation measures in the upcoming budget could affect the extent and timing of the decline. The current account registered a surplus of USD619mn during the month of March 2024, highest since February 2015. The improvement in current account stemmed from a 31% M/M increase in remittances, recorded at USD2.9bn against 9MFY24 average of USD2.3bn. For 9MFY24, current account deficit came at just USD0.5bn, declining by 87% from USD4.1bn during SPY. The aforesaid improvement was overwhelmingly brought about by 25% (USD5.3bn) decline in goods trade deficit which more than offset deterioration in invisible balance. We expect current account deficit to remain well contained during the rest of the fiscal year due to slowdown in domestic economic activity, better crop position and stable global commodity prices. With flows under financial account more than compensating for a narrow current account deficit, SBP reserves are expected to increase to north of USD9.0bn by fiscal year end.

Consolidated fiscal deficit for 9MFY24 came at 3.7% of GDP, amounting to Rs3.9tn. Total revenue was up by a solid 41%Y/Y, driven by 30% growth in FBR taxes due to strong domestic tax collection and a robust 94% jump in non-tax collection driven by higher SBP profit and PDL collection. Despite sizable increase in total revenue, massive debt servicing of Rs5.5tn (up 54%/Y) ate up all of the net federal receipts of PKR 5.3 trillion after distribution to provinces. However, due to contained growth in non-interest expenditure, primary balance recorded a surplus of 1.5% of GDP, well within IMF full year target of 0.4% of GDP. On a note of concern, based on provisional numbers, FBR tax collection for April came Rs63bn below target. Thus, FBR may have to address the above through implementation of additional revenue measures agreed under the SBA. Pakistan's economy faces chronic fiscal challenges, which repeatedly threaten country's macroeconomic stability and restrict its growth potential. Major issues include a very low tax-to-GDP ratio, a bloated public sector, an expenditure-revenue sharing imbalance between provinces and federal government, an extremely large informal economy and a complex regulatory environment. To address these challenges, Pakistan needs to undertake comprehensive fiscal reforms, such as broadening the tax base, enacting a revised fiscal contract among federating units, improving governance and institutional capacity and simplifying regulations. Notwithstanding recent strong performance, valuations still remain extremely cheap with the market trading at under 4x forward earnings multiple. In the coming months, the market will take direction from any development on SIFC related investments and energy sector circular debt resolution, negotiations with IMF for the successor EFF program and its potential ramifications on the upcoming budget and future path of interest rates.

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 1067.54% (KMI-30 Index: 667.99% since inception). This translates to an average annualized return of 19.21% p.a. (KMI-30 Index: 15.69% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

Fund Managers Report - April 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 - April 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.)	21.05%	21.40%	10.08%
April 2024 (p.a.)	19.48%	21.32%	11.24%
Since Inception (CAGR)		8.74%	5.23%
Standard Deviation*		0.09%	1.63%
Sharpe Ratio**		-3.55	-7.45
Weighted Avg Time to Maturity		48 Days	
Total Expense Ratio ³ ⁵		1.10%	
Total Expense Ratio (MTD) ⁴ ⁵		1.13%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.10%	

	Mar'24	Apr'24	%
Fund Size (PKR Mn)	19,916	20,329	2.08%
Fund Size excluding FoFs (PKR Mn)	19,916	20,329	2.08%
NAV (PKR)	116.9068	118.7790	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 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 7.74 mn.

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

5 Annualized.

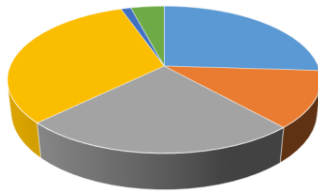
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

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

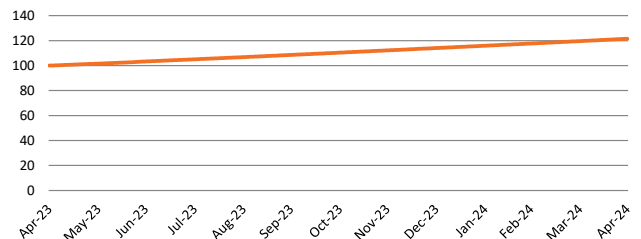
* Actual Management Fees charged for the month is 0.62% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 25.98% ■ AAA, 12.4% ■ AA+, 24.34% ■ AA, 31.94% ■ A+, 1.23% ■ Others, 4.12%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	7.36%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	2.45%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	1.62%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.50%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	1.47%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	1.23%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	19.55%	20.23%	21.46%	14.82%	12.52%	8.74%
Benchmark	11.25%	10.95%	9.56%	6.27%	5.56%	5.23%

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

Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	36.67%	65.47%	29.95%
Placements with DFIs	9.92%	9.27%	18.44%
Placements with Banks	23.86%	6.01%	5.89%
GOP Ijarah Sukuk	14.16%	8.21%	25.98%
Term Finance Certificates/ Sukuks	11.42%	8.44%	15.63%
Others	3.97%	2.59%	4.12%

* Weighted Average time to Maturity 0.049 year for GIS

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AICF (p.a.)	18.67%	21.06%	19.32%	19.72%	19.90%	19.98%	19.89%	19.52%	19.44%	18.95%	19.28%	19.48%	19.76%
Benchmark	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	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

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

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - April 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.)	21.45%	21.81%	10.08%
April 2024 (p.a.)	19.60%	21.46%	11.24%
Since Inception (CAGR)		13.16%	5.64%
Standard Deviation*		0.06%	1.63%
Sharpe Ratio**		-1.32	-7.45
Weighted Avg Time to Maturity		41 Days	
Total Expense Ratio ^{3 5}		1.12%	
Total Expense Ratio (MTD) ^{4 5}		1.12%	
Total Expense Ratio (FYTD) ^{4 5}		1.12%	
	Mar'24	Apr'24	%
Fund Size (PKR Mn)	23,321	20,706	-11.21%
Fund Size excluding FoFs (PKR Mn)	23,321	20,706	-11.21%
NAV (PKR)	100.0000	100.0539	1.61%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

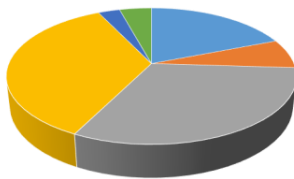
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 6.97 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,19.05% ■ AAA,6.93% ■ AA+,31.43% ■ AA,35.46% ■ A+,2.89% ■ Others,4.24%

Sukuk Holdings (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	4.33%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.85%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	2.89%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	2.89%
SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	2.41%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.93%
SUKUK-HUB POWER COMPANY LIMITED (08-NOV-23)	0.96%

Disclosure of Excess Exposure (% of Net Asset) as at April 30, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Pak Brunei Investment Company Limited	Single entity	11.42%	10.00%	1.42%
PAK OMAN INV CO LTD	Single entity	10.24%	10.00%	0.24%

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AICP-I (p.a.)	18.97%	19.64%	19.94%	20.01%	20.74%	20.49%	20.18%	19.80%	19.62%	19.15%	19.41%	19.60%	19.92%
Benchmark	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	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

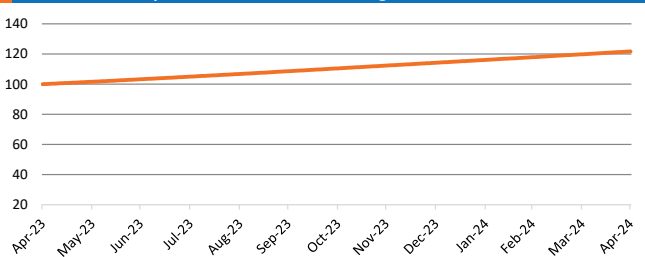
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	19.70%	20.45%	21.69%	15.26%	-	13.16%
Benchmark	11.25%	10.95%	9.56%	6.27%	-	5.64%

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

Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	44.45%	60.32%	27.19%
Placements with DFIs	8.57%	10.11%	21.60%
Placements with Banks	22.19%	7.70%	8.67%
GOP Ijarah Sukuk	7.81%	4.49%	19.05%
Term Finance Certificates/ Sukuks	13.96%	14.97%	19.26%
Others	3.02%	2.42%	4.24%

* Weighted Average time to Maturity 0.030 year for GIS

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April 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.)	20.15%	20.47%	20.73%
April 2024 (p.a.)	16.79%	18.15%	19.14%
Since Inception (CAGR)		8.62%	8.47%
Standard Deviation*		0.35%	1.86%
Sharpe Ratio**		-4.03	-0.36
Weighted Avg Time to Maturity		2.54 Years	
Total Expense Ratio ^{3 5}		1.65%	
Total Expense Ratio (MTD) ^{4 5}		1.28%	
Total Expense Ratio (FYTD) ^{4 5}		1.68%	
	Mar'24	Apr'24	%
Fund Size (PKR Mn)	4,250	4,094	-3.66%
Fund Size excluding FoFs (PKR Mn)	4,250	4,094	-3.66%
NAV (PKR)	105.3906	106.8453	1.38%
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.

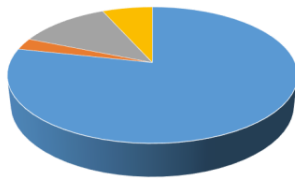
Selling & Marketing Expense PKR 7.41 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 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, 78.40% ■ AAA, 2.80% ■ AA, 12.11% ■ Others, 6.69%

Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	23.94%
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Fund Information

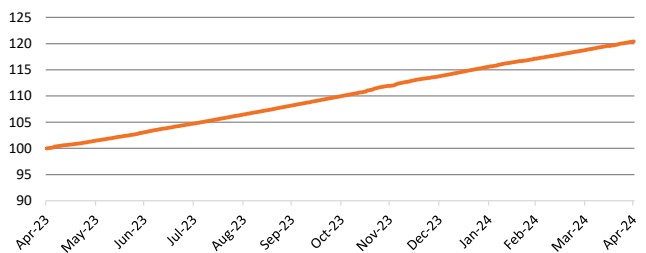
Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti 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 Ghufuran Ahmed

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 0.71% 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.)	16.93%	19.02%	20.36%	13.29%	11.24%	8.62%
Benchmark	19.26%	19.44%	21.11%	14.88%	11.90%	8.47%

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

Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	18.00%	19.38%	14.92%
GOP Ijarah Sukuk	51.76%	48.74%	54.45%
Term Finance Certificates/ Sukuku	18.23%	23.04%	23.95%
Others	5.65%	4.40%	6.69%

* Weighted Average time to Maturity 1.05 year for GIS

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AISF (p.a.)	17.54%	18.94%	19.22%	19.34%	19.59%	19.65%	21.51%	19.34%	18.86%	16.50%	16.79%	16.79%	17.63%
Benchmark	23.00%	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.92%	19.58%	20.45%	18.27%	19.14%	19.34%

* 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 - April 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.)	19.67%	19.97%	9.91%
March 2024 (p.a.)	17.33%	18.78%	11.10%
Since Inception (CAGR)	-	18.83%	9.64%
Standard Deviation*	-	N/A	N/A
Sharpe Ratio**	-	N/A	N/A
Weighted Avg Time to Maturity	2.97 Years		
Total Expense Ratio^{3 5}	1.61%		
Total Expense Ratio (MTD)^{4 5}	2.41%		
Total Expense Ratio (FYTD)^{4 5}	1.72%		
	Mar'24	Apr'24	%
Fund Size (PKR Mn)	298	244	-18.20%
Fund Size excluding FoFs (PKR Mn)	298	244	-18.20%
NAV (PKR)	114.7902	116.4257	1.42%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

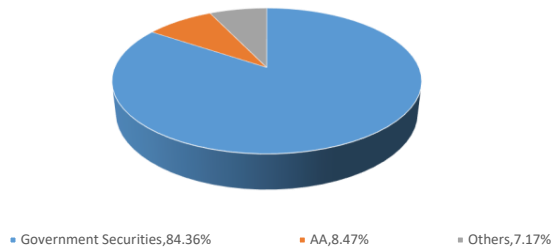
Selling & Marketing Expense PKR 7.41 mn.

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

Portfolio Quality (% of Total Assets)

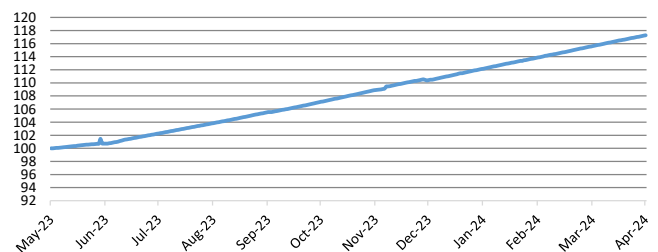


Fund Information

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 Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.00% 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
AIIF	18.04%	18.83%	-	-	-	18.83%
Benchmark	11.17%	11.17%	-	-	-	9.64%

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

Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	17.31%	11.21%	8.47%
GOP Ijarah Sukuk	77.66%	82.89%	84.36%
Others	5.02%	5.90%	7.17%

*Weighted Average time to Maturity 2.96 year for GIS

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'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%	17.33%	18.50%
Benchmark	-	7.16%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.01%	11.22%	11.20%	11.10%	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 Aggressive Income Fund

Fund Managers Report - April 2024



Investment Objective

AlAIF 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.)	20.65%	20.98%	16.16%
April 2024 (p.a.)	17.42%	18.88%	16.25%
Since Inception (CAGR)		7.49%	7.83%
Standard Deviation*		0.92%	1.13%
Sharpe Ratio**		0.73	-5.26
Weighted Avg Time to Maturity		1.20 Years	
Total Expense Ratio ^{3 5}		1.62%	
Total Expense Ratio (MTD) ^{4 5}		1.97%	
Total Expense Ratio (FYTD) ^{4 5}		1.63%	
	Mar'24	Apr'24	%
Fund Size (PKR Mn)	504	509	0.95%
NAV (PKR)	116.8208	118.4934	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 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.35 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.

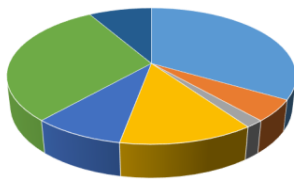
5 Annualized.

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).

Portfolio Quality (% of Total Assets)



Government Securities, 33.39%	AAA, 5.09%	AA+, 1.76%
AA, 12.69%	AA-, 8.65%	A+, 30.04%
Others, 8.39%		

Return vs Benchmark

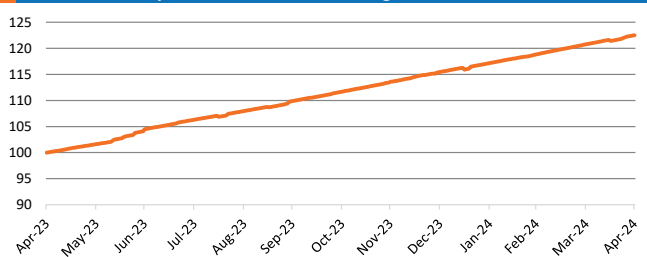
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	18.49%	19.42%	22.44%	14.77%	11.61%	7.49%
Benchmark	16.25%	16.30%	15.68%	10.35%	9.18%	7.83%

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)	8.41%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	7.83%
SUKUK-K-ELECTRIC (01-NOV-22)	4.85%
Sukuk-K-Electric (03-Aug-20)	1.70%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	27.29%	31.07%	35.43%
GOP Ijarah Sukuk	39.39%	36.46%	33.39%
Term Finance Certificates/ Sukuku	24.89%	23.06%	22.79%
Others	8.42%	9.42%	8.39%

* Weighted Average time to Maturity 0.11 year for GIS

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AIAIF (p.a.)	19.14%	34.21%	20.64%	18.43%	21.53%	19.34%	20.66%	19.50%	17.30%	18.05%	19.14%	17.42%	18.39%
Benchmark	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.33%

* 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 - April 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.)	18.99%	19.27%	16.16%
April 2024 (p.a.)	17.74%	19.25%	16.25%
Since Inception (CAGR)		11.34%	9.08%
Standard Deviation*		0.99%	1.13%
Sharpe Ratio**		-2.72	-5.26
Weighted Avg Time to Maturity		1.44 Years	
Total Expense Ratio ^{3 5}		1.33%	
Total Expense Ratio (MTD) ^{4 5}		0.83%	
Total Expense Ratio (FYTD) ^{4 5}		1.33%	
	Mar'24	Apr'24	%
Fund Size (PKR Mn)	744	755	1.46%
NAV (PKR)	124.3303	126.1428	1.46%
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.

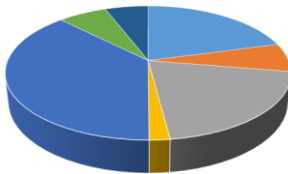
5 Annualized.

Fund Information

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

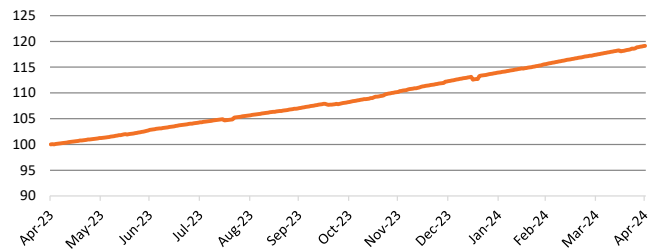
* Actual Management Fees charged for the month is 0.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 20.78%	AA+, 6.87%	AA-, 20.32%
AA-, 1.96%	A+, 37.67%	A-, 6.57%
Others, 5.84%		

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	18.43%	20.18%	19.09%	12.15%	-	11.34%
Benchmark	16.25%	16.30%	15.68%	10.35%	-	9.08%

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

Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	34.20%	28.12%	38.14%
GOP Ijarah Sukuk	21.49%	21.13%	20.78%
Term Finance Certificates/ Sukuks	38.85%	44.73%	35.24%
Others	5.46%	6.01%	5.84%

* Weighted Average time to Maturity 0.57 year for GIS

Top Ten Sukuk Holdings (as % of Total Assets)

SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	13.22%
Sukuk-K-Electric (03-Aug-20)	6.87%
SUKUK-K-ELECTRIC (01-NOV-22)	6.72%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	6.57%
SUKUK-DIB BANK (02-DEC-22)	1.85%

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AIAIP-I (p.a.)	14.70%	18.99%	16.71%	15.63%	15.66%	13.39%	22.00%	22.23%	17.57%	17.89%	18.82%	17.74%	18.42%
Benchmark	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.33%

* 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 - April 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	34.42%	31.47%
April 2024	2.75%	3.10%
Since Inception (CAGR)***	10.12%	9.08%
Standard Deviation*	8.42%	7.98%
Sharpe Ratio**	1.66	1.21
Total Expense Ratio ^{1 2}	3.13%	
Total Expense Ratio (MTD) ^{3 4}	3.64%	
Total Expense Ratio (FYTD) ^{3 4}	3.89%	

	Mar'24	Apr'24	%
Fund Size (PKR Mn)	894	921	2.95%
NAV (PKR)	164.6463	169.1757	2.75%
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 0.33% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 5.46 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.39% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

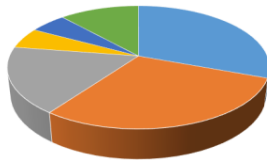
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

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
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
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
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Equity Sector Allocation (% of Total Assets)



Oil & Gas Exploration Companies, 11.57%	Others, 11.06%
Cement, 6.59%	Textile Composite, 2.07%
Fertilizer, 2.03%	Power Generation & Distribution, 4.42%

Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	28.15%	40.83%	43.13%
Equities	39.61%	39.31%	37.75%
GOP Ijarah Sukuk	21.27%	10.43%	10.09%
Term Finance Certificates/ Sukuku	6.19%	6.12%	5.70%
Others	4.78%	3.30%	3.33%

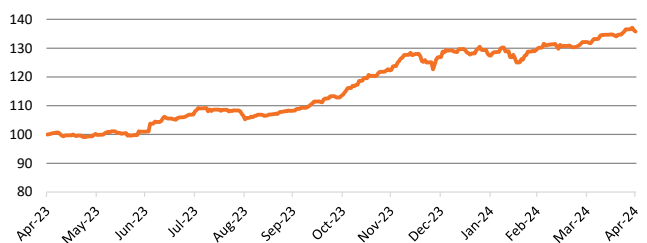
* Weighted Average time to Maturity 0.13 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.48%	Lucky Cement Ltd.	3.11%
The Hub Power Co. Ltd.	4.42%	Meezan Bank Ltd.	1.94%
Pakistan Petroleum Ltd.	3.59%	Engro Corporation Ltd.	1.56%
Mari Petroleum Co. Ltd.	3.50%	Interloop Ltd.	1.53%
Kohat Cement Co. Ltd.	3.20%	Systems Ltd.	1.44%

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

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.63%
Sukuk-Javedan Corporation Limited (04-Oct-18)	1.07%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	6.57%	19.23%	35.76%	50.34%	80.38%	172.41%
Benchmark	7.97%	17.79%	31.42%	42.68%	71.37%	146.86%

Returns are on absolute basis

Monthly Yield

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AIAAF	-0.18%	1.19%	6.98%	-2.58%	2.83%	5.19%	7.50%	3.67%	0.40%	1.92%	1.75%	2.75%	6.99%
Benchmark	-0.11%	0.07%	5.86%	-2.18%	1.86%	5.81%	6.52%	2.09%	0.32%	2.76%	1.92%	3.10%	8.32%

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 Energy Fund

Fund Managers Report - April 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	82.35%	68.83%
April 2024	5.96%	6.30%
Since Inception (CAGR)***	11.86%	15.20%
Standard Deviation*	25.38%	19.93%
Sharpe Ratio**	1.98	2.18
Expense Ratio ^{1 2}	4.24%	
Expense Ratio (MTD) ^{3 4}	5.15%	
Expense Ratio (FYTD) ^{3 4}	5.04%	
Price-to-Earning Ratio ^{^^}	2.68x	-
Dividend Yield ^{^^^}	14.42%	-
	Mar'24	Apr'24
Fund Size (PKR Mn)	859	915
NAV (PKR)	152.3118	161.3943
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 0.43% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 6.64 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.57% & 0.51% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

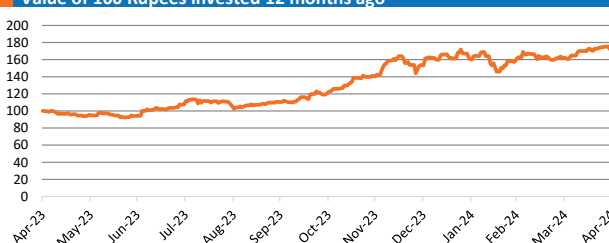
^^^ Benchmark figures are for KMI-30 Index only.

Fund Information

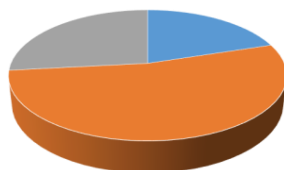
Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb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

* Actual Management Fees charged for the month is 3.00% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 18.61%
- Oil & Gas Exploration Companies, 49.23%
- Oil & Gas Marketing Companies, 24.73%

Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	5.33%	4.94%	5.62%
Equities	94.15%	94.45%	92.57%
Others	0.52%	0.61%	1.81%

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	19.60%	Pakistan State Oil Co. Ltd.	8.53%
Oil & Gas Development Co. Ltd.	18.98%	Sui Northern Gas Pipelines Ltd.	0.14%
The Hub Power Co. Ltd.	18.61%		
Attock Petroleum Ltd.	16.05%		
Mari Petroleum Co. Ltd.	10.65%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	7.51%	40.86%	71.96%	83.38%	-	63.51%
Benchmark	15.17%	35.39%	65.08%	67.11%	-	86.01%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Issue) as at April 30, 2024

Name of Investment	Exposure Type	% of Issue	Limit	Excess
PPL	Single entity	20.27%	20.00%	0.27%

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

Monthly Yield

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AIEF	-5.07%	-0.66%	18.43%	-8.35%	7.99%	10.45%	14.98%	9.29%	4.26%	0.91%	0.55%	5.96%	12.09%
Benchmark	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	14.05%

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 - April 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	68.46%	68.83%
April 2024	4.94%	6.30%
Since Inception (CAGR)***	13.82%	13.68%
Standard Deviation*	20.60%	19.93%
Sharpe Ratio**	2.07	2.18
Beta*	0.99	1.00
Alpha**	-0.61%	
R-Square**	92.46%	
Value at Risk	-1.60%	-1.42%
Expense Ratio ^{1 2}	3.99%	
Expense Ratio (MTD) ^{3 4}	4.72%	
Expense Ratio (FYTD) ^{3 4}	4.87%	
Price-to-Earning Ratio**	3.38x	-
Dividend Yield**	9.00%	-
	Mar'24	Apr'24
Fund Size (PKR Mn)	8,454	8,993
NAV (PKR)	220.5900	231.4800
Leverage	Nil	Nil

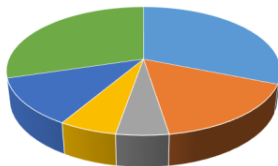
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ** R-Square measures the correlation between the benchmark and the fund. | *** Benchmark figures are for KMI-30 Index only. | *** Returns have been annualized using Morningstar Methodology
¹ As per NBFC Regulations, 2008, this includes 0.42% representing government levy, SECP fee and sales tax.
² Selling & Marketing Expense PKR 55.84 mn. | ² Absolute
³ As per MUFAP standardized template, for MTD & FYTD, this includes 0.53% & 0.50% respectively, representing government levy, SECP fee and sales tax.
⁴ Annualized.

Fund Information

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

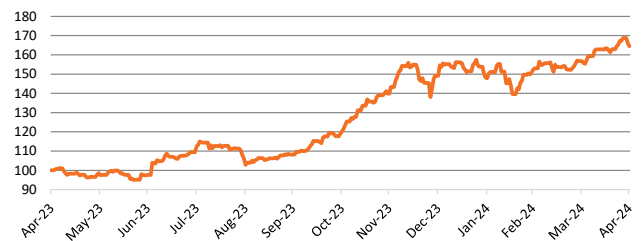
* Actual Management Fees charged for the month is 3.00% based on average net assets (annualized).
 Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 29.77%
- Cement, 15.60%
- Commercial Banks, 4.97%
- Textile Composite, 5.49%
- POWER GENERATION & DISTRIBUTION, 11.31%
- OTHERS, 28.37%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.68%	Kohat Cement Co. Ltd.	6.72%
The Hub Power Co. Ltd.	11.31%	Meezan Bank Ltd.	4.97%
Pakistan Petroleum Ltd.	9.88%	Interloop Ltd.	3.82%
Mari Petroleum Co. Ltd.	8.21%	Engro Corporation Ltd.	3.62%
Lucky Cement Ltd.	7.99%	Systems Ltd.	3.61%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	11.24%	36.90%	64.47%	54.15%	95.11%	846.42%
Benchmark	15.17%	35.39%	65.08%	67.11%	101.72%	825.97%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	4.02%	3.90%	2.95%
Equities	95.14%	95.23%	95.51%
Others	0.83%	0.88%	1.53%

Monthly Yield

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
ASSF	-2.43%	0.07%	15.00%	-8.44%	5.24%	11.05%	16.39%	6.62%	-0.83%	2.94%	2.98%	4.94%	10.32%
Benchmark	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	14.05%

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 Retirement Savings Fund

Fund Managers Report - April 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	21.66% p.a.	20.97% p.a.	65.69%
April 2024	17.98% p.a.	18.79% p.a.	5.49%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	22.03% p.a.	21.32% p.a.	65.69%
April 2024	19.54% p.a.	20.50% p.a.	5.49%
Since Inception (CAGR)-(p.a.)	8.03%	7.76%	19.21%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,845	3,148	1,537
NAV (PKR)	294.4735	284.3145	1167.541
Expense Ratio ^{1 2}	1.15%	1.08%	3.57%
Total Expense Ratio (MTD) ³	1.14%	1.09%	4.41%
Total Expense Ratio (FYTD) ³	1.15%	1.08%	4.34%
Leverage	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.14% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.37% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | 2 Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | 3 As per MUFAP standardized template, for MTD, this includes 0.14% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.51% (AIRSF-ESF), & for FYTD, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.44% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	10.48%	Kohat Cement Co. Ltd.	6.15%
The Hub Power Co. Ltd.	9.93%	Meezan Bank Ltd.	5.23%
Lucky Cement Ltd.	9.20%	Fauji Cement Co. Ltd.	4.59%
Pakistan Petroleum Ltd.	8.35%	Engro Corporation Ltd.	2.83%
Mari Petroleum Co. Ltd.	6.69%	Interloop Ltd.	2.61%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	25.94%	33.11%	24.55%
Placements with Banks	8.12%	0.00%	0.00%
GOP Ijarah Sukuk	56.97%	57.19%	57.41%
Term Finance Certificates/ Sukuks	4.54%	4.57%	12.59%
Others	4.43%	5.13%	5.45%

AIRSF-MMSF Asset Allocation (% of Total Assets)

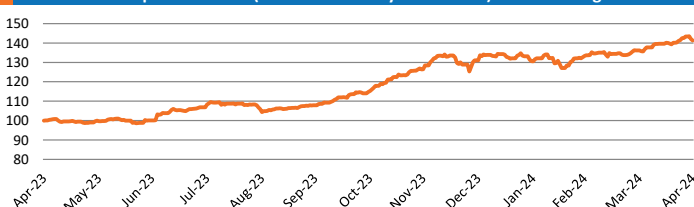
	Feb'24	Mar'24	Apr'24
Cash	41.68%	63.70%	58.48%
Placements with Banks	12.69%	0.00%	0.00%
GOP Ijarah Sukuk	28.81%	27.86%	26.57%
Term Finance Certificates/ Sukuks	11.69%	3.23%	9.49%
Others	5.13%	5.20%	5.46%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	18.25%	20.35%	21.63%	13.92%	11.26%	8.03%
AIRSF-ESF²	11.15%	33.98%	60.98%	58.23%	104.96%	1067.54%
AIRSF-MSF¹	18.94%	19.71%	20.97%	13.93%	11.25%	7.76%

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

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AIRSF-DSF (p.a)*	17.11%	19.10%	20.65%	19.84%	22.06%	20.95%	22.41%	21.65%	19.20%	16.97%	18.93%	17.98%	18.71%
AIRSF-ESF	-2.22%	-0.63%	14.80%	-8.50%	5.08%	12.03%	16.91%	5.07%	-1.87%	2.75%	2.55%	5.49%	9.07%
AIRSF-MMSF (p.a)*	17.44%	18.08%	19.24%	19.37%	21.77%	20.74%	20.38%	18.25%	19.12%	17.64%	19.47%	18.79%	19.21%

* 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

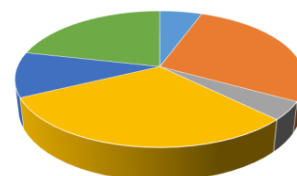
Risk Profile	Allocation Dependent
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem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

Actual Management Fees charged for the month is 0.65% for AIRSF-DSF, 0.67% for AIRSF MMSF and 3.0% for AIRSF-ESF based on average net assets (annualized)

AIRSF-ESF Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	4.98%	3.86%	3.27%
Equities	93.69%	93.22%	93.07%
Others	1.33%	2.92%	3.66%

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 5.23%
- Fertilizer, 4.01%
- Power Generation & Distribution, 9.93%
- Oil & Gas Exploration Companies, 25.52%
- Others, 28.39%
- Cement, 20.00%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-K-ELECTRIC (01-NOV-22)	1.37%
SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	8.08%
Sukuk-K-Electric (03-Aug-20)	0.77%
SUKUK-DIB BANK (02-DEC-22)	2.37%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.16%
SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	6.32%

Al Ameen Islamic Fixed Return Fund

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

	AIFTP-I-F ¹	AIFTP-I-F ²	Benchmark
FY-YTD (p.a.)	20.58%	20.91%	20.73%
April 2024 (p.a.)	16.79%	18.15%	19.14%
Since Inception (CAGR)		20.68%	20.79%
Weighted Avg Time to Maturity		47 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.34%	
Total Expense Ratio (MTD) ⁴ ⁵		1.49%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.35%	
	Mar'24	Apr'24	%
Fund Size (PKR Mn)	490	496	1.21%
NAV (PKR)	115.5990	117.1946	1.38%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

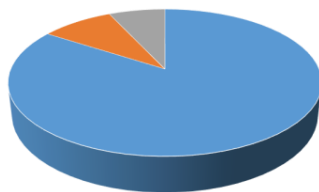
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.16 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 84.17% ■ AA, 8.9% ■ Others, 6.93%

Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	9.85%	9.26%	8.90%
GOP Ijarah Sukuk	86.32%	85.31%	84.17%
Others	3.83%	5.43%	6.93%

*Weighted Average time to Maturity 0.13 year for GIS

Fixed Return

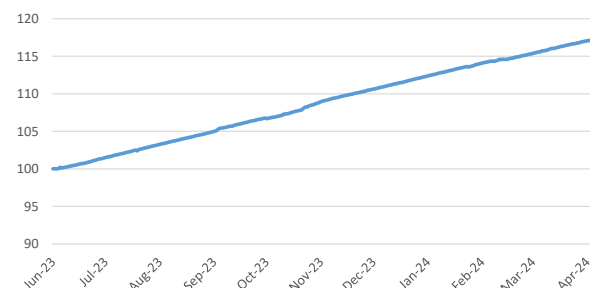
20.50%

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 Ghufraan 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	16.53%	19.34%	-	-	-	20.68%
Benchmark	19.26%	19.44%	-	-	-	20.79%

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

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'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%	16.79%	17.25%
Benchmark	-	10.32%	20.66%	20.22%	21.74%	17.18%	26.23%	17.94%	18.58%	16.72%	18.27%	19.14%	19.34%

* 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 Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-G
Fund Managers Report - April 2024



Investment Objective

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

Fund Performance

	AIFTP-I-G ¹	AIFTP-I-G ²	Benchmark
FY-YTD (p.a.)	5.16%	21.01%	19.14%
April 2024 (p.a.)	19.27%	21.07%	19.14%
Since Inception (CAGR)		21.01%	19.14%
Weighted Avg Time to Maturity		325 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.08%	
Total Expense Ratio (MTD) ⁴ ⁵		0.86%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.91%	
	Mar'24	Apr'24	%
Fund Size (PKR Mn)	703	714	1.21%
NAV (PKR)	100.1525	101.7389	1.38%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

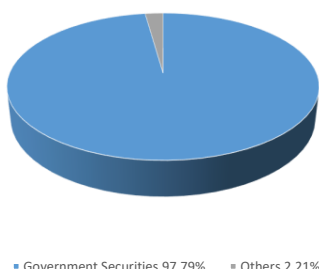
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.03% 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 0.10% & 0.10% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	-	-	0.42%
GOP Ijarah Sukuk	-	-	98.81%
Others	-	-	1.79%

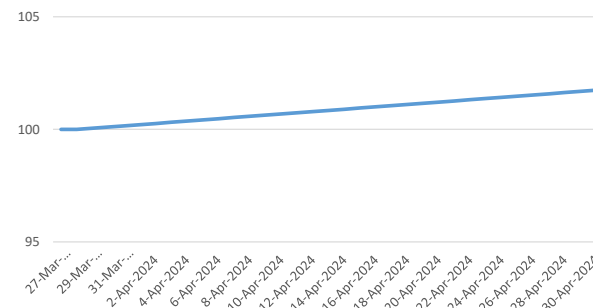
Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-Dec-23
Maturity Date	25-Apr-25
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	Nil (Front-end) 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 0.15% 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-G	-	-	-	-	-	21.01%
Benchmark	-	-	-	-	-	19.14%

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

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AIFTP-I-G	-	-	-	-	-	-	-	-	-	-	18.55%	19.27%	19.23%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	19.14%	19.14%

* 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 Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-H
Fund Managers Report - April 2024



Investment Objective

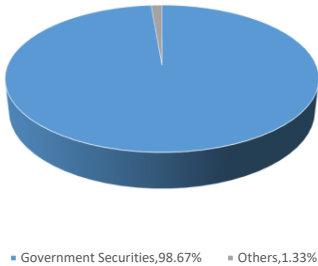
Al Ameen Islamic Fixed Term Plan – 1 (H) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

Fund Performance

	AIFTP-I-H ¹	AIFTP-I-H ²	Benchmark
FY-YTD (p.a.)	21.70%	24.07%	19.14%
April 2024 (p.a.)	21.70%	24.07%	19.14%
Since Inception (CAGR)		24.07%	19.14%
Weighted Avg Time to Maturity		157 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.09%	
Total Expense Ratio (MTD) ⁴ ⁵		1.43%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.43%	
	Mar'24	Apr'24	%
Fund Size (PKR Mn)	-	5,060	-
NAV (PKR)	-	101.2081	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.14 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.20% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
GOP Ijarah Sukuk	-	-	98.67%
Others	-	-	1.33%

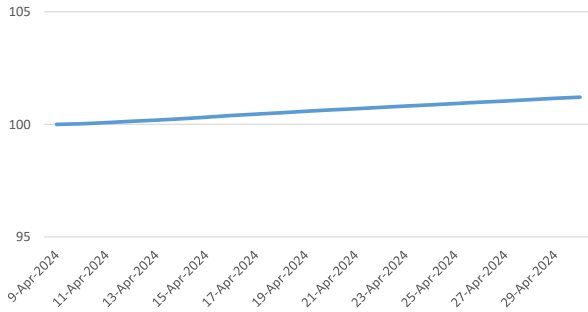
*Weighted Average time to Maturity 0.43 year for GIS

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	10-Apr-24
Maturity Date	5-Aug-27
Benchmark	Average of 40M 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	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.0% 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-H	-	-	-	-	-	24.07%
Benchmark	-	-	-	-	-	19.14%

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

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AIFTP-I-H	-	-	-	-	-	-	-	-	-	-	-	21.70%	21.70%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	19.14%	19.14%

* 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 Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-I ¹	AIFTP-I-I ²	Benchmark
FY-YTD (p.a.)	20.05%	22.07%	19.14%
April 2024 (p.a.)	20.05%	22.07%	19.14%
Since Inception (CAGR)		22.07%	19.14%
Weighted Avg Time to Maturity		73 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.17%	
Total Expense Ratio (MTD) ⁴ ⁵		2.84%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.84%	
	Mar'24	Apr'24	%
Fund Size (PKR Mn)	-	9,512	-
NAV (PKR)	-	101.1538	-
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

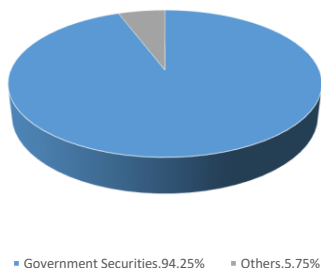
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.24 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.35% & 0.35% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	-	-	0.02%
GOP Ijarah Sukuk	-	-	94.25%
Others	-	-	5.73%

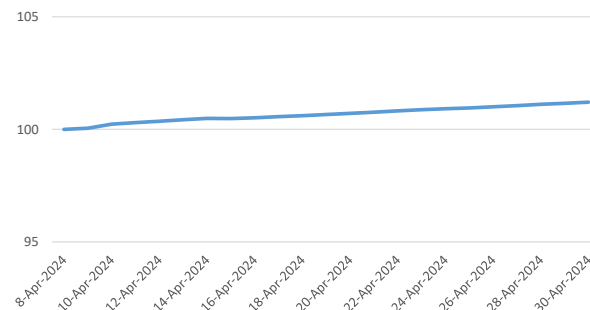
*Weighted Average time to Maturity 0.20 year for GIS

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	10-Apr-24
Maturity Date	5-Aug-29
Benchmark	Average 64M or life of the Plan (whichever is
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	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 2.18% 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-I	-	-	-	-	-	24.07%
Benchmark	-	-	-	-	-	19.14%

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

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AIFTP-I-I	-	-	-	-	-	-	-	-	-	-	-	21.70%	21.70%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	19.14%	19.14%

* 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 - April 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.)	20.10%	21.38%
April 2024 (p.a.)	18.40%	20.04%
Since Inception (CAGR)		21.38%
Weighted Avg Time to Maturity		73 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ^{3 5}		0.42%
Total Expense Ratio (MTD) ^{4 5}		1.14%
Total Expense Ratio (FYTD) ^{4 5}		1.11%
	Mar'24	Apr'24
Fund Size (PKR Mn)	36	37
NAV (PKR)	105.9965	107.5999
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

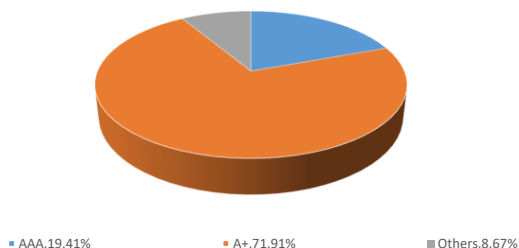
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



AIKPK-MMSF Asset Allocation (% of Total Assets)

	Feb'24	Mar'24	Apr'24
Cash	91.75%	94.94%	19.41%
GOP Ijarah Sukuk	-	-	71.91%
Others	8.25%	5.06%	8.67%

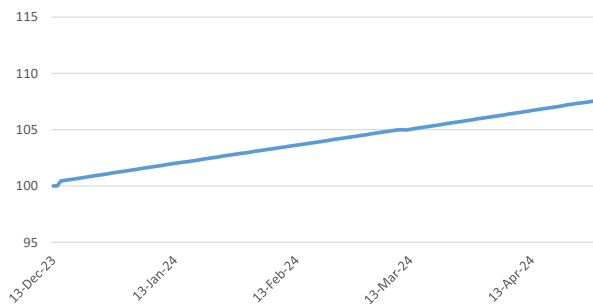
*Weighted Average time to Maturity 0.20 year for GIS

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	18.37%	-	-	-	-	21.38%

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

Monthly Yield *

	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	CYTD
AIKPK-MMSF	-	-	-	-	-	-	-	28.02%	18.96%	18.68%	18.68%	18.40%	18.74%

* 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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Historical Performance

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

Fund Managers Report - April 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
-	-	-	-	-	-	-	0.6%	6.6%	17.8%	37.8%
-	-	-	-	-	-	-	0.4%	3.4%	7.6%	14.4%

AISF vs Benchmark Page 15

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

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%

AIAlF 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%

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIIEF 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%
-	-	-	-	-	-	-	-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%

AIIFRP-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%
-	-	-	-	-	-	-	-	-	-	0.4%

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Historical Performance

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

Fund Managers Report - April 2024



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

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

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

Last 3 and 5 Fiscal Years

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

	FY'19	FY'20	FY'21	FY'22	FY'23
AICP-I	-	7.3%	6.6%	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	-	7.6%	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAAF	-4.2%	9.8%	17.1%	-0.1%	7.4%
Benchmark	-6.8%	8.0%	17.8%	-	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
AIEF	-	-19.6%	16.9%	-6.2%	1.7%
Benchmark	-	-14.4%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIRSF					
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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