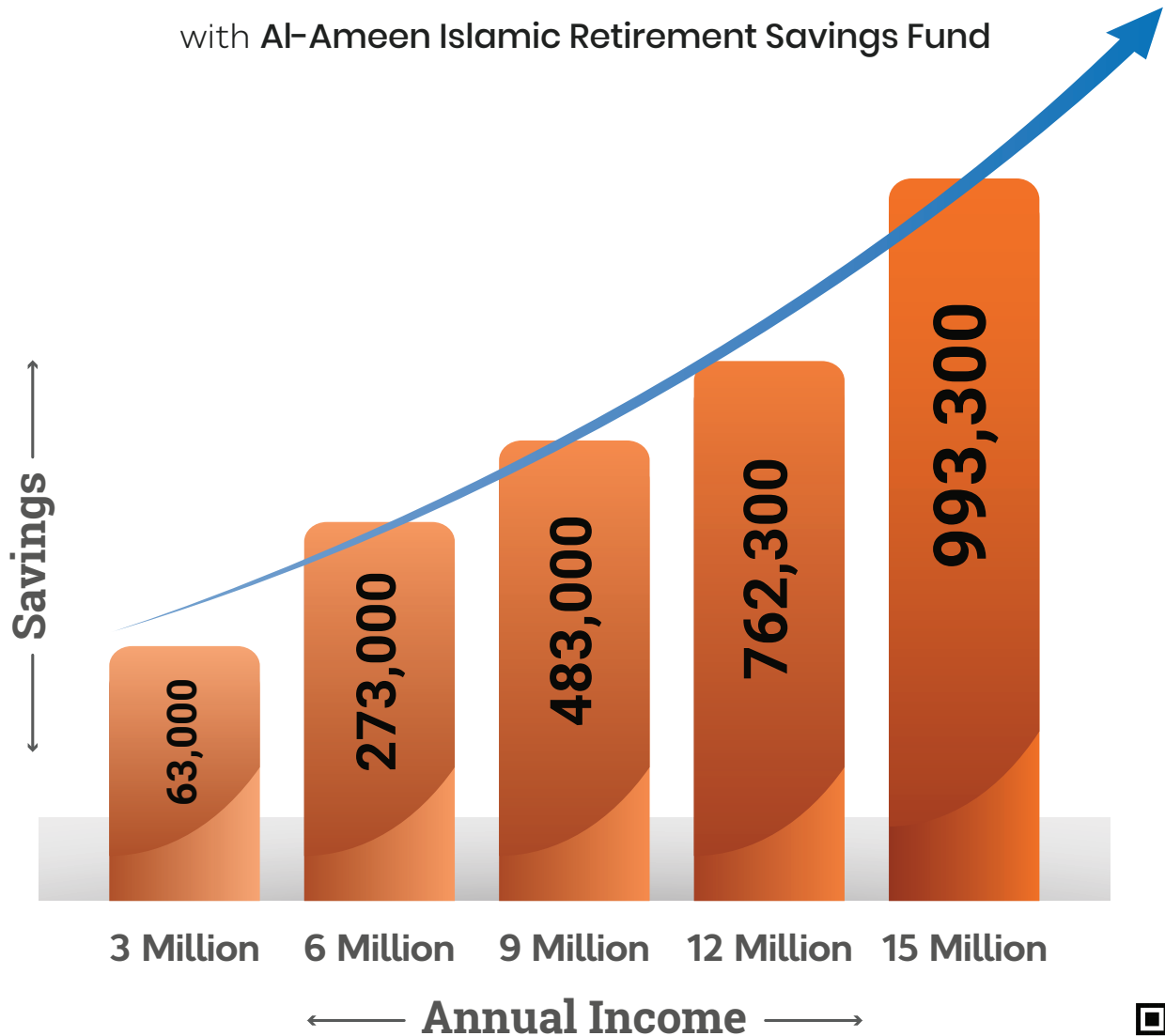


## Fund Managers' Report April 2025

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Tax credit available U/s 63 of Income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per application tax slab).

**Type/Category of Fund:** Open end fund/ Voluntary Pension Scheme | **Risk profile:** Allocation dependent

**Disclaimer:** All investment in mutual fund/plan(s)/Voluntary pension scheme is subject to market risk. Past performance is not necessarily indicative for future results. Please read the consolidated offering document to understand the investment policies and risk involved. Section 63 and 23A & C (Part 1 of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. Use of name and logo of UBL Bank/Al-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. On premature withdrawal, a tax deduction at the rate of average for the last three tax years will be applicable as per section 12(6) of the Income Tax Ordinance, 2001. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2025



The market exhibited significant weakness in April initially due to enactment of reciprocal tariffs by US Administration and later on rising India-Pakistan tensions following a terrorist attack on tourists in Indian-held Kashmir. The benchmark KSE 100 Index declined by 5.5% during the month, its worst drop in 20 months, as investors were unnerved by aforesaid developments though country's macroeconomic outlook remains positive as captured in receding headline inflation numbers, comfortable external current account readings, continuing constructive relationship with IMF under the current EFF program, rating upgrade by Fitch, improving domestic economic activity albeit from a low base and rising consumer and business sentiments. Foreigners persisted with their selling, offloading shares amounting to USD9.5mn during April. Among local investors, companies and others (pension funds) were main buyers mopping up shares worth USD26.3mn and USD22.2mn respectively, while insurance companies sold shares amounting to USD44.9mn during the month.

Headline inflation for April clocked at 0.3%Y/Y, compared to 0.7%Y/Y last month, and considerably lower than 17.3%Y/Y in April 2024. On M/M basis, CPI inflation declined by 0.8%, mainly due to lower food prices and downward adjustment in electricity charges. We expect headline inflation to start rising now as base effect washes out and food inflation starts normalizing. We expect full year FY25 headline inflation to come at 4.5%-5.0%. In the latest monetary policy meeting held on May 05, SBP reduced its policy rate by 100bps to 11.0%, citing further improvement in inflation outlook compared to its previous assessment. However, in view of heightened global uncertainty regarding tariffs and rising geopolitical tensions, the central bank also underscored the importance of maintaining a measured policy stance.

In April 2025, bond yields mostly moved lower as investors expected a possible interest rate cut by the central bank. In the secondary market, short-term yields for 3-month, 6-month, and 12-month bonds fell by 18, 12, and 3 basis points, ending at 11.95%, 11.92%, and 11.95%, respectively. Yields on medium-term bonds also dropped. The 3-year and 5-year bonds saw decreases of 17 and 9 basis points, closing at 11.80% and 12.37%. However, the 10-year bond yield rose by 19 basis points to 12.50%.

Looking ahead, we still believe money market funds continue to be a good choice for short-term investments, offering steady returns with low risk. For medium-term investors, sovereign bond funds may be attractive as interest rates are expected to fall and the yield curve remains supportive.

Current account posted a hefty surplus of USD1.2bn in March, increasing 9MFY25 current account balance to positive USD1.86bn. The aforesaid improvement was mainly brought about by robust worker remittances (up 33%) which more than compensated for higher goods (+16%), services (+6%) and income (+14%) deficits. We expect current account balance to post a decent surplus for full fiscal year too on the back of healthy remittances and recent decline in global commodity prices. Flows under financial account, which hitherto have remained low, are also likely to improve as Pakistan's adherence to IMF program would help unlock sizable external inflows during remainder of the fiscal year, leading to healthy reserve accretion. As stated in its recent monetary policy statement, SBP anticipates its foreign exchange reserves to rise to USD14bn by June 2025 upon expected realization of planned official inflows.

On the fiscal side, FBR provisionally collected PKR9.3tn during 10MFY25, reflecting a shortfall of Rs833bn against target. If the above trend continues, FBR will find it increasingly difficult to even achieve revised FY25 tax collection target of Rs12.35tn. Later in the current month, Pakistan and IMF team are slated to hold talks on next year's budget with a focus on revenue enhancement through expanding the tax base and expenditure rationalization.

In the near term, market should take direction from any escalation or de-escalation in the current stand-off between India and Pakistan, unfolding developments in the ongoing global tariff war started by US Administration, progress on resolution of energy sector circular debt and news flow on upcoming budget. Nonetheless, in view of improving macroeconomic outlook, equity valuations remain attractive from a medium to long-term perspective.

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 1858.48% (KMI-30 Index: 969.82% since inception). This translates to an average annualized return of 21.96% p.a. (KMI-30 Index: 17.13% 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 2025

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

# Al-Ameen Islamic Cash Fund

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.23%	14.40%	9.83%
April 2025 (p.a.)	9.16%	9.56%	10.42%
Since Inception (CAGR)		9.26%	5.62%
Standard Deviation*		0.36%	1.60%
Sharpe Ratio**		0.33	-3.92
Weighted Avg Time to Maturity		61 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.96%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.00%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.99%	
Portfolio Turnover Ratio		6.38%	
Information Ratio		-0.25	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	29,794	27,771	-6.79%
Fund Size excluding FoFs (PKR Mn)	29,794	27,771	-6.79%
NAV (PKR)	112.3230	113.1687	0.75%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 1.51 mn.

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

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, 3M Average deposit rates of 3 AA rated Islamic banks/ windows as selected by MUFAP.

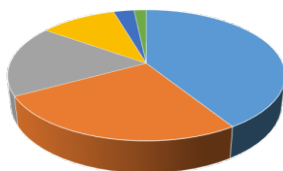
^ Avg. Peer Group Return for Apr'25 was 9.86% and for 5 years was 14.75%.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Launch Date</b>	17-Sep-2012
<b>Benchmark</b>	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Ghufran Ahmed
<b>Investment</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities,41.06% ■ AAA,26.03% ■ AA+,17.7% ■ AA,10.65% ■ AA-,2.86% ■ Others,1.71%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	19.22%	28.64%	38.86%
Placements with Banks	31.47%	28.74%	11.81%
GOP Ijarah Sukuk	35.90%	31.77%	41.06%
Term Finance Certificates/ Sukuks	10.12%	8.44%	6.56%
Others	3.29%	2.41%	1.71%

\* Weighted Average time to Maturity 0.15 year for GIS

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

TFC/SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	2.50%
TFC/SUKUK-PAKISTAN TELECOMMUNICATION COMPANY LIMITED (19-DEC-24)	2.27%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	1.43%
TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	0.36%

## Disclosure of Excess Exposure (Per Issue) as at April 30, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
United Bank Limited	Single Entity	11.87%	10.00%	1.87%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AICF (p.a.)	19.41%	19.35%	17.93%	16.66%	17.75%	19.04%	13.06%	12.36%	9.99%	9.63%	9.35%	9.16%	9.64%
Benchmark	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.21%

\* 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 2025



## Investment Objective

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

## Fund Performance

	AICP-I <sup>1</sup>	AICP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.41%	14.58%	9.83%
April 2025 (p.a.)	9.56%	9.99%	10.42%
Since Inception (CAGR)		13.66%	6.54%
Standard Deviation*		0.28%	1.60%
Sharpe Ratio**		0.94	-3.92
Weighted Avg Time to Maturity		14 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.00%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.01%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.01%	
Portfolio Turnover Ratio		5.42%	
Information Ratio		-0.66	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	15,293	9,248	-39.52%
Fund Size excluding FoFs (PKR Mn)	15,293	9,248	-39.52%
NAV (PKR)	111.2876	112.1621	0.79%
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 0.95 mn.

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

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, 3M Average deposit rates of 3 AA rated Islamic banks/ windows as selected by MUFAP.

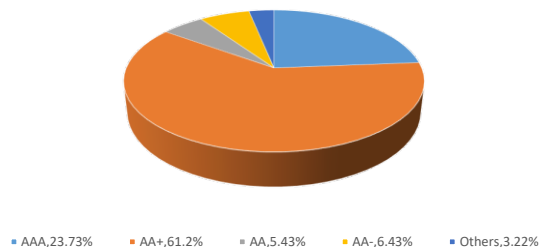
^ Avg. Peer Group Return for Apr'25 was 9.86% and for 5 years was 14.75%.

## Fund Information

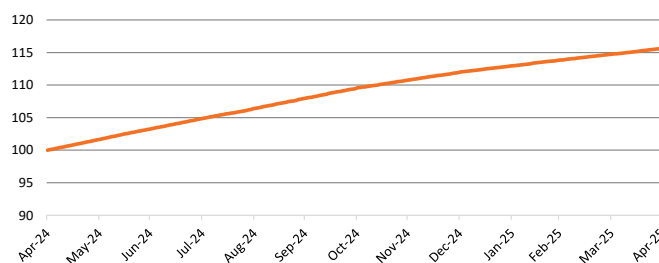
<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Launch Date</b>	29-May-2020
<b>Benchmark</b>	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.73% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	41.77%	41.92%	68.74%
Placements with Banks	29.07%	29.89%	17.23%
GOP Ijarah Sukuk	14.28%	14.68%	0.00%
Term Finance Certificates/ Sukuks	12.80%	10.76%	10.81%
Others	1.05%	1.58%	3.22%

\* Weighted Average time to Maturity 0.060 year for GIS

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	9.79%	11.16%	15.65%	17.69%	-	13.66%
Benchmark	10.23%	9.48%	10.06%	8.48%	-	6.54%

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

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

TFC/SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	6.43%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	4.38%

## Disclosure of Excess Exposure (Per Issue) as at April 30, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
United Bank Limited	Single Entity	17.38%	10.00%	7.38%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AICP-I (p.a.)	19.57%	19.05%	18.42%	17.25%	17.90%	17.58%	13.01%	13.30%	9.97%	10.07%	9.54%	9.56%	9.90%
Benchmark	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.21%

\* 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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# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.11%	14.27%	13.54%
April 2025 (p.a.)	9.28%	9.69%	11.26%
Since Inception (CAGR)		9.05%	8.91%
Standard Deviation*		1.19%	3.89%
Sharpe Ratio**		-0.20	-0.18
Weighted Avg Time to Maturity		2.97 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.33%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.94%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.52%	
Yield to Maturity		11.53%	
Macaulay's Duration		1.55	
Modified Duration		1.49	
Portfolio Turnover Ratio		0.58%	
Information Ratio		-0.07	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	10,148	8,729	-13.98%
Fund Size excluding FoFs (PKR Mn)	10,148	8,729	-13.98%
NAV (PKR)	112.7393	113.5995	0.76%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>3</sup> 12m Trailing | <sup>4</sup> \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 10.85 mn.

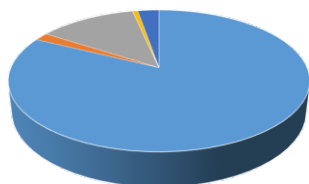
<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.25% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Average of 6M PKISRV rates.

<sup>^</sup> Avg. Peer Group Return for Apr'25 was 9.01% and for 5 years was 13.91%.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 82.35% ■ AAA, 1.80% ■ AA+, 12.47% ■ AA, 0.66% ■ Others, 2.73%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	11.38%	7.03%	14.93%
GOP Ijarah Sukuk	76.12%	78.24%	70.91%
Term Finance Certificates/ Sukuks	8.00%	9.84%	11.44%
Others	4.50%	4.89%	2.73%

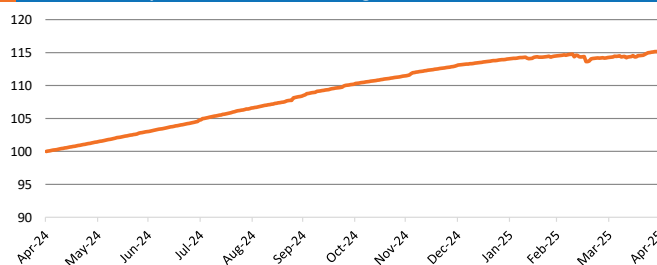
\* Weighted Average time to Maturity 2.37 year for GIS

## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Launch Date</b>	07-Nov-2010
<b>Benchmark</b>	90% 6M PKISRV rates + 10% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Fund Stability Rating</b>	AA (f) (VIS) (29-Dec-2023)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.0% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Ghufran Ahmed
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 1.52% 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.)	3.87%	8.81%	15.15%	15.98%	12.11%	9.05%
Benchmark	10.89%	11.16%	14.59%	17.17%	13.25%	8.91%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AISF (p.a.)	17.44%	18.69%	20.19%	20.47%	21.55%	19.65%	12.86%	17.27%	9.80%	5.10%	-2.48%	9.28%	5.43%
Benchmark	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.39%

\* 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 2025



## 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 <sup>1</sup>	AIIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	17.07%	17.30%	10.30%
April 2025 (p.a.)	10.52%	11.04%	10.63%
Since Inception (CAGR)	-	18.04%	10.04%
Standard Deviation*	-	1.41%	1.42%
Sharpe Ratio**	-	1.36	-4.18
Weighted Avg Time to Maturity	1.08 Years		
Total Expense Ratio <sup>3</sup>   <sup>5</sup>	0.64%		
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>	0.65%		
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>	0.82%		
Yield to Maturity	10.85%		
Macaulay's Duration	0.41		
Modified Duration	0.40		
Portfolio Turnover Ratio	2.43%		
Information Ratio	-0.01		
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	1,592	1,557	-2.19%
Fund Size excluding FoFs (PKR Mn)	1,592	1,557	-2.19%
NAV (PKR)	113.2294	114.2084	0.86%
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 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.01 mn.

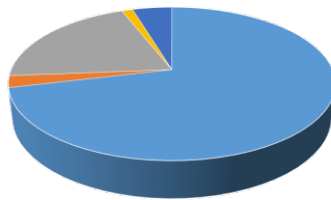
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

^ Avg. Peer Group Return for Apr'25 was 9.01% and for 5 years was 13.72%.

## Portfolio Quality (% of Total Assets)



Government Securities, 61.57%   AAA, 5.68%   AA-, 25.53%   AA, 2.38%   Others, 4.84%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	6.64%	4.73%	33.60%
GOP Ijarah Sukuk	87.55%	89.41%	61.56%
Others	5.80%	5.86%	4.84%

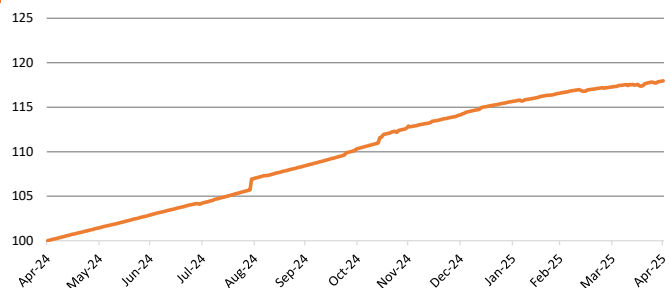
\*Weighted Average time to Maturity 1.13 year for GIS

## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Launch Date</b>	29-May-2023
<b>Benchmark</b>	75% 6M PKISRV rates + 25% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 500/- initial & subsequent Upto 1.5% (Front-end)   Up to 1.5 % (Back-end) (Currently Nil)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.34% based on average net assets (annualized).

## Value of 100 Rupees invested 12 month ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	8.17%	10.92%	17.31%	-	-	18.04%
Benchmark	10.34%	10.09%	10.42%	-	-	17.76%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AIIF	17.14%	15.04%	31.73%	16.04%	20.91%	27.44%	13.32%	15.67%	10.50%	6.69%	7.08%	10.52%	8.83%
Benchmark	11.04%	11.00%	10.91%	10.86%	10.70%	9.94%	9.47%	8.80%	12.01%	9.87%	10.47%	10.63%	10.77%

\* 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 2025



## Investment Objective

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

## Fund Performance

	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	26.42%	26.97%	12.72%
April 2025 (p.a.)	10.72%	11.27%	11.05%
Since Inception (CAGR)		8.47%	8.14%
Standard Deviation*		7.73%	3.95%
Sharpe Ratio**		1.40	-0.90
Weighted Avg Time to Maturity		1.88 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.53%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.46%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.55%	
Yield to Maturity		11.36%	
Macaulay's Duration		0.88	
Modified Duration		0.83	
Portfolio Turnover Ratio		1.40%	
Information Ratio		-0.01	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	661	747	13.05%
NAV (PKR)	121.9180	122.9925	0.88%
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 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.03 mn.

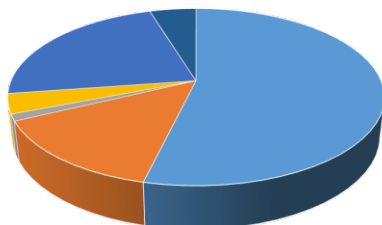
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks.

^ Avg. Peer Group Return for Apr'25 was 7.69% and for 5 years was 12.79%.

## Portfolio Quality (% of Total Assets)



Government Securities, 53.74% | AAA, 14.11% | AA+, 1.21% | AA, 3.62% | AA-, 22.56% | A+, 0.02% | Others, 4.73%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	17.81%	11.50%	21.83%
GOP Ijarah Sukuk	55.83%	53.08%	53.65%
Term Finance Certificates/ Sukuks	20.59%	31.51%	19.70%
Others	5.30%	3.91%	4.73%

\* Weighted Average time to Maturity 1.23 year for GIS

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

TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	9.86%
TFC/SUKUK-DIB BANK (02-DEC-22)	5.82%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	3.19%
TFC/Sukuk-K-Electric (03-Aug-20)	0.83%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AIAIF (p.a.)	17.89%	23.03%	18.84%	15.41%	25.41%	21.84%	21.38%	108.07%	9.62%	6.14%	4.88%	10.72%	7.93%
Benchmark	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	11.74%	10.74%	10.85%	11.05%	11.10%

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

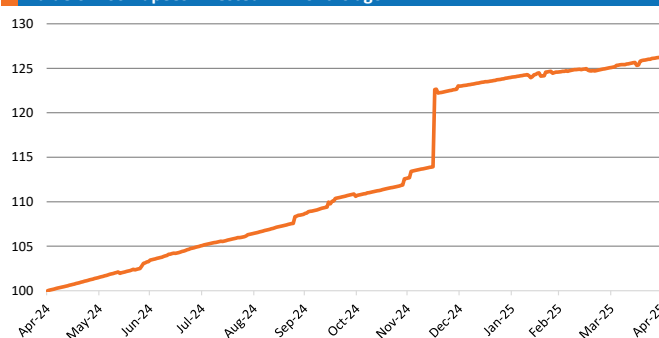
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## Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
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
Investment Committee	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	7.28%	28.22%	26.20%	21.19%	14.61%	8.47%
Benchmark	10.88%	11.27%	13.31%	12.85%	9.93%	8.14%

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

# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	AIAIP-I <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.70%	16.93%	12.72%
April 2025 (p.a.)	3.94%	4.01%	11.05%
Since Inception (CAGR)		12.62%	9.92%
Standard Deviation*		1.96%	3.95%
Sharpe Ratio**		1.30	-0.90
Weighted Avg Time to Maturity		1 Day	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.22%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.09%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.89%	
Yield to Maturity		10.00%	
Macaulay's Duration		0.00	
Modified Duration		0.00	
Portfolio Turnover Ratio		3.75%	
Information Ratio		-1.22	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	4	4	2.95%
NAV (PKR)	123.4532	123.8528	0.32%
Leverage	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>3</sup> 12m Trailing | <sup>4</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

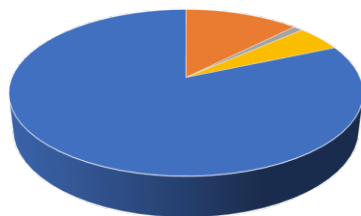
<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.18% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks

<sup>^</sup> Avg. Peer Group Return for Apr'25 was 7.69% and for 5 years was 12.79%.

## Portfolio Quality (% of Total Assets)



■ AA+,0.01% ■ AA,12.41% ■ AA-,1.06% ■ A+,5.04% ■ Others,81.47%

## Asset Allocation (% of Total Assets)

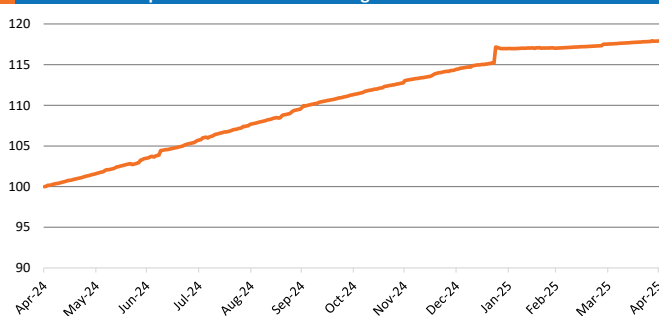
	Feb'25	Mar'25	Apr'25
Cash	23.34%	19.16%	18.58%
Term Finance Certificates/ Sukuks	0.01%	0.01%	0.01%
Others	76.65%	80.83%	81.40%

## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Launch Date</b>	16-Apr-2020
<b>Benchmark</b>	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (09-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 0.25% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Ghufran Ahmed
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufran Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIP-I (p.a.)</b>	3.26%	11.90%	17.92%	15.69%	12.64%	12.62%
<b>Benchmark</b>	10.88%	11.27%	13.31%	12.85%	9.93%	9.92%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
<b>AIAIP-I (p.a.)</b>	19.03%	22.77%	25.24%	21.84%	23.27%	17.06%	18.50%	14.52%	26.26%	0.50%	5.07%	3.94%	9.25%
<b>Benchmark</b>	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	11.74%	10.74%	10.85%	11.05%	11.10%

\* 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 2025



## 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	24.91%	19.46%
April 2025	-2.64%	-3.06%
Since Inception (CAGR)***	11.78%	10.29%
Standard Deviation*	9.01%	8.82%
Sharpe Ratio**	1.68	0.81
Total Expense Ratio <sup>1</sup>   <sup>2</sup>	2.92%	
Total Expense Ratio (MTD) <sup>3</sup>   <sup>4</sup>	3.20%	
Total Expense Ratio (FYTD) <sup>3</sup>   <sup>4</sup>	3.55%	
Portfolio Turnover Ratio	1.56%	
Information Ratio	3.50	
	Mar'25	Apr'25
Fund Size (PKR Mn)	1,538	1,540
NAV (PKR)	201.0079	195.7048
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 0.36% 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 0.43% & 0.44% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

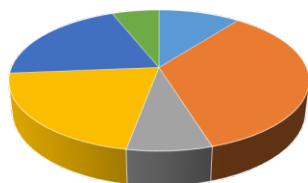
Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of equity scheme.

## Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Launch Date	10-Dec-2013
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassan Kaleem & Mufti Najeeb Khan
Fund Star Rankings	3-Star (1Yr)   3-Star (3 Yrs)   3-Star (5 Yrs) (4 Aug
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	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Equity Sector Allocation (% of Total Assets)



Fertilizer, 3.92%	Others, 12.97%	Power Generation & Distribution, 2.88%
Cement, 7.77%	Oil & Gas Exploration Companies, 7.56%	Commercial Banks, 2.27%

## Asset Allocation (% of Total Assets)

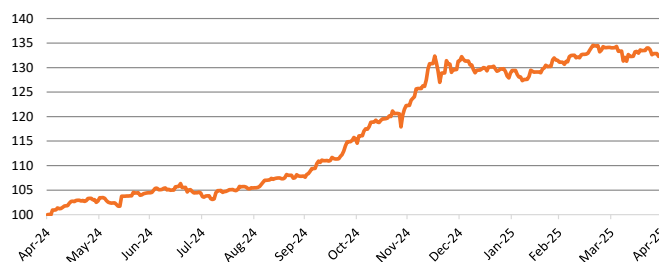
	Feb'25	Mar'25	Apr'25
Cash	20.49%	21.75%	23.28%
Equities	38.29%	38.96%	37.36%
GOP Ijarah Sukuk	34.49%	33.47%	34.41%
Term Finance Certificates/ Sukuks	3.39%	3.30%	3.31%
Others	2.54%	1.57%	1.77%

\* Weighted Average time to Maturity 0.41 year for GIS

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

Lucky Cement Ltd.	5.35%	Meezan Bank Ltd.	2.07%
Oil & Gas Development Co. Ltd.	4.39%	Tariq Glass Industries Ltd.	1.73%
The Hub Power Co. Ltd.	2.88%	Sui Northern Gas Pipelines Ltd.	1.56%
Fauji Fertilizer Co. Ltd.	2.85%	Systems Ltd.	1.12%
Pakistan Petroleum Ltd.	2.73%	Service Global Footwear Ltd.	1.05%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.86%	13.91%	30.51%	83.38%	120.62%	255.52%
Benchmark	0.52%	14.13%	23.69%	68.89%	102.32%	205.36%

Returns are on absolute basis

## Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	2.80%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.52%

## Monthly Yield

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AIAAF	3.44%	1.01%	-0.78%	1.74%	2.05%	6.45%	6.71%	7.48%	-1.54%	1.30%	2.26%	-2.64%	-0.69%
Benchmark	2.69%	0.83%	-0.44%	1.16%	0.52%	3.39%	5.02%	8.92%	-0.74%	0.03%	3.66%	-3.06%	-0.22%

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 2025



## 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	58.61%	21.28%
April 2025	-11.13%	-13.58%
Since Inception (CAGR)***	20.29%	17.54%
Standard Deviation*	28.67%	22.32%
Sharpe Ratio**	1.74	1.07
Expense Ratio <sup>1 2</sup>	4.04%	
Expense Ratio (MTD) <sup>3 4</sup>	4.08%	
Expense Ratio (FYTD) <sup>3 4</sup>	5.01%	
Price-to-Earning Ratio <sup>^^</sup>	4.22x	-
Dividend Yield <sup>^^^</sup>	6.84%	-
Portfolio Turnover Ratio	3.24%	
Information Ratio	5.05	
Beta *	1.09	
	Mar'25	Apr'25
Fund Size (PKR Mn)	4,209	3,694
NAV (PKR)	287.4387	255.4413
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 0.58% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.60% & 0.70% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

^^ Avg. Peer Group Return for Apr'25 was -7.33% and for 5 years was 2.64%.

## Fund Information

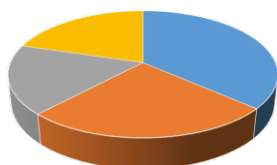
<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Launch Date</b>	13-Dec-2019
<b>Benchmark</b>	A Total Return Index, reflective of the Investment universe of the CIS as may be approved by SECP on a case to case basis.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali

## Load Disclosure

Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Equity Sector Allocation (% of Total Assets)



Oil & Gas Exploration Companies, 35.05%

Oil & Gas Marketing Companies, 24.54%

Refinery, 16.93%

Power Generation & Distribution, 19.57%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	7.13%	3.56%	2.37%
Equities	85.73%	94.12%	96.08%
Others	7.14%	2.32%	1.55%

## Top Ten Holdings (% of Total Assets)

Sui Northern Gas Pipelines Ltd.	21.70%	Pakistan State Oil Co. Ltd.	2.78%
Oil & Gas Development Co. Ltd.	19.73%	Attock Petroleum Ltd.	0.06%
The Hub Power Co. Ltd.	19.53%	K-Electric Ltd.	0.04%
Attock Refinery Ltd.	16.93%		
Pakistan Petroleum Ltd.	15.31%		

## Disclosure of Excess Exposure (Per Issue) as at April 30, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
SNGP	Single Entity	22.03%	20.00%	2.03%
OGDC	Single Entity	20.03%	20.00%	0.03%

## Monthly Yield

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AIEF	3.25%	0.99%	-3.12%	4.43%	-3.21%	26.17%	17.82%	26.66%	-11.52%	-1.83%	11.46%	-11.13%	-13.97%
Benchmark	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-11.71%	-2.66%	15.57%	-13.58%	-14.16%

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 2025



## 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	46.34%	31.61%	
April 2025	-6.94%	-9.13%	
Since Inception (CAGR)***	15.84%	14.94%	
Standard Deviation*	22.12%	22.32%	
Sharpe Ratio**	1.90	1.07	
Beta*	0.93	1.00	
Alpha*^	18.01%		
R-Square^^	87.56%		
Value at Risk	-1.47%	-1.68%	
Expense Ratio <sup>1</sup>   <sup>2</sup>	3.91%		
Expense Ratio (MTD) <sup>3</sup>   <sup>4</sup>	4.60%		
Expense Ratio (FYTD) <sup>3</sup>   <sup>4</sup>	4.71%		
Price-to-Earning Ratio^^^	6.32x	-	
Dividend Yield^^^	5.53%	-	
Portfolio Turnover Ratio	0.62%		
Information Ratio	7.38		
Beta			
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	20,291	18,816	-7.27%
NAV (PKR)	383.3800	356.7900	-6.94%
Leverage	Nil	Nil	Nil

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KMI-30 Index only. | \*\*\* Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.53% representing government levy, SECP fee and sales tax.

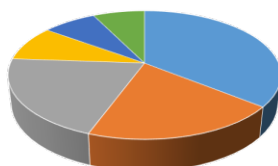
Selling & Marketing Expense PKR 39.54 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.68% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

^ Avg. Peer Group Return for Apr'25 was -7.33% and for 5 years was 2.21%.

## Equity Sector Allocation (% of Total Assets)



- Others, 34.16%
- Cement, 18.95%
- Oil & Gas Exploration Companies, 19.58%
- Fertilizer, 8.56%
- Power Generation & Distribution, 7.27%
- Commercial Banks, 6.98%

## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	5.62%	4.83%	2.73%
Equities	93.44%	94.40%	95.51%
Others	0.94%	0.77%	1.76%

## Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd	12.37%	Meezan Bank Ltd	6.64%
Oil & Gas Development Company Ltd	11.70%	Tariq Glass Industries Ltd	4.45%
The Hub Power Company Ltd	7.27%	Sui Northern Gas Pipelines Ltd	3.85%
Pakistan Petroleum Ltd	7.17%	Nishat Mills Ltd	2.89%
Fauji Fertilizer Company Ltd	7.15%	Systems Ltd	2.59%

## Monthly Yield

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
ASSF	6.64%	0.80%	-3.99%			14.31%	15.08%	16.45%	-4.86%	2.17%	5.68%	-6.94%	-4.41%
Benchmark	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	-6.86%

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

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## Fund Information

Risk Profile	High risk of principal Erosion
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	Yousuf Adil, Chartered Accountants
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 3.5% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)

Investment Committee	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali
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## Load Disclosure

Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 3.50% 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	0.48%	28.11%	57.31%	136.07%	204.45%	1388.81%
Benchmark	-3.25%	24.44%	39.30%	124.81%	199.64%	1189.89%

Returns are on absolute basis

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity
<b>FY-YTD</b>	14.23% p.a.	15.65% p.a.	54.57%
<b>April 2025</b>	9.84% p.a.	8.92% p.a.	-5.24%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	14.39% p.a.	15.85% p.a.	54.57%
<b>April 2025</b>	10.30% p.a.	9.30% p.a.	-5.24%
<b>Since Inception (CAGR)-(p.a.)</b>	8.50%	8.32%	21.96%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	2,101	3,988	2,977
<b>NAV (PKR)</b>	339.6283	331.276	1958.4765
<b>Expense Ratio</b> <sup>1 2</sup>	1.87%	1.83%	1.91%
<b>Total Expense Ratio (MTD)</b> <sup>3</sup>	1.30%	1.29%	2.45%
<b>Total Expense Ratio (FYTD)</b> <sup>3</sup>	1.86%	1.85%	2.30%
<b>Leverage</b>	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (AIRSF-DSF), 0.26% (AIRSF-MMSF), 0.26% (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 0.20% (AIRSF-DSF), 0.20% (AIRSF-MMSF), 0.35% (AIRSF-ESF), & for FYTD, this includes 0.25% (AIRSF-DSF), 0.26% (AIRSF-MMSF), 0.31% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

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

Lucky Cement Ltd.	12.05%	Tariq Glass Industries Ltd.	4.52%
Oil & Gas Development Co. Ltd.	10.33%	Systems Ltd.	3.79%
Meezan Bank Ltd.	7.50%	D. G. Khan Cement Co. Ltd.	3.79%
Fauji Fertilizer Co. Ltd.	7.12%	Sui Northern Gas Pipelines Ltd.	3.62%
The Hub Power Co. Ltd.	6.91%	Pakistan Petroleum Ltd.	2.76%

## AIRSF-DSF Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	42.27%	40.88%	38.98%
GOP Ijarah Sukuk	50.63%	50.66%	53.38%
Term Finance Certificates/ Sukuks	3.77%	3.78%	3.86%
Others	1.85%	3.06%	3.93%

## AIRSF-MMSF Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	29.19%	30.59%	38.57%
GOP Ijarah Sukuk	57.17%	54.95%	58.05%
Term Finance Certificates/ Sukuks	5.45%	5.24%	0.00%
Others	2.66%	3.50%	3.38%

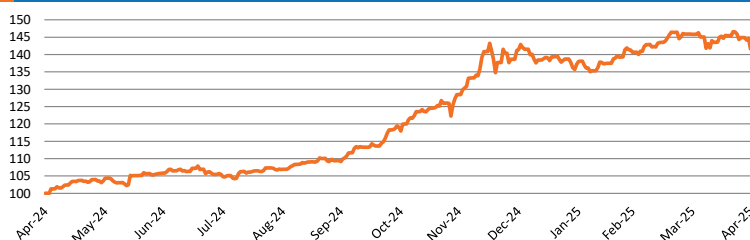
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	7.11%	9.48%	15.33%	16.94%	12.21%	8.50%
<b>AIRSF-ESF<sup>2</sup></b>	3.20%	33.49%	67.74%	152.38%	240.27%	1858.48%
<b>AIRSF-MSF<sup>1</sup></b>	7.62%	10.84%	16.52%	17.34%	12.47%	8.32%

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'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
<b>AIRSF-DSF (p.a)*</b>	17.90%	19.13%	19.42%	18.46%	20.02%	21.15%	13.77%	13.44%	7.27%	5.53%	5.76%	9.84%	7.18%
<b>AIRSF-ESF</b>	7.19%	1.25%	-3.42%	2.47%	2.54%	14.10%	15.70%	16.93%	-4.39%	2.88%	5.86%	-5.24%	-1.34%
<b>AIRSF-MMSF (p.a)*</b>	18.21%	18.41%	18.38%	17.46%	18.97%	29.15%	15.75%	17.31%	7.68%	6.49%	7.25%	8.92%	7.67%

\* 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

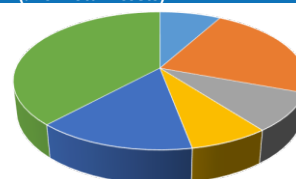
<b>Risk Profile</b>	Principal at Risk based on allocation
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, CFA   Irfan Nepal   Syed Sheeraz Ali
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Actual Management Fees charged for the month is 1.26% for AIRSF-DSF, 1.26% for AIRSF-MMSF and 1.50% for AIRSF-ESF based on average net assets (annualized)

## AIRSF-ESF Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	3.39%	2.27%	2.52%
Equities	93.42%	94.87%	93.28%
Others	3.19%	2.86%	4.20%

## Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 7.50%
- Cement, 21.12%
- Fertilizer, 8.36%
- Power Generation & Distribution, 6.91%
- Oil & Gas Exploration Companies, 13.79%
- Others, 35.60%

## Top Ten TFC Holdings - DSF (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	2.08%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.14%
TFC/Sukuk-K-Electric (03-Aug-20)	0.62%

# Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-M  
Fund Managers Report - April 2025



## Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (M) is an Investment 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-M <sup>1</sup>	AIFTP-I-M <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.22%	12.45%	18.44%
April 2025 (p.a.)	10.86%	11.42%	18.44%
Since Inception (CAGR)	12.45%	12.45%	18.44%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.12%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.27%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.17%	
Portfolio Turnover Ratio		0.98%	
Information Ratio		-0.49	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	316	316	-14.13%
NAV (PKR)	100.0910	100.0910	0.87%
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 0.08% representing government levy, SECP fee and sales tax.

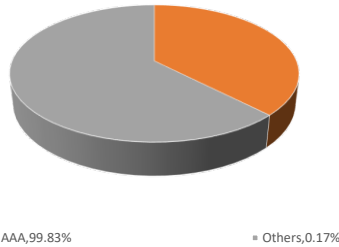
Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Average 40 Months or life of the Plan (whichever is lower)  
PKISRV rates

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	3.19%	3.07%	99.91%
GOP Ijarah Sukuk	92.76%	91.97%	0.00%
Others	4.05%	4.96%	0.09%

\*Weighted Average time to Maturity 0.07 year for GIS

## Expected Fixed Rate Return

12.80%

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AIFTP-I-M	-	-	-	16.13%	15.83%	13.04%	13.10%	11.04%	9.21%	9.37%	10.24%	11.44%	11.61%
Benchmark	-	-	-	18.44%	19.53%	12.37%	11.99%	9.47%	18.44%	18.44%	18.44%	18.44%	18.44%

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

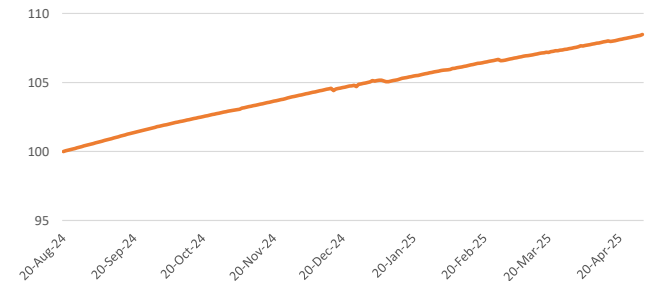
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## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	16-Aug-2024
Maturity Date	17-Dec-2027
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
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) (09-Jan-2025)
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	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.10% 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-M	11.18%	11.30%	-	-	-	12.72%
Benchmark	10.26%	10.88%	-	-	-	12.45%

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

# Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-P  
Fund Managers Report - April 2025



## Investment Objective

Al Ameen Islamic Fixed Term Plan-I (P) 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-P <sup>1</sup>	AIFTP-I-P <sup>2</sup>	Benchmark
FY-YTD (p.a.)	9.70%	10.03%	13.40%
April 2025 (p.a.)	5.69%	5.84%	13.40%
Since Inception (CAGR)		10.03%	13.40%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.05%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.93%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.38%	
Portfolio Turnover Ratio		0.51%	
Information Ratio		-1.02	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	1	1	0.47%
NAV (PKR)	100.0477	100.0000	0.47%
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 0.08% 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 0.08% & 0.07% respectively, representing government levy, SECP fee and sales tax.

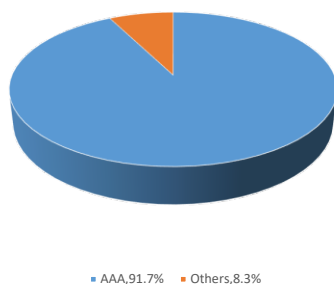
5 Annualized.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Fixed Return Scheme
<b>Launch Date</b>	9-Jan-2025
<b>Maturity Date</b>	N/A
<b>Benchmark</b>	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Shariah Advisory Council</b>	Mufti
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Nil(Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



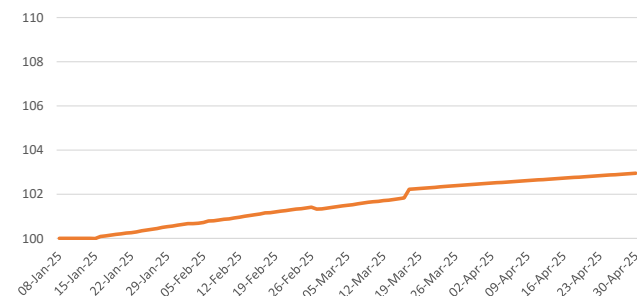
## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.36%	98.82%	98.26%
GOP Ijarah Sukuk	95.54%	0.00%	0.00%
Others	4.10%	1.18%	1.74%

## Expected Fixed Rate Return

Min 10.25%      Max 10.25%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	9.59%	-	-	-	-	10.03%
Benchmark	13.40%	-	-	-	-	13.40%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AIFTP-I-P	-	-	-	-	-	-	-	-	9.95%	9.52%	13.21%	5.69%	9.70%
Benchmark	-	-	-	-	-	-	-	-	13.40%	13.40%	13.40%	13.40%	13.40%

\* 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-Q  
Fund Managers Report - April 2025



## Investment Objective

Al Ameen Islamic Fixed Term Plan-I (Q) 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-Q <sup>1</sup>	AIFTP-I-Q <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.69%	13.34%	10.74%
April 2025 (p.a.)	17.77%	19.29%	10.74%
Since Inception (CAGR)		13.34%	10.74%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.06%	
Total Expense Ratio (MTD) <sup>4   5</sup>		-1.05%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.19%	
Portfolio Turnover Ratio		69.69%	
Information Ratio		0.19	
	Mar'25	Apr'25	%
Fund Size (PKR Mn)	2,224	1,540	-30.75%
NAV (PKR)	101.2344	102.7129	1.46%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

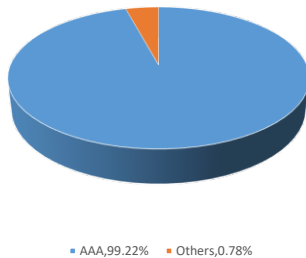
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	0.09%	0.05%	99.22%
GOP Ijarah Sukuk	95.79%	94.84%	0.00%
Others	4.12%	5.12%	0.78%

\*Weighted Average time to Maturity 0.078 year for GIS

## Expected Fixed Rate Return

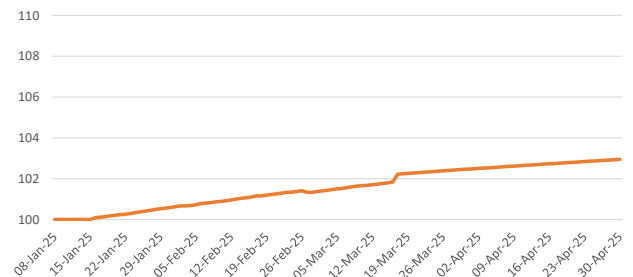
9.80%

## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	11-Feb-2025
Maturity Date	10-Apr-2028
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
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	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is -1.34% 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-Q	-	-	-	-	-	11.26%
Benchmark	-	-	-	-	-	10.74%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AIFTP-I-Q	-	-	-	-	-	-	-	-	-	8.77%	9.69%	17.77%	12.69%
Benchmark	-	-	-	-	-	-	-	-	-	10.74%	10.74%	10.74%	10.74%

\* 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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# Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - April 2025



## Investment Objective

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

## Fund Performance

	AIKPK-MMS	AIKPK-MMSF <sup>2</sup>
FY-YTD (p.a.)	10.77%	10.87%
April 2025 (p.a.)	6.53%	6.73%
Since Inception (CAGR)		14.78%
Weighted Avg Time to Maturity		124 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio <sup>3   5</sup>		1.10%
Total Expense Ratio (MTD) <sup>4   5</sup>		1.15%
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.13%
	Mar'25	Apr'25
Fund Size (PKR Mn)	76	88
NAV (PKR)	120.2763	120.9217
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

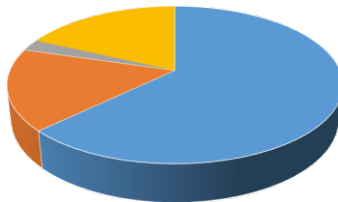
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.15% 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% & 0.15% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 62.77% ■ AAA, 16.78% ■ A+, 2.41% ■ Others, 18.05%

## AIKPK-MMSF Asset Allocation (% of Total Assets)

	Feb'25	Mar'25	Apr'25
Cash	26.49%	32.32%	19.21%
GOP Ijarah Sukuk	53.06%	53.52%	62.77%
Term Finance Certificates/ Sukuks	11.63%	6.42%	0.00%
Others	8.81%	7.74%	18.03%

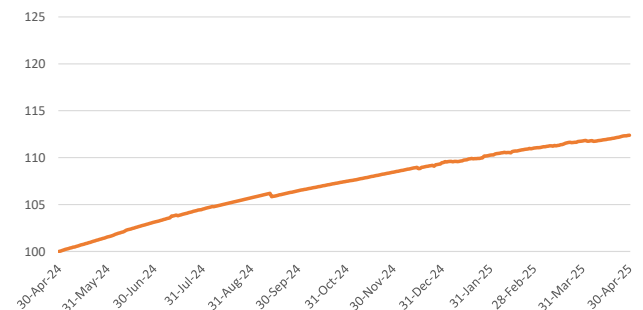
\*Weighted Average time to Maturity 0.34 year for GIS

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End - Voluntary Pension Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Launch Date</b>	14-Dec-2023
<b>Benchmark</b>	N/A
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 1,000 - initial & subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested 12 months ago



## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	7.85%	9.19%	12.38%	-	-	14.78%

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

## Monthly Yield \*

	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	CYTD
AIKPK-MMSF	18.09%	19.08%	15.82%	13.51%	8.70%	11.19%	11.04%	10.79%	8.81%	8.79%	8.14%	6.53%	8.14%

\* 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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# Historical Performance

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

Fund Managers Report - April 2025

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'20	FY'21	FY'22	FY'23	FY'24
AICF	11.3%	6.4%	9.5%	16.3%	21.4%
Benchmark	5.4%	3.4%	3.7%	6.2%	10.3%

	FY'20	FY'21	FY'22	FY'23	FY'24
AICP-I	7.3%	6.6%	9.8%	16.9%	21.7%
Benchmark	4.5%	3.4%	3.7%	6.2%	10.3%

	FY'20	FY'21	FY'22	FY'23	FY'24
AISF	9.9%	5.9%	8.1%	14.1%	20.3%
Benchmark	7.9%	7.0%	9.2%	17.0%	20.7%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIIF				8.5%	19.5%
Benchmark	-	-	-	6.9%	10.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAIF	8.5%	4.8%	8.6%	18.0%	21.2%
Benchmark	9.3%	4.9%	6.3%	10.4%	16.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAIP-I	12.7%	8.2%	7.8%	11.5%	19.9%
Benchmark	7.6%	4.9%	6.3%	10.4%	16.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAAF	9.8%	17.1%	-0.1%	7.4%	40.4%
Benchmark	8.0%	17.8%	-	6.0%	36.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
ASSF	10.4%	34.0%	-12.3%	-1.9%	81.1%
Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIEF	-19.6%	16.9%	-6.2%	1.7%	90.1%
Benchmark	-14.4%	39.3%	-10.3%	2.9%	78.7%

AIRSF	FY'20	FY'21	FY'22	FY'23	FY'24
Debt Sub Fund	9.0%	5.0%	7.7%	15.3%	21.7%
Money Market Sub Fund	9.3%	4.6%	7.8%	15.9%	21.1%
Equity Sub Fund	11.5%	37.0%	-11.1%	0.0%	79.8%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIKPK-MMSF	-	-	-	-	21.0%

# Historical Performance

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

Fund Managers Report - April 2025



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'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%	173.2%
12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%	84.2%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	0.6%	6.6%	17.8%	37.8%	67.7%
-	-	-	-	-	-	0.4%	3.4%	7.6%	14.4%	26.3%

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

FY'14	Page 16	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%	213.9%
29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%	209.3%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	0.0%	20.5%
-	-	-	-	-	-	-	-	-	0.6%	10.8%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%	241.6%
68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%	256.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%	59.8%
-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%	45.8%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%	184.6%
7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%	155.6%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%	70.5%
-	-	-	-	-	-	-14.4%	19.3%	7.1%	10.1%	96.9%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%	917.4%
269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%	880.1%

### AIRSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
<b>Debt Sub Fund</b>										
39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	203.5%
<b>Money Market Sub Fund</b>										
34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%
<b>Equity Sub Fund</b>										
225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%

### AIKPK-MMSF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	11.0%
-	-	-	-	-	-	-	-	-	-	-

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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# UBL Funds Managers - Details of investment Plans

Fund Managers Report



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 31 Mar'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	13,929	23	6	17
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	10,910	24	6	18
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	8,944	24	5	19
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	20,699	16	7	9
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	361	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	978	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	1,860	11	3	8
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	37,020	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	751	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Mar'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---	--- PKR Mn ---				
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-O	Fixed Rate / Return	18-Jan-28	2,122	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-R	Fixed Rate / Return	7-Feb-28	471	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-T	Fixed Rate / Return	20-Feb-28	2,644	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	551	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-V	Fixed Rate / Return	21-Feb-28	3,119	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-W	Fixed Rate / Return	7-Mar-28	5,021	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,489	0.12	-	-	-	0.09
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,330	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-V	Fixed Rate / Return	7-Feb-28	837	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-W	Fixed Rate / Return	21-Feb-28	306	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-X	Fixed Rate / Return	14-Mar-28	723	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Y	Fixed Rate / Return	19-Mar-25	4,223	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-G	Fixed Rate / Return	22-Mar-27	6,060	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,388	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-T	Fixed Rate / Return	11-Mar-28	63	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-W	Fixed Rate / Return	25-Feb-28	975	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	457	0.02	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	7-Mar-25	70	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,701	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-L	Fixed Rate / Return	25-Apr-28	6,517	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	25-Apr-28	2,097	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-N	Fixed Rate / Return	25-Apr-28	4,040	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	25-Apr-28	3,291	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-P	Fixed Rate / Return	25-Apr-28	1,982	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	361	0.33	-	0.04	-	0.25
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	978	0.42	-	-	-	0.25
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	318	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-Q	Shariah Compliant Fixed Rate / Return	10-Apr-28	1,540	0.53	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	9,248	0.38	0.20	-	-	0.13
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4	0.32	0.20	0.11	-	0.13

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