

Al-Ameen Islamic Cash Fund

12.98%

(Annualized return for August, 2022)

Benchmark: 5.51%



- ▶ Instant encashability*
- ▶ Daily returns
- ▶ No lock-in period

*T&C's apply as per Consolidated Offering Document.

Fund Rated 'AA+(f)' by VIS | AMC Rated 'AM1' by VIS | Call Now 0800-26336 | SMS "AICF" to 8258

Type/Category of Fund: Open end / Shariah Compliant Money Market Fund

Benchmark: 3 Months Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.

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

In case of any **complaints** please call: 0800-26336, email: info@alameenfunds.com or visit: <https://www.alameenfunds.com/individual/get-in-touch/feedback-complaints/>

Disclaimer: All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'22: AICF:9.5%, BM:3.7%, FY'21: AICF:6.4%, BM:3.4%, FY'20: AICF:11.3%, BM:5.4%, FY'19: AICF:8.5%, BM:3.4%, FY'18: AICF:5%, BM:2.6%. Since inception Year wise (Absolute): FY'22: AICF:93.5%, BM:57.0%, FY'21: AICF:76.6%, BM:51.5%, FY'20: AICF:66.1%, BM:46.4%, FY'19: AICF:49.1%, BM:39%, FY'18: AICF:37.6%, BM:34.4%, FY'17: AICF:31%, BM:31%, FY'16: AICF:25.1%, BM:27%, FY'15: AICF:19.4%, BM:20.8%, FY'14: AICF:12%, BM:12.9%, FY'13: AICF:5.2%, BM:5.4%. Since inception (CAGR) upto August'22: AICF:7.09%, BM:4.73%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested. No sales load applicable. 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.

Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Cash Plan-I	Page 5
Al-Ameen Islamic Sovereign Fund	Page 6
Al-Ameen Islamic Aggressive Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Plan-I	Page 8
Al-Ameen Islamic Asset Allocation Fund	Page 9
Al-Ameen Islamic Energy Fund	Page 10
Al-Ameen Shariah Stock Fund	Page 11
Al-Ameen Islamic Dedicated Equity Fund	Page 12
Al-Ameen Islamic Active Allocation Plan - XI	Page 13
Al-Ameen Islamic Active Principal Preservation Plan-IV	Page 14
Al-Ameen Islamic Special Savings Plan-II	Page 15
Al-Ameen Islamic Retirement Savings Fund	Page 16
Historical Performance	Page 17

With uncertainty regarding resumption of IMF program finally dissipating, the local bourse witnessed decent recovery in August as the benchmark KSE 100 Index rose by 5.5% during the month. Release of letter of intent by IMF and assurances by friendly countries to bridge the balance of payments (BOP) shortfall buoyed investor sentiments, leading to a robust recovery in PKR/USD parity (up 9.4%M/M) and stock market, which went up by 8.8%M/M at one point. However, stringent bail out conditions laid out by IMF and devastating torrential rains and floods besetting local economy, somewhat dampened market euphoria in the last few trading sessions of the month. Manifesting rising investor interest, average daily volumes nearly doubled to 438mn from 223mn in the previous month. However, foreigners continued to sell, offloading shares worth USD5.4mn during August.

National CPI for August arrived at 27.3%Y/Y - one of the highest levels ever wherein Housing, Water, Electricity, Gas and Fuel (weight: 23.6%) contributed most to inflation with impact of 1.2% M/M on the back of 19.7% M/M increase in electricity charges. In addition, notable increase was observed in Food and Non-alcoholic Beverages Index (weight: 34.6%) with impact of 0.5% M/M due to a surge in prices of tomatoes, pulses and vegetables. Going forward, with floods expected to create short-term supply side disruptions, and further revision in utility tariffs, headline inflation should remain elevated over the next two months before gradually declining by the end of FY23. SBP in its latest monetary policy review meeting held on 22nd August kept policy rate unchanged at 15% drawing comfort from planned fiscal consolidation in FY23, slowdown in domestic demand and anticipated improvement in external position. SBP expects headline inflation to peak in Q1 before declining gradually through the rest of the fiscal year.

Current Account Deficit (CAD) for July (USD1.2bn) came above expectations mainly due to higher imports and lower remittances. We think that higher than expected imports represent payments for oil imported in the previous months. Going forward, we expect monthly CAD run rate to decline below USD1bn due to moderating domestic aggregate and lower global commodity prices. In the aftermath of recent rains/floods, country's goods trade deficit could initially rise due to lower exports and higher imports. However, a rise in remittances and other current transfers to help these affected by the calamity and higher aid related lending should mitigate the impact on overall BOP position.

FBR net revenue collection grew by over 9% to PKR 489bn in August, exceeding the target of PKR 483bn for the month. On an aggregate basis, the revenue collection in 2MFY23 stood at PKR 948bn against target of PKR 926bn. Despite an encouraging start, we see headwinds on revenue collection amid economic slowdown, flooding and import compression. Moreover, with policy rate expected to remain upward sticky, domestic debt servicing seems grossly under budgeted. Further, flood related rehabilitation efforts should create additional funding demands. The confluence of lower/higher than budgeted revenue/expenditure would make achievement of projected fiscal/primary deficit targets nearly impossible. We expect IMF waivers for flood related expenses in structural benchmarks and performance criteria.

Looking ahead, the balancing act to tackle inflation, maintain external account stability and yet carry out relief and reconstruction efforts within fiscal constraints amid an economic slowdown would test the mettle of the incumbent government and dictate the direction of the capital markets. We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.3x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 10.7% (23.3% vs. 12.6%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.

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 636.63% (KMI-30 Index: 352.31% since inception). This translates to an average annualized return of 17.60% p.a. (KMI-30 Index: 13.03% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - August 2022

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at low risk	8,340	29-Sep-12	11.41%	4.43%	7.09%	4.73%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	16,455	29-May-20	12.36%	4.43%	8.64%	3.72%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,207	07-Nov-10	8.77%	11.89%	7.44%	6.98%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	1,078	20-Oct-07	10.68%	7.92%	6.17%	7.20%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,065	16-Apr-20	9.32%	7.92%	8.50%	6.06%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	1,498	10-Dec-13	1.14%	13.71%	7.89%	8.30%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	7,444	24-Dec-06	-7.42%	-1.87%	12.01%	11.41%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	7	04-Jan-16	-4.46%	-1.87%	24.13%	3.42%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	494	13-Dec-19	-0.49%	-1.87%	-4.16%	3.41%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	10	05-Apr-19	-1.52%	8.75%	42.32%	9.86%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	36	18-Dec-18	6.12%	8.39%	8.18%	8.16%
12	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	79	19-Oct-20	11.54%	11.89%	5.99%	8.51%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	1,514		-5.95%	N/A	17.60%	N/A
		Debt Sub Fund	Allocation dependent		Risk based on allocation	1,202	-	10.42%	N/A	6.65%	N/A
		Money Market Sub Fund				1,728	-	10.19%	N/A	6.33%	N/A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Fund

Fund Managers Report - August 2022



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.)	12.98%	13.70%	5.37%
August 2022 (p.a.)	12.98%	13.78%	5.51%
Since Inception (CAGR)		7.09%	4.73%
Standard Deviation*		0.13%	0.78%
Sharpe Ratio**		-11.53	-9.74
Weighted Avg Time to Maturity		5.93 Days	
Expense Ratio ^{3 1 4}		1.06%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	8,299	8,340	0.50%
NAV (PKR)	101.9842	103.1085	1.10%

¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.12% representing government levy, SECP fee.

Selling & Marketing Expense PKR 1.83 mn. | ⁴ Annualized.

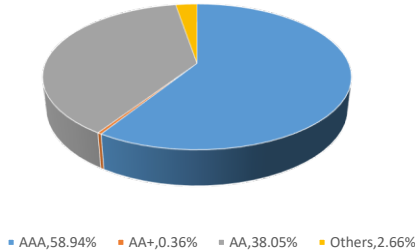
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

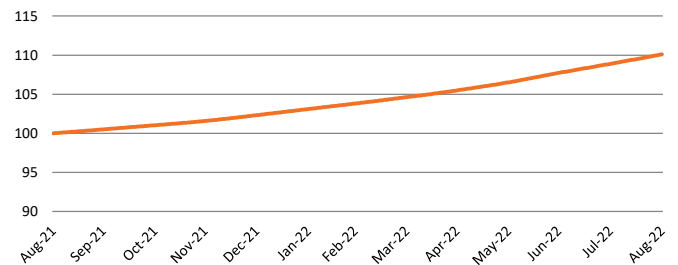
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

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

Portfolio Quality (% of Total Assets)



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.)	13.29%	12.00%	10.09%	9.14%	8.42%	7.09%
Benchmark	5.15%	4.69%	4.02%	4.16%	3.78%	4.73%

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

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	81.80%	74.78%	75.72%
Placements with Banks	6.37%	13.20%	13.14%
Term Finance Certificates/ Sukuks	9.17%	8.64%	8.48%
Others	2.66%	3.38%	2.66%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AICF (p.a.)	6.13%	6.20%	6.64%	8.54%	9.04%	8.89%	9.34%	9.94%	11.55%	13.64%	12.83%	12.98%	11.41%
Benchmark	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	4.43%

* 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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - August 2022



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.)	13.72%	14.52%	5.37%
August 2022 (p.a.)	13.79%	14.69%	5.51%
Since Inception (CAGR)		8.64%	3.72%
Standard Deviation*		0.13%	0.78%
Sharpe Ratio**		-4.08	-9.74
Weighted Avg Time to Maturity		6.33 Days	
Expense Ratio ^{3 4}		0.64%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	15,789	16,455	4.22%
NAV (PKR)	100.0000	100.0000	1.17%

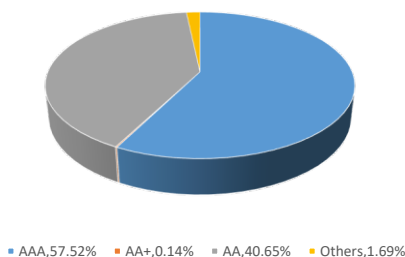
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.07% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

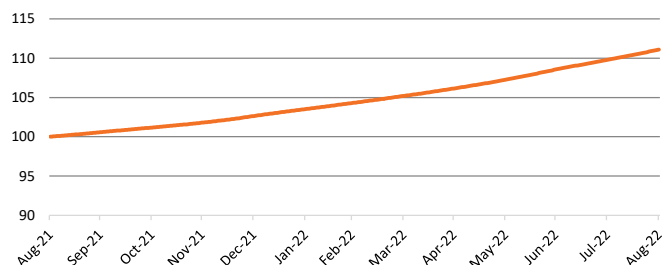
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-May-2020
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.36% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



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.)	14.16%	12.92%	11.08%	-	-	8.64%
Benchmark	5.15%	4.69%	4.02%	-	-	3.72%

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

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	86.41%	73.10%	74.40%
Placements with Banks	5.27%	17.05%	16.35%
Term Finance Certificates/ Sukuks	6.06%	7.26%	7.57%
Others	2.25%	2.58%	1.69%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AICP-I (p.a.)	6.95%	7.00%	7.40%	9.82%	10.16%	9.69%	10.34%	10.81%	12.34%	14.74%	13.49%	13.79%	12.36%
Benchmark	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	4.43%

* 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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August 2022



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	12.23%	12.87%	14.83%
August 2022 (p.a.)	12.07%	12.75%	14.85%
Since Inception (CAGR)		7.44%	6.98%
Standard Deviation*		0.96%	3.15%
Sharpe Ratio**		-3.56	-0.36
Weighted Avg Time to Maturity		5.04 Years	
Expense Ratio ^{3 1 4}		1.71%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	2,264	2,244	-0.89%
Fund Size excluding FoFs (PKR Mn)	2,218	2,207	-0.48%
NAV (PKR)	102.5333	103.5840	1.02%

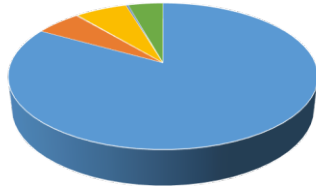
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.16% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.79 mn. | 4 Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Fund Information

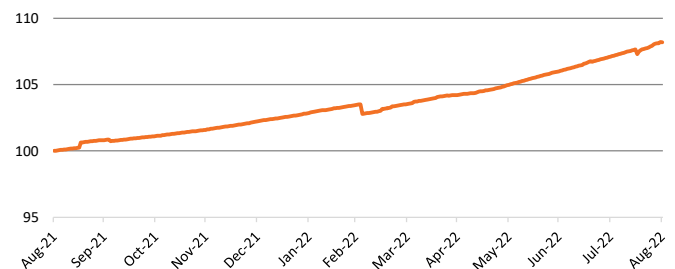
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



Government Securities, 83.09% | AAA, 5.66% | AA+, 0.13% | AA, 6.49% | AA-, 0.25% | Others, 4.37%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	12.12%	9.08%	8.20%	8.05%	7.19%	7.44%
Benchmark	14.82%	12.87%	10.49%	8.23%	7.49%	6.98%

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

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	37.80%	10.10%	12.54%
GOP Ijarah Sukuk	18.43%	29.98%	30.60%
Term Finance Certificates/ Sukuks	41.78%	56.73%	52.49%
Others	1.98%	3.19%	4.37%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 36.99 Mn.

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AISF (p.a.)	9.89%	3.64%	5.34%	7.70%	7.30%	7.57%	0.89%	7.78%	8.89%	11.65%	12.27%	12.07%	8.77%
Benchmark	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	11.89%

* 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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - August 2022



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.)	12.19%	12.83%	9.50%
August 2022 (p.a.)	12.18%	12.88%	9.58%
Since Inception (CAGR)		6.17%	7.20%
Standard Deviation*		0.45%	1.51%
Sharpe Ratio**		-6.23	-3.02
Weighted Avg Time to Maturity		0.15 Years	
Expense Ratio ^{3 1 4}		1.16%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	1,094	1,078	-1.44%
NAV (PKR)	101.4774	102.5268	1.03%

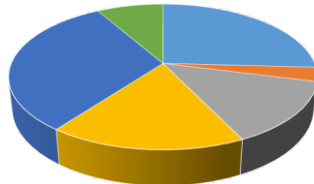
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.13% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-2007
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% subject to minimum fee of 0.25% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

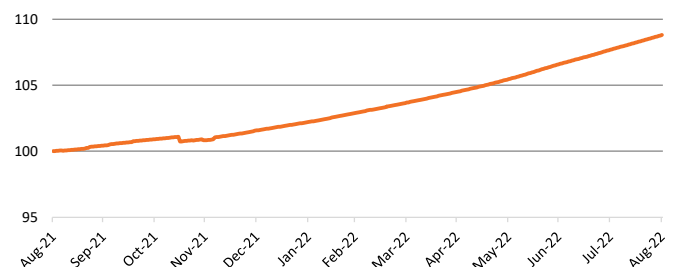
* Actual Management Fees charged for the month is 0.80% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA,25.86% ■ AA+,3.13% ■ AA,13.84% ■ AA-,17.38% ■ A,31.48% ■ Others,8.31%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	12.56%	11.39%	8.80%	7.63%	6.68%	6.17%
Benchmark	9.19%	8.33%	7.06%	6.87%	6.58%	7.20%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTRIC (27-APR-22)	6.83%
TFC/Sukuk-K-Electric (03-Aug-20)	2.79%
TFC/SUKUK-K-ELECTRIC (01-MAR-22)	2.73%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	69.27%	76.93%	79.34%
Commercial Paper	2.86%	0.00%	0.00%
Term Finance Certificates/ Sukuks	20.16%	15.77%	12.35%
Others	7.71%	7.29%	8.31%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AIAIF (p.a.)	5.23%	5.67%	-0.83%	8.51%	7.40%	8.65%	9.08%	9.52%	10.84%	13.05%	12.09%	12.18%	10.68%
Benchmark	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	7.92%

* 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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - August 2022



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.)	8.97%	9.31%	9.50%
August 2022 (p.a.)	6.00%	6.17%	9.58%
Since Inception (CAGR)		8.50%	6.06%
Standard Deviation*		2.42%	1.51%
Sharpe Ratio**		-1.57	-3.02
Weighted Avg Time to Maturity		3.24 Years	
Expense Ratio ³ ⁴		0.40%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	2,054	2,065	0.51%
NAV (PKR)	109.5451	110.1032	0.51%

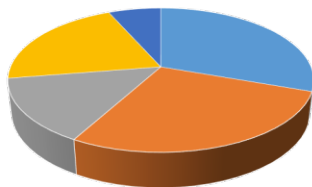
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.05% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.15% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.15% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 30.40% ■ AA+, 27.63% ■ AA, 14.43% ■ AA-, 20.90% ■ Others, 6.64%

Return vs Benchmark

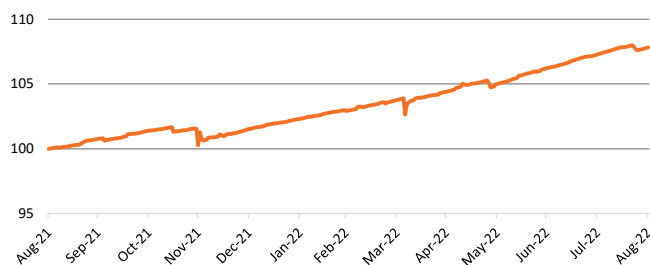
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	10.67%	9.48%	7.83%	-	-	8.50%
Benchmark	9.19%	8.33%	7.06%	-	-	6.06%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	14.32%
TFC/Sukuk-DIB Bank (14-Jul-17)	14.10%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	7.42%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	5.56%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	4.95%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	4.84%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	2.59%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	0.94%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	15.22%	15.68%	18.64%
GOP Ijarah Sukuk	20.18%	20.09%	19.99%
Term Finance Certificates/ Sukuks	58.95%	58.58%	54.72%
Others	5.65%	5.65%	6.64%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AIAIP-I (p.a.)	9.22%	7.43%	-13.70%	14.97%	9.23%	7.48%	9.93%	7.32%	6.77%	13.98%	11.88%	6.00%	9.32%
Benchmark	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	7.92%

* 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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - August 2022



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	2.82%	6.70%
August 2022	3.09%	8.24%
Since Inception (CAGR)***	7.89%	8.30%
Standard Deviation*	7.18%	39.64%
Sharpe Ratio**	-1.62	-0.01
Expense Ratio ¹	0.62%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	1,660	1,498	-9.73%
NAV (PKR)	125.4494	129.3258	3.09%

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

***Returns have been annualized using Morningstar Methodology

1 This includes 0.05% representing government levy, SECP fee.

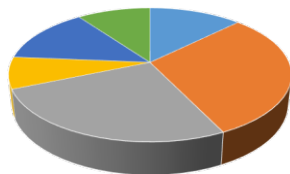
Selling & Marketing Expense PKR 2.12 mn.

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

Fund Information

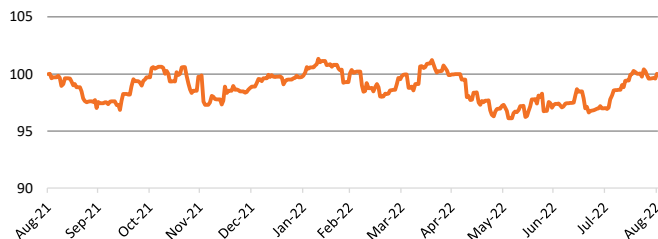
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
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 Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



Oil & Gas Exploration Companies, 10.89%
Others, 9.37%
Cement, 4.94%
Fertilizer, 4.58%
Textile Composite, 2.77%
Commercial Banks, 3.62%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	57.20%	59.94%	57.93%
Equities	35.92%	35.16%	36.17%
GOP Ijarah Sukuk	0.14%	0.14%	0.15%
Term Finance Certificates/ Sukuks	2.09%	2.11%	2.16%
Others	4.65%	2.65%	3.58%
Leverage	Nil	Nil	Nil

Top Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.19%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.97%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	2.79%	-0.07%	0.01%	40.30%	29.51%	93.97%
Benchmark	13.02%	12.89%	11.42%	50.93%	40.17%	100.61%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.67%	Pakistan Petroleum Ltd.	2.43%
Meezan Bank Ltd.	3.62%	The Hub Power Co. Ltd.	2.25%
Engro Fertilizers Ltd.	2.85%	Kohat Cement Co. Ltd.	2.17%
Lucky Cement Ltd.	2.78%	Kohinoor Textile Mills Ltd.	1.67%
Oil & Gas Development Co. Ltd.	2.70%	Engro Corporation Ltd.	1.18%

Monthly Yield

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AIAAF	-2.46%	2.21%	-0.02%	-0.79%	0.98%	0.22%	-0.26%	0.14%	-2.66%	-0.03%	-0.26%	3.09%	1.14%
Benchmark	-2.50%	1.46%	-0.46%	-0.49%	1.27%	-0.54%	0.77%	0.96%	-1.82%	5.92%	-1.42%	8.24%	13.71%

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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Islamic Energy Fund

Fund Managers Report - August 2022



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	1.00%	2.30%	
August 2022	2.37%	7.49%	
Since Inception (CAGR)***	-4.16%	3.41%	
Standard Deviation*	17.87%	106.70%	
Sharpe Ratio**	-0.83	-0.20	
Expense Ratio ¹	0.84%		
Price-to-Earning Ratio ^{^^^}	2.42x	6.37x	
Dividend Yield ^{^^^}	11.12%	9.14%	
	Jul'22	Aug'22	%
Fund Size (PKR Mn)	563	494	-12.22%
NAV (PKR)	85.8877	87.9216	2.37%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, SECP fee.

Selling & Marketing Expense PKR 1.50 mn.

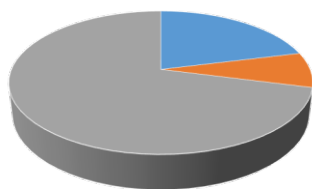
^^^ Benchmark figures are for KMI-30 Index only.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rahman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
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 Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 19.87%
- Oil & Gas Marketing Companies, 7.47%
- Oil & Gas Exploration Companies, 66.81%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	5.78%	7.84%	3.29%
Equities	93.81%	91.20%	94.15%
Others	0.41%	0.96%	2.56%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	19.55%	K-Electric Ltd.	4.22%
Pakistan Petroleum Ltd.	19.32%	Sui Northern Gas Pipelines Ltd.	3.21%
Oil & Gas Development Co. Ltd.	19.30%	Attock Petroleum Ltd.	2.33%
The Hub Power Co. Ltd.	15.65%	Pakistan State Oil Co. Ltd.	1.94%
Pakistan Oilfields Ltd.	8.64%		

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	2.10%	-4.42%	-3.25%	-	-	-10.92%
Benchmark	0.43%	-2.50%	-9.40%	-	-	9.55%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Issue) as at August 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
MARI	Single entity	20.19%	20.00%	0.19%

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

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AIEF	-5.16%	4.67%	-1.95%	-0.11%	4.37%	-0.25%	-3.39%	-0.78%	-2.34%	1.08%	-1.33%	2.37%	-0.49%
Benchmark	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-1.87%

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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Shariah Stock Fund

Fund Managers Report - August 2022



Investment Objective

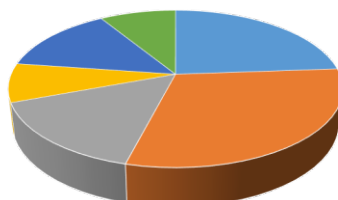
ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

	ASSF	Benchmark	
FY-YTD	3.51%	2.30%	
August 2022	6.66%	7.49%	
Since Inception (CAGR)***	12.01%	11.41%	
Standard Deviation*	18.07%	106.70%	
Sharpe Ratio**	-1.32	-0.20	
Beta*	0.04	1.00	
Alpha*^	-2.82%		
R-Square^^	4.61%		
Value at Risk	-1.61%	-1.80%	
Expense Ratio ¹	0.84%		
Price-to-Earning Ratio^^^	4.34x	6.37x	
Dividend Yield^^^	8.18%	9.14%	
	Jul'22	Aug'22	%
Fund Size (PKR Mn)	6,964	7,444	6.89%
NAV (PKR)	135.9400	144.9900	6.66%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as 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 This includes 0.07% representing government levy, SECP fee. Selling & Marketing Expense PKR 16.06 mn.

Equity Sector Allocation (% of Total Assets)



Others, 22.50%	Oil & Gas Exploration Companies, 28.44%
Cement, 14.40%	Textile Composite, 7.53%
Fertilizer, 13.17%	Commercial Banks, 8.27%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	4.54%	5.10%	3.87%
Equities	94.69%	93.91%	94.31%
Others	0.77%	0.99%	1.82%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	13.37%	The Hub Power Co. Ltd.	6.44%
Meezan Bank Ltd.	8.27%	Engro Fertilizers Ltd.	5.99%
Lucky Cement Ltd.	8.24%	Engro Corporation Ltd.	5.87%
Oil & Gas Development Co. Ltd.	7.10%	Kohat Cement Co. Ltd.	5.55%
Pakistan Petroleum Ltd.	6.79%	Kohinoor Textile Mills Ltd.	3.20%

Monthly Yield

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
ASSF	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-1.86%	-2.95%	6.66%	-7.42%
Benchmark	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-1.87%

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

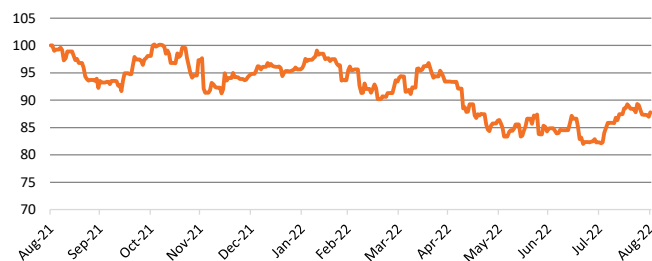
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
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 Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.58%	-8.11%	-12.22%	57.08%	7.28%	492.80%
Benchmark	0.43%	-2.50%	-9.40%	52.18%	0.92%	445.35%

Returns are on absolute basis

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - August 2022



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	2.16%	2.30%
August 2022	4.52%	7.49%
Since Inception (CAGR)***	24.13%	3.42%
Standard Deviation*	17.58%	106.70%
Sharpe Ratio**	-1.46	-0.20
Expense Ratio ¹	0.82%	
Price-to-Earning Ratio ^{^^^}	5.02x	6.37x
Dividend Yield ^{^^^}	5.82%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	17	12	-26.66%
Fund Size excluding FoFs (PKR Mn)	8	7	-9.69%
NAV (PKR)	240.0781	250.9304	4.52%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, SECP fee.

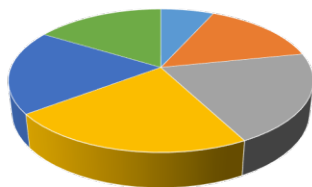
Selling & Marketing Expense PKR 0.06 mn.

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

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	Grant Thornton Anjum Rehman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
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 Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



- Cement, 2.96%
- Pharmaceuticals, 9.03%
- Oil & Gas Marketing Companies, 8.38%
- Fertilizer, 6.64%
- Oil & Gas Exploration Companies, 9.89%
- Others, 7.17%

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	30.31%	36.58%	25.79%
Equities	27.88%	36.96%	44.06%
Others	41.82%	26.46%	30.15%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 5.27 Mn.

Top Ten Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	8.38%	Mari Petroleum Co. Ltd.	3.00%
The Searle Co. Ltd.	7.62%	Engro Fertilizers Ltd.	2.50%
Oil & Gas Development Co. Ltd.	3.45%	Lucky Cement Ltd.	1.87%
Pakistan Petroleum Ltd.	3.44%	The Hub Power Co. Ltd.	1.68%
Engro Corporation Ltd.	3.20%	Citi Pharma Ltd.	1.41%

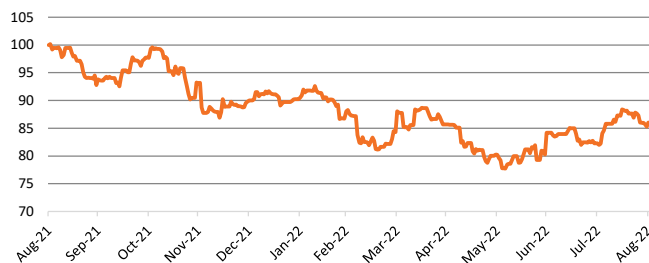
Monthly Yield

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AIDEF	-6.19%	4.14%	-4.77%	-3.23%	0.56%	-2.72%	-0.03%	-2.69%	-6.37%	4.96%	-2.26%	4.52%	-4.46%
Benchmark	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-1.87%

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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	7.23%	-2.33%	-13.98%	394.20%	240.43%	321.99%
Benchmark	0.43%	-2.50%	-9.40%	52.18%	0.92%	25.10%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Issue) as at August 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Cash and Near	Total	69.00%	50.00%	19.00%
Cash				
PSO	Single entity	19.00%	15.00%	4.00%
SEARL	Single entity	17.29%	15.00%	2.29%

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

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - August 2022



Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIACTAP-XI	Benchmark
FY-YTD	1.86%	7.19%
August 2022	3.16%	10.63%
Since Inception (CAGR)***	42.32%	9.86%
Standard Deviation*	16.95%	66.04%
Sharpe Ratio**	-1.15	-0.13
Expense Ratio ¹	0.03%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	14	10	-29.94%
NAV (PKR)	141.6033	146.0718	3.16%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-Apr-2019
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment Load	Subscription closed Upto 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
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 Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	26.76%	30.08%	40.51%
Equity Funds	57.34%	53.19%	41.51%
Income Funds	7.54%	7.22%	5.45%
Others	8.36%	9.51%	12.52%
Leverage	Nil	Nil	Nil

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	41.51%
Al-Ameen Islamic Sovereign Fund	5.45%

Disclosure of Non Compliance (Min. Fund Size) as at August 31, 2022

Description	Fund Size (In Million)	Fund Size Limit (Min.) (In Million)	Deficit (In Million)
AIAPPP-IV	36		
AIACTAP-XI	10		
Total	46	100	54

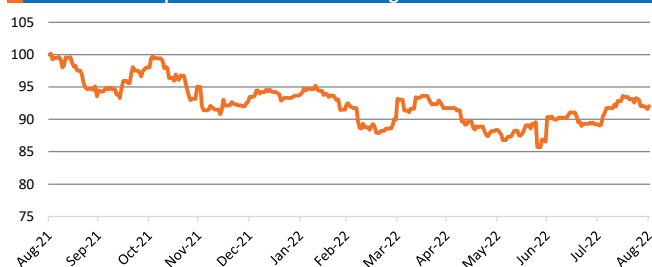
AIFPF-III is below the minimum fund size as per SECP's Regulations. Before making any investment decision, investors should review this document and latest Financial Statements.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	4.19%	-0.33%	-7.95%	292.12%	-	233.27%
Benchmark	9.41%	8.04%	3.00%	63.73%	-	37.83%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AIACTAP-XI	-5.53%	3.74%	-3.19%	-1.49%	0.40%	-1.59%	0.91%	-1.54%	-3.71%	2.29%	-1.25%	3.16%	-1.52%
Benchmark	-6.09%	2.73%	-0.65%	-1.19%	1.78%	-1.10%	0.78%	1.08%	-3.07%	2.07%	-3.11%	10.63%	8.75%

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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - August 2022



Investment Objective

AIFPF-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	2.11%	2.61%
August 2022	1.11%	1.29%
Since Inception (CAGR)**	8.18%	8.16%
Standard Deviation*	1.19%	0.17%
Sharpe Ratio**	-2.85	-2.18
Expense Ratio ¹	0.03%	

	Jul'22	Aug'22	%
Fund Size (PKR Mn)	44	36	-19.91%
NAV (PKR)	122.3208	123.6738	1.11%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	2.21%	3.67%	4.98%
Income Funds	96.93%	95.47%	93.96%
Others	0.86%	0.86%	1.06%
Leverage	Nil	Nil	Nil

Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	93.96%
---------------------------------	--------

Profit Locked-in

Profit locked-in* 0%

* Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Multiplier

Multiplier as at August 31, 2022 0.00

Multiplier range during the month of August 2022 0.00 - 0.30

Disclosure of Non Compliance (Min. Fund Size) as at August 31, 2022

Description	Fund Size (In Million)	Fund Size Limit (Min.) (In Million)	Deficit (In Million)
AIAPPP-IV	36		
AIACTAP-XI	10		
Total	46	100	54

AIFPF-III is below the minimum fund size as per NBFC Regulations. Before making any investment decision, investors should review this document and latest Financial Statements.

Monthly Yield

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AIAPPP-IV	0.76%	0.22%	0.41%	0.60%	0.57%	0.53%	0.12%	0.59%	0.71%	1.35%	1.00%	1.11%	6.12%
Benchmark	0.59%	0.64%	0.62%	0.75%	0.76%	0.69%	0.77%	0.75%	1.28%	1.26%	1.30%	1.29%	8.39%

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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Fund Information

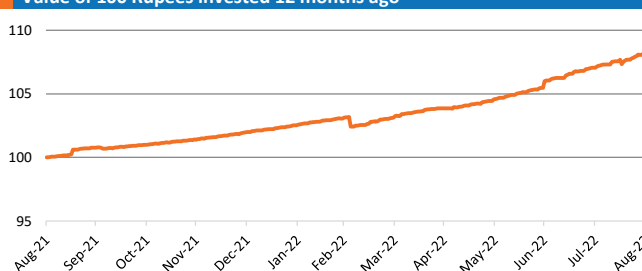
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-2018
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
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 Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	3.49%	4.96%	8.24%	33.53%	-	33.85%
Benchmark	3.90%	6.84%	11.24%	35.61%	-	33.77%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - August 2022



Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

Fund Performance

	AISSP-II ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	21.28%	23.25%	14.83%
August 2022 (p.a.)	27.87%	31.72%	14.85%
Since Inception (CAGR)		5.99%	8.51%
Standard Deviation*		0.89%	3.15%
Sharpe Ratio**		-2.95	-0.36
Expense Ratio ³ ⁴		1.52%	

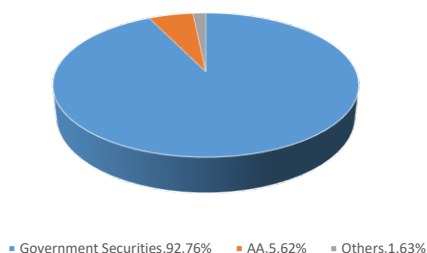
	Jul'22	Aug'22	%
Fund Size (PKR Mn)	77	79	2.37%
NAV (PKR)	101.4891	103.8918	2.37%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.12% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.06 mn. | 4 Annualized.

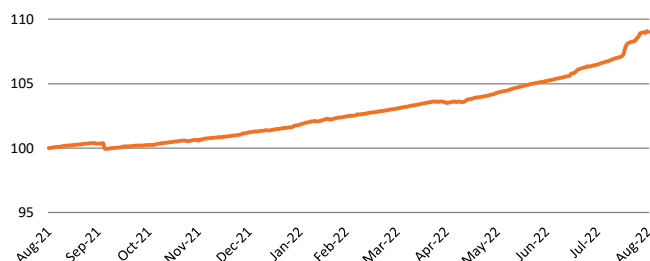
Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Oct-2020
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Disclosure of Non Compliance (Min. Fund Size) as at August 31, 2022

Description	Fund Size (In Million)	Fund Size Limit (Min.) (In Million)	Deficit (In Million)
AISSP-II	79		
Total	79	100	21

AISSF is below the minimum fund size as per NBFC Regulations. Before making any investment decision, investors should review this document and latest Financial Statements.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	17.90%	12.67%	9.01%	-	-	5.99%
Benchmark	14.82%	12.87%	10.49%	-	-	8.51%

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

Asset Allocation (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	24.40%	4.67%	5.62%
GOP Ijarah Sukuk*	71.56%	93.83%	92.76%
Others	4.03%	1.50%	1.63%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.79 years for GOP Ijarah Sukuk

Monthly Yield *

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AISSP-II	4.12%	-1.01%	3.78%	7.82%	6.92%	8.18%	6.96%	5.15%	9.09%	10.52%	14.35%	27.87%	11.54%
Benchmark	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	11.89%

* 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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - August 2022



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	13.36% p.a.	12.14% p.a.	4.49%
August 2022	14.66% p.a.	12.77% p.a.	7.22%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	14.12% p.a.	12.76% p.a.	4.49%
August 2022	15.69% p.a.	13.55% p.a.	7.22%
Since Inception (CAGR)-(p.a.)	6.65%	6.33%	17.60%

Returns have been annualized using Morningstar Methodology

Fund Size (PKR Mn)	1,202	1,728	1,514
NAV (PKR)	221.1147	213.0853	736.634
Expense Ratio ^{1 2}	1.80%	1.79%	0.67%

1 This includes 0.18% (AIRSF-DSF), 0.18% (AIRSF-MMSF), 0.07% (AIRSF-ESF) representing government levy, SECP fee
2 Annualized for Money Market & Debt, absolute for equity sub fund(s)

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	12.12%	The Hub Power Co. Ltd.	4.85%
Meezan Bank Ltd.	9.07%	Oil & Gas Development Co. Ltd.	4.75%
Lucky Cement Ltd.	8.53%	Pakistan Petroleum Ltd.	4.70%
Engro Fertilizers Ltd.	6.80%	Kohat Cement Co. Ltd.	3.81%
Engro Corporation Ltd.	4.89%	Systems Ltd.	3.59%

AIRSF Debt (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	64.16%	64.26%	69.08%
GOP Ijarah Sukuk	18.52%	19.38%	18.90%
Term Finance Certificates/ Sukuku	12.70%	13.22%	8.64%
Others	4.62%	3.13%	3.38%

AIRSF Money Market (% of Total Assets)

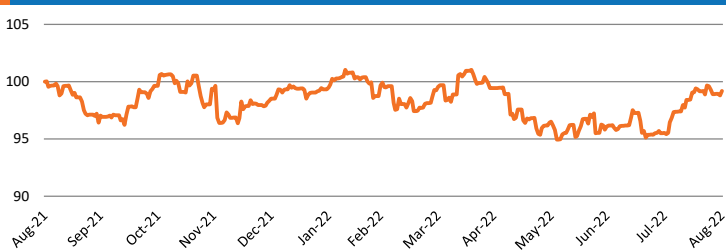
	Jun'22	Jul'22	Aug'22
Cash	76.52%	81.35%	83.25%
GOP Ijarah Sukuk	5.87%	5.59%	5.40%
Term Finance Certificates/ Sukuku	9.47%	8.98%	8.58%
Others	8.14%	4.08%	2.77%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	12.98%	11.05%	8.83%	7.39%	6.83%	6.65%
AIRSF-ESF²	2.27%	-6.94%	-10.44%	66.19%	13.91%	636.63%
AIRSF-MSF¹	12.20%	10.81%	8.75%	7.34%	6.76%	6.33%

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

	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	CYTD
AIRSF-DSF (p.a)*	5.11%	3.48%	4.07%	8.34%	7.93%	8.03%	8.24%	7.96%	10.06%	11.94%	11.90%	14.66%	10.42%
AIRSF-ESF	-6.34%	5.20%	-1.06%	-2.33%	1.35%	-0.28%	-0.99%	-0.99%	-7.18%	-2.13%	-2.54%	7.22%	-5.95%
AIRSF-MMSF (p.a)*	4.84%	4.19%	5.16%	7.70%	7.84%	7.75%	8.51%	8.66%	10.03%	12.09%	11.38%	12.77%	10.19%

* 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. 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. Past performance is not necessarily indicative of future results. 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 Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

MUFAP's Recommended Format

Fund Information

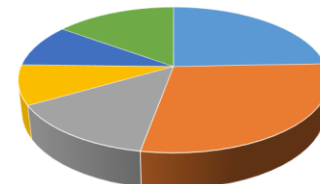
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VS) (31-Dec-2021)
Minimum Investment	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 Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 1.00% for AIRSF-DSF, 1.00% for AIRSF-MMSF and 2.50% for AIRSF-ESF based on average net assets (annualized).

AIRSF Equity (% of Total Assets)

	Jun'22	Jul'22	Aug'22
Cash	6.91%	7.39%	4.60%
Equities	90.61%	90.42%	93.97%
Others	2.47%	2.19%	1.43%

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 22.90%
- Others, 26.76%
- Fertilizer, 12.94%
- Textile Composite, 8.22%
- Commercial Banks, 9.07%
- Cement, 14.08%

Historical Performance

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

Fund Managers Report - August 2022

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

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

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

Last 3 and 5 Fiscal Years

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

	FY'18	FY'19	FY'20	FY'21	FY'22
AICP-I	0.0%	0.0%	-	-	9.8%
Benchmark	0.0%	0.0%	4.5%	3.4%	3.7%

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

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

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIP-I	0.0%	0.0%	12.7%	8.2%	7.8%
Benchmark	0.0%	0.0%	7.6%	4.9%	6.3%

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

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

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

	FY'18	FY'19	FY'20	FY'21	FY'22
AIEF	0.0%	0.0%	-19.6%	16.9%	-6.2%
Benchmark	0.0%	0.0%	-14.4%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIFPF-III - (AIACTAP-XI)	0.0%	-5.9%	13.8%	28.4%	138.0%
Benchmark	0.0%	-6.7%	8.1%	30.6%	-2.4%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIFPF-III - (AIAPP-IV)	0.0%	1.8%	10.3%	7.4%	8.6%
Benchmark	0.0%	0.6%	8.1%	9.2%	9.8%

	FY'18	FY'19	FY'20	FY'21	FY'22
AISSF - (AISSP-II)	0.0%	0.0%	-1.1%	5.3%	6.3%
Benchmark	0.0%	0.0%	6.0%	7.5%	9.2%

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

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. 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. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

Historical Performance

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

Fund Managers Report - August 2022

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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDEF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

AIFPF-III - (AIACTAP-XI) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-5.9%	7.0%	37.5%	227.2%
-	-	-	-	-	-	-	-6.7%	0.9%	31.8%	28.6%

AIFPF-III - (AIAPPP-IV) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	1.8%	12.3%	20.7%	31.1%
-	-	-	-	-	-	-	0.6%	8.8%	18.8%	30.4%

AISF - (AISP-II) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-0.4%	4.9%	11.5%
-	-	-	-	-	-	-	-	1.8%	9.5%	19.5%

AIRSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%

Debt Sub Fund

20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%
-------	-------	-------	-------	-------	-------	-------	-------	-------	--------	--------

Money Market Sub Fund

17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%
-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	--------

Equity Sub Fund

48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%
-------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

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. 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. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

Halal Sarmayakari Hamari Zimaydari



Available on Social Media



call 0800-26336 | sms AMEEN to 8258 | www.AIAmeenfunds.com | Info@AIAmeenFunds.com



For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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. 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. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.