

HALAL MUNAFA

GROW YOUR WEALTH WITH

Al-Ameen Islamic Income Fund

20.54%*

Benchmark: 10.68%*

*Sept' 2023 – Aug' 2024

(16.04% Monthly Annualized Return vs
10.86% Benchmark for the month of Aug'24)



- ▶ Diversified portfolio of Shariah Compliant debt
- ▶ High Credit quality instruments
- ▶ Supervision of Shariah Advisory Council

Rated 'AMI' by VIS | Call Now 0800-26336 | SMS AIIF at 8258

Type/Category of Fund: Open end / Shariah Compliant Income Fund

Benchmark: 6 Months Average deposit rates of 3 A rated Islamic banks/windows as selected by MUFAP.

Risk Profile: Medium | **Risk of principal erosion:** Medium

Fund Stability Rating: Not Rated

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at customercare@ublfunds.com; or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

Disclaimer: All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'24: AIIF:19.5%, BM:10.1%, FY'23: AIIF:8.5%, BM:6.9%. Since inception Year wise (Absolute): FY'24: AIIF:20.5%, BM:10.8%, FY'23: AIIF:8.5%, BM:0.6%. Since inception (CAGR**) upto Aug'24: AIIF:19.66%, BM:9.99%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.

**Compounded Annualized Growth Rate

SMART INVESTING JUST GOT SMARTER!

UBL Funds Smart Savings App Updates

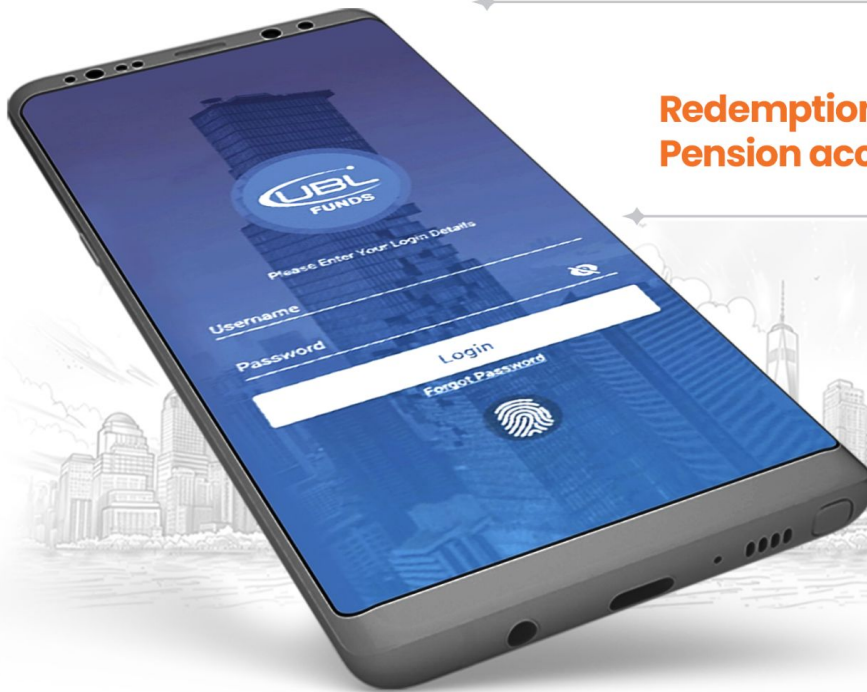
Seamless account opening via Biometric verification, liveness and Facial Matching*



Pension Account Opening (only for New to UBL & Al-Ameen Funds)**



Redemption from PF linked Pension account



Its available for Android and iOS users.

*For Sarmayakari accounts only. **Either Mutual Fund or Pension Account can be opened currently.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - August 2024



The local bourse mainly traded sideways during August with the benchmark KSE 100 eking out a small gain of 0.8% to close at 78,488 level during the month. The macroeconomic backdrop continues to remain supportive for equities as reflected in decelerating CPI which hit single-digit after a 34 months hiatus and a contained balance of payments position as reflected in stable PKR/USD parity and slowly improving foreign exchange reserves. In anticipation of further cut in policy rate in the next MPS, secondary market yields continued retracting, with the 12-M PKRV closing at 16.95% at month end, against 18.06% recorded at the end of July. Following Fitch, Moody's, a larger international credit rating agency, also upgraded Pakistan's rating from Caa3 to Caa2 and changed country's outlook to positive, citing greater certainty over Pakistan's external account, association with the IMF, and significant increase in FX reserves to be the key drivers. However, positive investor sentiment was somewhat tampered by a delay in approval of EFF by IMF Board which was originally anticipated before the end of the month. As per news sources, due to some hiccups in securing commitments of external financing from bilateral partners, EFF approval is being pushed back on the IMF Board's calendar. Nonetheless, foreigners continued to remain net buyers, mopping up shares worth USD 9.3 million during the month. CPI inflation for August dropped to 9.6%Y/Y, a 34 month low, compared to 27.4%Y/Y recorded during SPLY. A favorable base effect along with a muted M/M reading of 0.4% contributed to significant decline in headline inflation number. M/M inflation was chiefly driven by higher food prices (up 1.3%) whose impact was partly offset by decline in electricity and retail fuel rates. Going forward, we foresee further decline in headline inflation over the next few months due to favorable base effect, subdued commodity prices and weak domestic demand.

Given the current CPI outlook, the secondary market yields for government securities experienced a sharp decline this month. The 3-month, 6-month, and 12-month PKRV rates decreased by 136 bps, 148 bps, and 111 bps, respectively. Longer-term securities also fell, as expectations of monetary easing grew, influenced by soft inflation numbers. The 3-years, 5-years, and 10-years PKRVs underwent declines of 91 bps, 46 bps, and 63 basis points, respectively. With falling headline inflation, the real interest rates have turned significantly positive, leaving more room for the MPC of the SBP to decrease the policy rates in the upcoming monetary policy meetings. Based on our view, we have enhanced the durations and weighted average maturities (WAM) across all income and money market funds this month. Similarly, we have lengthened the WAM/duration in our Shariah-compliant funds. We expect that further monetary easing will create opportunities to benefit from capital gains on longer-term securities. Investors with an investment horizon extending beyond December should consider investing in income funds or government bond funds, choosing between conventional or Shariah-compliant options according to their preferences and objectives.

The current account in July-24 posted a small deficit of USD 162 million, against USD 741 million recorded during July-23. Though goods trade balance deteriorated 20% on a Y/Y basis due to a 16% increase in imports, a robust 50% Y/Y increase in remittances more than offset the rise in trade deficit. Going forward, we expect current account balance to remain well contained in FY25 due to lower global commodity prices and soft domestic demand. Furthermore, Pakistan's adherence to IMF program would help unlock external flows. A contained CAD and timely realization of external inflows from the multilateral and bilateral source is expected to lead to further reserve buildup in the current fiscal year, keeping pressure on local currency at bay.

On the fiscal front, FBR missed the first 2 months tax collection target of PKR 1,554 billion by PKR 98 billion, gathering PKR 1,456 billion during July-August 2024. Though FBR collected PKR 616b under the income tax head, surpassing the target by PKR 36b, it failed to achieve the targets of sales tax, FED and customs duty. In order to achieve 1QFY25 target of PKR2,652 billion, FBR will have to collect PKR 1,196 during the ongoing month, a tall order. Moreover, we think that FY25 tax revenue target of PKR12,970 billion (39% more than the tax collection in FY24 of PKR 9,311 billion) is highly ambitious without meaningful measures to tax the untaxed/undertaxed sector of the economy. In our opinion, to meet its primary surplus target of 2% of GDP, the government will have to undertake additional revenue measures or sizably cut development spending as the year progresses.

Going forward, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization to (FY24) GDP of close to 10% relative to historic average of 22%. Key catalysts for the market performance would be IMF Board approval of EFF, future path of interest rates and any concrete progress on purported foreign investment from Gulf countries.

We have suitably positioned our equity funds keeping in view key investment themes which are likely to play out in the evolving macroeconomic scenario. In our financial sector fund, we have increased exposure to banks with higher duration investment books and ample dividend paying capacity. In the energy sector fund, we have built sizable position in companies which would benefit from easing cash flows in the energy chain, structural reforms under IMF program, strategic sale to international investors and any resolution of legacy circular debt. In our flagship funds, in addition to the above, we have built positions in pharmaceutical names which should benefit from a stable currency, price deregulations and lower international API prices, and selective cyclical plays.

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 1153.93% (KMI-30 Index: 702.37% since inception). This translates to an average annualized return of 19.31% p.a. (KMI-30 Index: 15.65% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

Performance Summary

Fund Managers Report - August 2024

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	20,850	17-Sep-12	19.87%	11.10%	9.04%	5.40%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	LOW	Principal at low risk	10,705	29-May-20	20.21%	11.15%	13.70%	6.07%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	MEDIUM	Principal at medium risk	11,000	07-Nov-10	19.24%	19.10%	8.90%	8.73%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	MEDIUM	Principal at medium risk	288	29-May-23	20.15%	11.05%	19.66%	9.99%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	MEDIUM	Principal at medium risk	518	20-Oct-07	19.39%	16.09%	7.73%	7.99%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	MEDIUM	Principal at medium risk	555	16-Apr-20	21.35%	16.09%	12.31%	9.61%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	MEDIUM	Principal at medium risk	995	10-Dec-13	12.84%	12.96%	10.33%	9.21%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	HIGH	Principal at high risk	1,046	13-Dec-19	18.24%	19.16%	12.23%	15.11%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	HIGH	Principal at high risk	9,572	24-Dec-06	16.16%	19.16%	13.87%	13.68%
10	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-G	AIFRP-I-G	LOW	Principal at low risk	762	29-Dec-23	21.62%	18.80%	22.98%	18.80%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-H	AIFRP-I-H	LOW	Principal at low risk	5,409	10-Apr-24	21.67%	18.89%	23.12%	18.89%
12	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-K	AIFRP-I-K	LOW	Principal at low risk	2,117	20-May-24	22.81%	18.52%	24.74%	18.52%
13	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-L	AIFRP-I-L	LOW	Principal at low risk	2,521	20-May-24	19.04%	18.52%	20.38%	18.52%
14	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-M	AIFRP-I-M	LOW	Principal at low risk	482	16-Aug-24	16.13%	17.88%	17.45%	17.88%
15	Islamic Fixed Return	Al Ameen Voluntary Pension Fund KPK	AIKPK-MMSF	LOW	Principal at low risk	44	14-Dec-23	18.37%	-	19.74%	-

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

16	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10						
		Equity Sub Fund					1,758	17.14%	N/A	19.31%	N/A
		Debt Sub Fund	Voluntary Pension Scheme				2,291	-	19.54%	N/A	8.30%
		Money Market Sub Fund					3,261	-	19.47%	N/A	8.02%

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 2024



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	17.43%	18.74%	10.91%
August 2024 (p.a.)	16.66%	17.99%	10.75%
Since Inception (CAGR)		9.04%	5.40%
Standard Deviation*		0.08%	0.63%
Sharpe Ratio**		-0.54	-15.98
Weighted Avg Time to Maturity		82 Days	
Total Expense Ratio ^{3 5}		1.11%	
Total Expense Ratio (MTD) ^{4 5}		1.11%	
Total Expense Ratio (FYTD) ^{4 5}		1.11%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	24,572	20,850	-15.15%
Fund Size excluding FoFs (PKR Mn)	24,572	20,850	-15.15%
NAV (PKR)	102.7161	104.1698	1.42%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

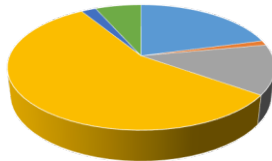
Selling & Marketing Expense PKR 1.49 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 20.84% | AAA, 1.22% | AA+, 12.81% | AA, 56.35% | A+, 2.14% | Others, 6.63%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	7.14%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	2.14%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.46%

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AICF (p.a.)	19.90%	19.98%	19.89%	19.52%	19.44%	18.95%	19.28%	19.48%	19.41%	19.35%	17.93%	16.66%	19.87%
Benchmark	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	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

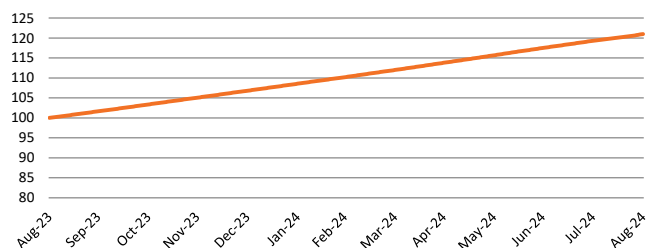
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	17-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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.84% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	18.24%	19.43%	20.92%	16.13%	13.09%	9.04%
Benchmark	11.01%	11.10%	10.75%	7.15%	5.99%	5.40%

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

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	29.89%	69.14%	61.80%
Placements with DFIs	23.59%	0.00%	0.00%
Placements with Banks	15.92%	0.00%	0.00%
GOP Ijarah Sukuk	11.34%	16.66%	20.84%
Term Finance Certificates/ Sukuks	15.01%	9.53%	10.73%
Others	4.25%	4.66%	6.63%

* Weighted Average time to Maturity 0.003 year for GIS

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	17.97%	19.36%	10.91%
August 2024 (p.a.)	17.25%	18.68%	10.75%
Since Inception (CAGR)		13.70%	6.07%
Standard Deviation*		0.10%	0.63%
Sharpe Ratio**		3.02	-15.98
Weighted Avg Time to Maturity		72 Days	
Total Expense Ratio ^{3 5}		1.12%	
Total Expense Ratio (MTD) ^{4 5}		1.13%	
Total Expense Ratio (FYTD) ^{4 5}		1.12%	

	Jul'24	Aug'24	%
Fund Size (PKR Mn)	16,742	10,705	-36.06%
Fund Size excluding FoFs (PKR Mn)	16,742	10,705	-36.06%
NAV (PKR)	101.7061	103.1961	1.47%
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 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.94 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.17% respectively, representing government levy, SECP fee and sales tax.

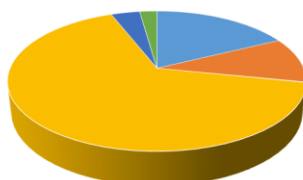
5 Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.83% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

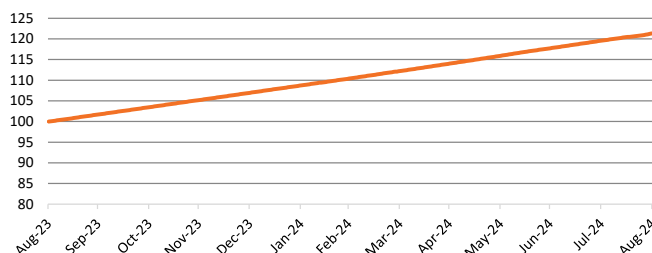


Government Securities,17.71% AAA,10.45% AA+,0.1% AA,65.8% A+,3.71% Others,2.23%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	4.64%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	3.71%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	3.71%

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.)	18.51%	19.64%	21.26%	16.76%	-	13.70%
Benchmark	11.01%	11.10%	10.75%	7.15%	-	6.07%

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

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	52.44%	61.86%	68.00%
Placements with DFIs	14.36%	0.00%	0.00%
Placements with Banks	16.50%	0.00%	0.00%
GOP Ijarah Sukuk	5.34%	18.87%	17.71%
Term Finance Certificates/ Sukuks	8.80%	14.29%	12.06%
Others	2.56%	4.98%	2.23%

* Weighted Average time to Maturity 0.90 year for GIS

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AICP-I (p.a.)	20.74%	20.49%	20.18%	19.80%	19.62%	19.15%	19.41%	19.60%	19.57%	19.05%	18.42%	17.25%	20.10%
Benchmark	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	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 Sovereign Fund

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	20.50%	22.33%	18.16%
August 2024 (p.a.)	20.47%	22.49%	18.44%
Since Inception (CAGR)		8.90%	8.73%
Standard Deviation*		0.36%	1.48%
Sharpe Ratio**		-1.17	-0.85
Weighted Avg Time to Maturity		1.34 Years	
Total Expense Ratio ^{3 5}		1.55%	
Total Expense Ratio (MTD) ^{4 5}		1.55%	
Total Expense Ratio (FYTD) ^{4 5}		1.55%	

	Jul'24	Aug'24	%
Fund Size (PKR Mn)	5,495	11,000	100.17%
Fund Size excluding FoFs (PKR Mn)	5,495	11,000	100.17%
NAV (PKR)	103.3975	105.1947	1.74%
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 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.77 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Fund Information

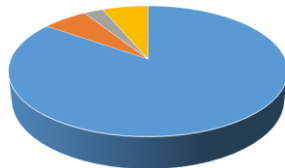
Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company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

Fund Manager

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

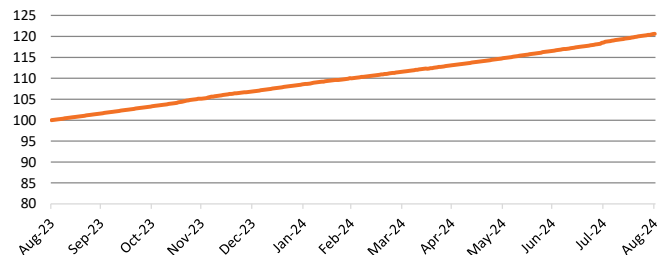
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 84.78% ■ AAA, 6.21% ■ AA, 2.67% ■ Others, 6.34%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	8.96%
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Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	20.12%	19.13%	20.54%	14.61%	11.91%	8.90%
Benchmark	18.47%	18.89%	19.73%	16.20%	12.56%	8.73%

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

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	27.24%	16.20%	8.88%
GOP Ijarah Sukuk	53.30%	60.85%	75.71%
Term Finance Certificates/ Sukuks	15.51%	17.65%	8.96%
Others	3.94%	5.31%	6.34%

* Weighted Average time to Maturity 0.66 year for GIS

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AISF (p.a.)	19.59%	19.65%	21.51%	19.34%	18.86%	16.50%	16.79%	16.79%	17.44%	18.69%	20.19%	20.47%	19.24%
Benchmark	20.71%	23.42%	19.31%	19.92%	19.58%	20.45%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.17%

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

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Al Ameen Islamic Income Fund

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	24.10%	26.64%	10.89%
August 2024 (p.a.)	16.04%	17.28%	10.86%
Since Inception (CAGR)	-	19.66%	9.99%
Standard Deviation*	-	1.17%	0.89%
Sharpe Ratio**	-	-0.36	-11.44
Weighted Avg Time to Maturity		2.07 Years	
Total Expense Ratio ^{3 5}		1.38%	
Total Expense Ratio (MTD) ^{4 5}		1.06%	
Total Expense Ratio (FYTD) ^{4 5}		1.37%	

	Jul'24	Aug'24	%
Fund Size (PKR Mn)	234	288	23.11%
Fund Size excluding FoFs (PKR Mn)	234	288	23.11%
NAV (PKR)	102.6876	104.0869	1.36%
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

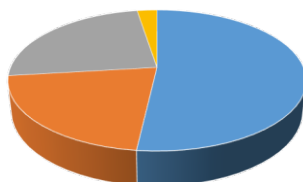
3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 1.77 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



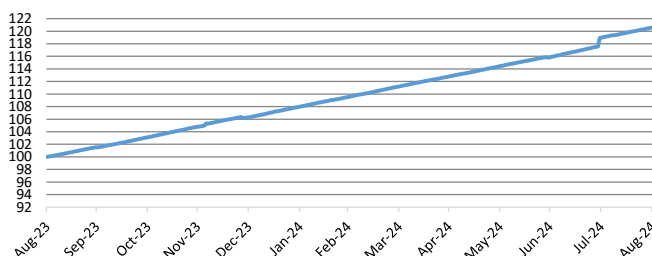
■ Government Securities, 51.82% ■ AAA, 21.29% ■ AA, 24.32% ■ Others, 2.57%

Fund Information

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

* Actual Management Fees charged for the month is 0.25% 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	21.35%	20.04%	20.54%	-	-	19.66%
Benchmark	10.92%	11.02%	10.68%	-	-	9.99%

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

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	73.37%	50.79%	45.61%
GOP Ijarah Sukuk	22.95%	42.45%	51.82%
Others	3.69%	6.76%	2.57%

*Weighted Average time to Maturity 2.07 year for GIS

Monthly Yield *

	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIIF	18.74%	18.65%	19.60%	16.88%	18.97%	17.95%	18.05%	17.33%	17.14%	15.04%	31.73%	16.04%	20.15%
Benchmark	7.87%	10.17%	10.58%	11.03%	11.01%	11.22%	11.20%	11.10%	11.04%	11.00%	10.91%	10.86%	11.05%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	17.25%	18.53%	15.46%
August 2024 (p.a.)	15.41%	16.55%	15.12%
Since Inception (CAGR)		7.73%	7.99%
Standard Deviation*		0.79%	0.39%
Sharpe Ratio**		-0.29	-12.38
Weighted Avg Time to Maturity		2.13 Years	
Total Expense Ratio ³ ⁵		1.70%	
Total Expense Ratio (MTD) ⁴ ⁵		1.48%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.72%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	572	518	-9.36%
NAV (PKR)	102.4215	103.7621	1.31%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

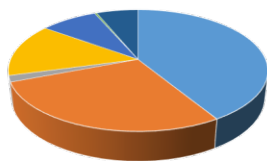
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.26% 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% & 0.26% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 41.31%	AAA, 27.83%	AA+, 1.66%
AA, 14.23%	AA-, 8.46%	A+, 0.31%
Others, 6.21%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	19.35%	19.34%	20.74%	16.21%	12.45%	7.73%
Benchmark	15.72%	15.98%	16.14%	11.56%	9.65%	7.99%

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

Top Ten Sukuk Holdings (as % of Total Assets)

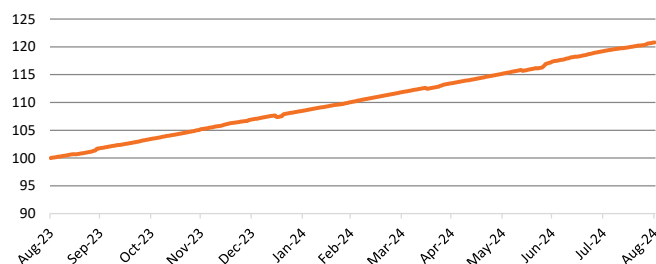
SUKUK-DIB BANK (02-DEC-22)	8.22%
SUKUK-K-ELECTRIC (01-NOV-22)	4.73%
Sukuk-K-Electric (03-Aug-20)	1.42%

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

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	43.42%	49.45%	38.11%
GOP Ijarah Sukuk	34.18%	29.65%	41.24%
Term Finance Certificates/ Sukuks	15.14%	13.16%	14.38%
Others	7.26%	7.74%	6.21%

* Weighted Average time to Maturity 1.05 year for GIS

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIAIF (p.a.)	21.53%	19.34%	20.66%	19.50%	17.30%	18.05%	19.14%	17.42%	17.89%	23.03%	18.84%	15.41%	19.39%
Benchmark	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	16.09%

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

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Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	23.78%	26.25%	15.46%
August 2024 (p.a.)	21.84%	24.16%	15.12%
Since Inception (CAGR)		12.31%	9.61%
Standard Deviation*		1.13%	0.39%
Sharpe Ratio**		0.35	-12.38
Weighted Avg Time to Maturity		3.09 Years	
Total Expense Ratio ^{3 5}		1.11%	
Total Expense Ratio (MTD) ^{4 5}		1.27%	
Total Expense Ratio (FYTD) ^{4 5}		1.12%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	549	555	1.04%
NAV (PKR)	111.0587	113.1191	1.86%
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

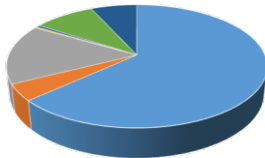
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 63.25% ■ AA+, 4.34% ■ AA, 15.71% ■ AA-, 0.33% ■ A+, 0.59% ■ A-, 8.97% ■ Others, 6.82%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	23.75%	21.85%	21.36%	13.87%	-	12.31%
Benchmark	15.72%	15.98%	16.14%	11.56%	-	9.61%

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

Top Ten Sukuk Holdings (as % of Total Assets)

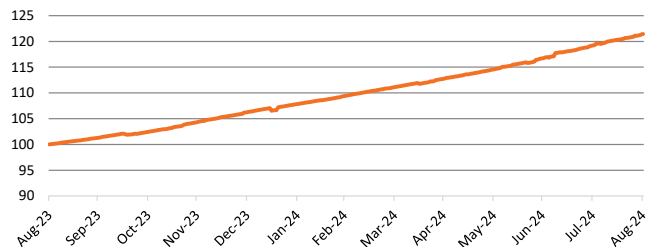
Sukuk-Pakistan Energy Sukuk - II (21-May-20)	36.14%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	8.97%
Sukuk-K-Electric (03-Aug-20)	4.34%
SUKUK-K-ELECTRIC (01-NOV-22)	2.73%

Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	51.09%	40.09%	13.90%
GOP Ijarah Sukuk	22.01%	26.88%	27.11%
Term Finance Certificates/ Sukuks	22.72%	27.05%	52.17%
Others	4.18%	5.99%	6.82%

* Weighted Average time to Maturity 0.64 year for GIS

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIAIP-I (p.a.)	15.66%	13.39%	22.00%	22.23%	17.57%	17.89%	18.82%	17.74%	19.03%	22.77%	25.24%	21.84%	21.35%
Benchmark	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	16.09%

* 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 - August 2024



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	0.94%	0.71%
August 2024	1.74%	1.16%
Since Inception (CAGR)***	10.33%	9.21%
Standard Deviation*	7.97%	7.36%
Sharpe Ratio**	1.89	1.56
Total Expense Ratio ^{1 2}	0.64%	
Total Expense Ratio (MTD) ^{3 4}	3.79%	
Total Expense Ratio (FYTD) ^{3 4}	3.75%	

	Jul'24	Aug'24	%
Fund Size (PKR Mn)	957	995	3.90%
NAV (PKR)	155.4505	158.1544	1.74%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.24 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.44% & 0.44% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

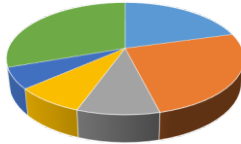
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Fund Information

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

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

Equity Sector Allocation (% of Total Assets)



■ Cement, 7.81%	■ Oil & Gas Exploration Companies, 9.60%
■ Fertilizer, 3.58%	■ Power Generation & Distribution, 3.02%
■ Pharmaceuticals, 2.30%	■ Others, 11.48%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	41.12%	42.73%	42.07%
Equities	37.89%	37.11%	37.79%
GOP Ijarah Sukuk	12.11%	12.26%	11.86%
Term Finance Certificates/ Sukuks	5.43%	5.49%	5.25%
Others	3.45%	2.42%	3.03%

* Weighted Average time to Maturity 0.095 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.20%	Mari Petroleum Co. Ltd.	2.13%
Lucky Cement Ltd.	3.86%	Meezan Bank Ltd.	1.98%
Kohat Cement Co. Ltd.	3.32%	Engro Corporation Ltd.	1.78%
Pakistan Petroleum Ltd.	3.27%	Pakistan State Oil Co. Ltd.	1.45%
The Hub Power Co. Ltd.	3.02%	Systems Ltd.	1.25%

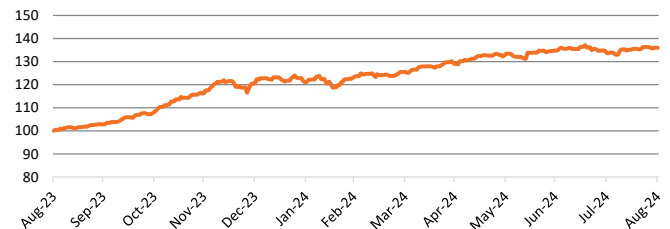
Monthly Yield

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIAAF	2.83%	5.19%	7.50%	3.67%	0.40%	1.92%	1.75%	2.75%	3.44%	1.01%	-0.78%	1.74%	12.84%
Benchmark	1.86%	5.81%	6.52%	2.09%	0.32%	2.76%	1.92%	3.10%	2.69%	0.83%	-0.44%	1.16%	12.96%

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

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Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.27%
Sukuk-Javedan Corporation Limited (04-Oct-18)	0.99%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.96%	10.27%	36.03%	48.14%	107.82%	187.31%
Benchmark	1.55%	9.58%	32.40%	42.98%	93.69%	157.45%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	AIEF	Benchmark
FY-YTD	1.16%	-1.29%
August 2024	4.43%	1.52%
Since Inception (CAGR)***	12.23%	15.11%
Standard Deviation*	24.08%	18.51%
Sharpe Ratio**	2.34	2.44
Expense Ratio^{1 2}	0.86%	
Expense Ratio (MTD)^{3 4}	5.24%	
Expense Ratio (FYTD)^{3 4}	5.06%	
Price-to-Earning Ratio^{AAA}	3.08x	-
Dividend Yield^{AAA}	13.10%	-
	Jul'24	Aug'24
Fund Size (PKR Mn)	884	1,046
NAV (PKR)	156.0182	162.9255
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 0.11% representing government levy, SECP fee and sales tax.

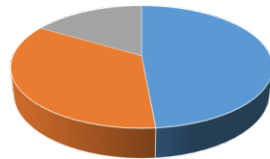
Selling & Marketing Expense PKR 0.85 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.63% & 0.62% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KMI-30 Index only.

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 45.21%
- Oil & Gas Marketing Companies, 32.55%
- Power Generation & Distribution, 15.33%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	10.34%	7.82%	5.75%
Equities	88.02%	91.37%	93.10%
Others	1.64%	0.81%	1.15%

Top Ten Holdings (% of Total Assets)

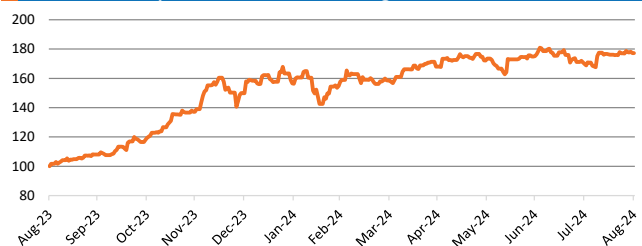
Oil & Gas Development Co. Ltd.	17.94%	Mari Petroleum Co. Ltd.	9.39%
Pakistan Petroleum Ltd.	17.88%		
Pakistan State Oil Co. Ltd.	16.49%		
Attock Petroleum Ltd.	16.06%		
The Hub Power Co. Ltd.	15.33%		

Fund Information

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

* Actual Management Fees charged for the month is 3.00% 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
AIEF	2.17%	12.39%	77.23%	87.34%	-	72.49%
Benchmark	-0.79%	14.64%	66.46%	60.73%	-	94.34%

Returns are on absolute basis

Monthly Yield

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIEF	7.99%	10.45%	14.98%	9.29%	4.26%	0.91%	0.55%	5.96%	3.25%	0.99%	-3.12%	4.43%	18.24%
Benchmark	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	19.16%

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 - August 2024



Investment Objective

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

Fund Performance

	ASSF	Benchmark
FY-YTD	-2.05%	-1.29%
August 2024	2.02%	1.52%
Since Inception (CAGR)***	13.87%	13.68%
Standard Deviation*	19.40%	18.51%
Sharpe Ratio**	2.45	2.44
Beta*	0.99	1.00
Alpha^A	2.00%	
R-Square^A	88.35%	
Value at Risk	-1.50%	-1.33%
Expense Ratio ^{1 1 2}	0.80%	
Expense Ratio (MTD) ^{3 1 4}	4.57%	
Expense Ratio (FYTD) ^{3 1 4}	4.69%	
Price-to-Earning Ratio^A	4.93x	-
Dividend Yield^A	8.48%	-
	Jul'24	Aug'24
Fund Size (PKR Mn)	9,400	9,572
NAV (PKR)	234.0900	238.8100
Leverage	Nil	Nil

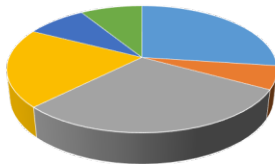
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^A Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^A R-Square measures the correlation between the benchmark and the fund. | ^A Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 9.37 mn. | 2 Absolute
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.59% & 0.60% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.

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	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	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

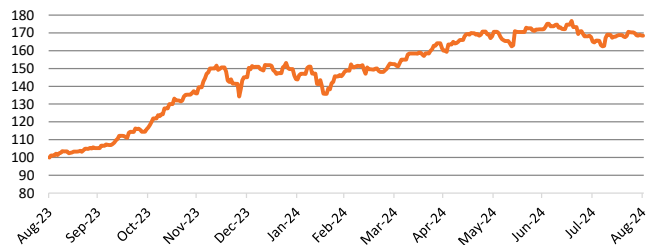
* Actual Management Fees charged for the month is 3.00% based on average net assets (annualized).
Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 25.62%
- Pharmaceuticals, 5.57%
- Others, 27.90%
- Cement, 19.00%
- Fertilizer, 8.12%
- Power Generation & Distribution, 8.34%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	10.11%	Mari Petroleum Co. Ltd.	6.39%
Oil & Gas Development Co. Ltd.	10.06%	Meezan Bank Ltd.	4.34%
Pakistan Petroleum Ltd.	9.18%	Engro Corporation Ltd.	4.03%
The Hub Power Co. Ltd.	8.34%	Pakistan State Oil Co. Ltd.	3.45%
Kohat Cement Co. Ltd.	7.03%	Systems Ltd.	3.18%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-1.27%	13.78%	68.46%	47.56%	164.05%	896.51%
Benchmark	-0.79%	14.64%	66.46%	60.73%	169.96%	867.43%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	4.70%	5.90%	4.21%
Equities	95.16%	93.80%	94.54%
Others	0.15%	0.30%	1.24%

Monthly Yield

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
ASSF	5.24%	11.05%	16.39%	6.62%	-0.83%	2.94%	2.98%	4.94%	6.64%	0.80%	-3.99%	2.02%	16.16%
Benchmark	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	19.16%

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 Islamic Retirement Savings Fund

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	19.09% p.a.	18.06% p.a.	-1.04%
August 2024	18.46% p.a.	17.46% p.a.	2.47%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	20.67% p.a.	19.47% p.a.	-1.04%
August 2024	20.10% p.a.	18.92% p.a.	2.47%
Since Inception (CAGR)-(p.a.)	8.30%	8.02%	19.31%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	2,291	3,261	1,758
NAV (PKR)	313.4973	302.0703	1253.93
Expense Ratio ¹ ²	1.95%	1.96%	0.39%
Total Expense Ratio (MTD) ³	1.94%	1.96%	2.18%
Total Expense Ratio (FYTD) ³	1.96%	1.96%	2.28%
Leverage	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.05% (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 0.25%(AIRSF-DSF), 0.26%(AIRSF-MMSF), 0.27%(AIRSF-ESF), & for FYTD, this includes 0.25%(AIRSF-DSF), 0.27%(AIRSF-MMSF), 0.29%(AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	10.63%	Mari Petroleum Co. Ltd.	5.60%
Oil & Gas Development Co. Ltd.	10.08%	Engro Corporation Ltd.	5.11%
The Hub Power Co. Ltd.	7.99%	Meezan Bank Ltd.	4.17%
Pakistan Petroleum Ltd.	7.39%	Pakistan State Oil Co. Ltd.	3.34%
Kohat Cement Co. Ltd.	6.10%	Tariq Glass Industries Ltd.	2.75%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	36.62%	37.00%	36.53%
GOP Ijarah Sukuk	47.02%	46.40%	48.92%
Term Finance Certificates/ Sukuks	11.43%	11.24%	10.09%
Others	4.92%	5.40%	4.50%

AIRSF-MMSF Asset Allocation (% of Total Assets)

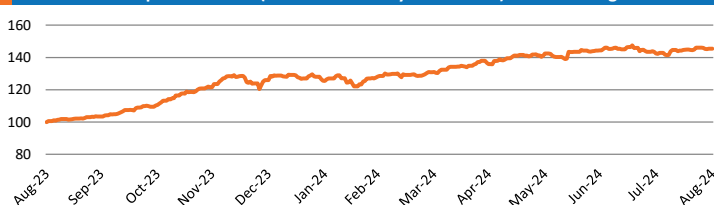
	Jun'24	Jul'24	Aug'24
Cash	48.45%	33.28%	25.02%
GOP Ijarah Sukuk	38.55%	52.75%	62.85%
Term Finance Certificates/ Sukuks	6.05%	5.93%	6.10%
Others	6.96%	8.04%	5.72%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF ¹	19.31%	19.38%	21.45%	15.54%	11.91%	8.30%
AIRSF-ESF ²	0.20%	16.18%	69.40%	52.45%	182.90%	1153.93%
AIRSF-MSF ¹	18.36%	19.18%	20.80%	15.51%	11.87%	8.02%

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'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIRSF-DSF (p.a)*	22.06%	20.95%	22.41%	21.65%	19.20%	16.97%	18.93%	17.98%	17.90%	19.13%	19.42%	18.46%	19.54%
AIRSF-ESF	5.08%	12.03%	16.91%	5.07%	-1.87%	2.75%	2.55%	5.49%	7.19%	1.25%	-3.42%	2.47%	17.14%
AIRSF-MMSF (p.a)*	21.77%	20.74%	20.38%	18.25%	19.12%	17.64%	19.47%	18.79%	18.21%	18.41%	18.38%	17.46%	19.47%

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

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MUFAP's Recommended Format

Fund Information

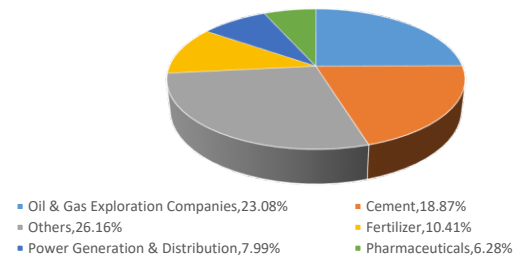
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	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

Actual Management Fees charged for the month is 1.35% for AIRSF-DSF, 1.42% for AIRSF MMSF and 1.24% for AIRSF-ESF based on average net assets (annualized)

AIRSF-ESF Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	3.47%	5.93%	4.57%
Equities	94.92%	91.70%	92.79%
Others	1.61%	2.37%	2.64%

Equity Sector Allocation (% of Total Assets)



Sukuk Holdings - DSF (% of Total Assets)

SUKUK-K-ELECTRIC (01-NOV-22)	1.10%
Sukuk-K-Electric (03-Aug-20)	0.57%
SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	6.50%
SUKUK-DIB BANK (02-DEC-22)	1.91%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	6.10%
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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-G ¹	AIFTP-I-G ²	Benchmark
FY-YTD (p.a.)	20.54%	22.37%	18.16%
August 2024 (p.a.)	26.78%	30.31%	18.44%
Since Inception (CAGR)		22.98%	18.89%
Weighted Avg Time to Maturity		204 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.18%	
Total Expense Ratio (MTD) ^{4 5}		1.18%	
Total Expense Ratio (FYTD) ^{4 5}		1.18%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	745	762	2.27%
NAV (PKR)	101.9246	104.2427	2.27%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

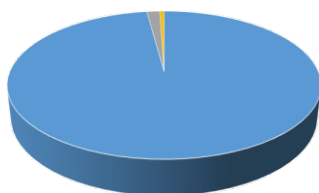
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 97.89% ■ AAA, 1.58% ■ AA, 0.07% ■ Others, 0.47%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	0.34%	0.27%	1.64%
GOP Ijarah Sukuk	98.85%	99.59%	97.89%
Others	0.01%	1.61%	0.47%

*Weighted Average time to Maturity 0.0 year for GIS

Fund Information

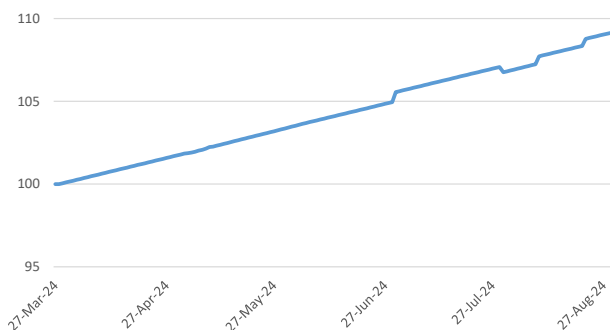
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-Dec-23
Maturity Date	25-Apr-25
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited

Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan

Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.85% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-G	22.34%	21.62%	-	-	-	22.98%
Benchmark	18.47%	18.89%	-	-	-	18.89%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIFTP-I-G	-	-	-	-	-	-	18.55%	19.27%	19.44%	25.18%	13.98%	26.78%	21.62%
Benchmark	-	-	-	-	-	-	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	18.89%

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

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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-H ¹	AIFTP-I-H ²	Benchmark
FY-YTD (p.a.)	21.36%	23.35%	18.16%
August 2024 (p.a.)	20.81%	22.91%	18.44%
Since Inception (CAGR)		23.12%	19.01%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.15%	
Total Expense Ratio (MTD) ^{4 5}		0.15%	
Total Expense Ratio (FYTD) ^{4 5}		0.15%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	5,315	5,409	1.77%
NAV (PKR)	101.9478	103.7498	1.77%
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

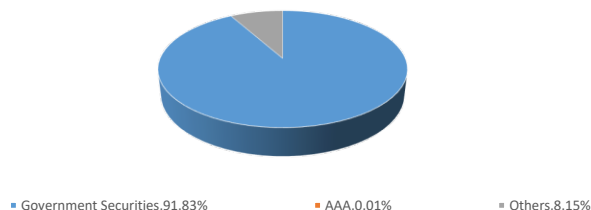
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	-	0.65%	0.01%
GOP Ijarah Sukuk	95.16%	92.87%	91.83%
Others	4.83%	6.48%	8.15%

*Weighted Average time to Maturity 0.098 year for GIS

Fund Information

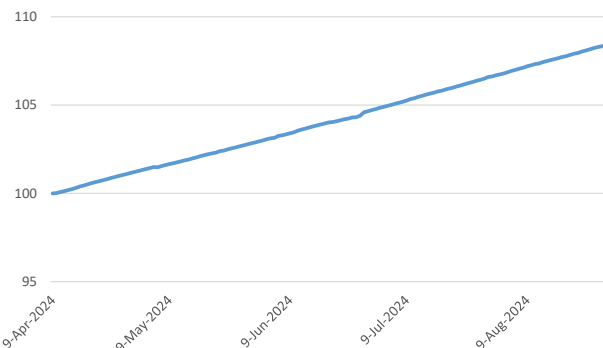
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	10-Apr-24
Maturity Date	5-Aug-27
Benchmark	Average of 40M PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited

Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeem Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan

Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-H	21.69%	-	-	-	-	23.12%
Benchmark	18.47%	-	-	-	-	19.01%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIFTP-I-H	-	-	-	-	-	-	-	21.70%	19.51%	21.59%	21.53%	20.81%	21.67%
Benchmark	-	-	-	-	-	-	-	19.14%	20.55%	19.10%	17.88%	18.44%	19.01%

* 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-K
Fund Managers Report - August 2024



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (K) 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-K ¹	AIFTP-I-K ²	Benchmark
FY-YTD (p.a.)	21.44%	23.44%	18.16%
August 2024 (p.a.)	20.36%	22.36%	18.44%
Since Inception (CAGR)		24.74%	18.69%
Weighted Avg Time to Maturity		51 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.16%	
Total Expense Ratio (MTD) ^{4 5}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		0.16%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	2,081	2,117	1.73%
NAV (PKR)	101.9963	103.7596	1.73%
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

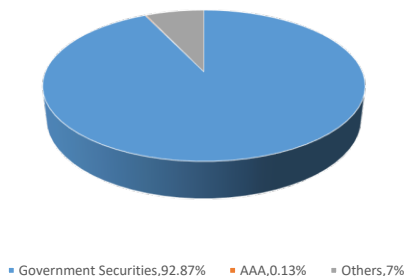
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	0.12%	0.15%	0.15%
GOP Ijarah Sukuk	96.15%	94.48%	92.87%
Others	3.73%	5.38%	6.98%

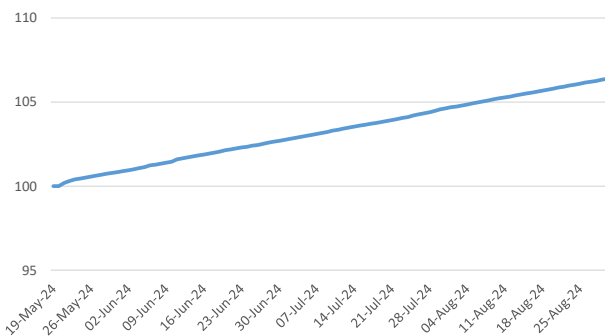
*Weighted Average time to Maturity 0.15 year for GIS

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	20-May-2024
Maturity Date	16-Sep-2027
Benchmark	Average of 40M PKISRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent 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 Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-K	22.04%	-	-	-	-	24.74%
Benchmark	18.47%	-	-	-	-	18.69%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIFTP-I-K	-	-	-	-	-	-	-	-	27.77%	22.44%	22.15%	20.36%	22.81%
Benchmark	-	-	-	-	-	-	-	-	20.55%	19.10%	17.88%	18.44%	18.69%

* 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-L
Fund Managers Report - August 2024



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (L) 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-L ¹	AIFTP-I-L ²	Benchmark
FY-YTD (p.a.)	21.25%	23.22%	18.16%
August 2024 (p.a.)	20.27%	22.26%	18.44%
Since Inception (CAGR)		20.38%	18.69%
Weighted Avg Time to Maturity		43 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.16%	
Total Expense Ratio (MTD) ^{4 5}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		0.16%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	2,478	2,521	1.72%
NAV (PKR)	101.9678	103.7235	1.72%
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

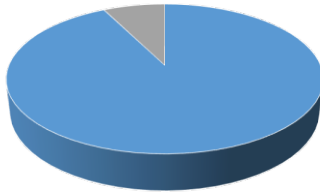
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 92.47% ■ AAA, 0.05% ■ Others, 7.48%

Asset Allocation (% of Total Assets)

	Jun'24	Jul'24	Aug'24
Cash	0.08%	0.06%	0.05%
GOP Ijarah Sukuk	95.73%	94.08%	92.47%
Others	4.20%	5.87%	7.48%

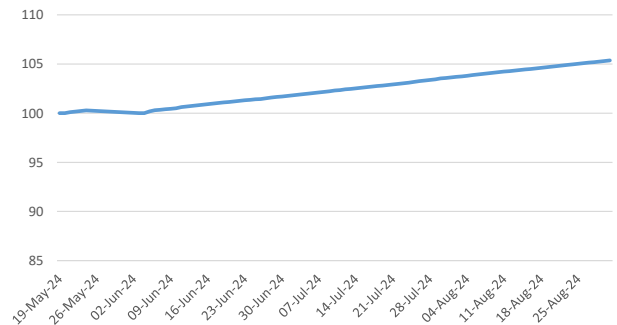
*Weighted Average time to Maturity 0.13 year for GIS

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	20-May-2024
Maturity Date	13-Sep-2027
Benchmark	Average of 40M PKISRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	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 Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-L	22.28%	-	-	-	-	20.38%
Benchmark	18.47%	-	-	-	-	18.69%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIFTP-I-L	-	-	-	-	-	-	-	-	9.40%	23.89%	21.85%	20.27%	19.04%
Benchmark	-	-	-	-	-	-	-	-	20.55%	19.10%	17.88%	18.44%	18.69%

* 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-M
Fund Managers Report - August 2024



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 ¹	AIFTP-I-M ²	Benchmark
FY-YTD (p.a.)	16.13%	17.45%	18.44%
August 2024 (p.a.)	16.13%	17.45%	18.44%
Since Inception (CAGR)	-	17.45%	18.44%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*	-	N/A	N/A
Sharpe Ratio**	-	N/A	N/A
Total Expense Ratio ^{3 5}		0.00%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Jul'24	Aug'24	%
Fund Size (PKR Mn)	-	482	N/A
NAV (PKR)	-	100	N/A
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

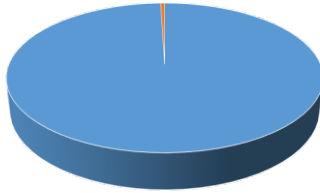
3 As per NBFC Regulations, 2008, this includes 0.06% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,99.5% ■ Others,0.5%

Asset Allocation (% of Total Assets)

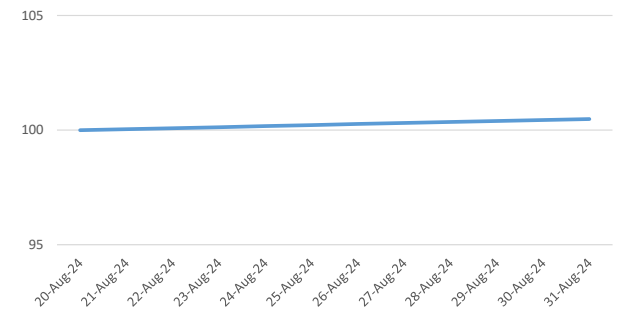
	Jun'24	Jul'24	Aug'24
Cash	-	-	99.50%
GOP Ijarah Sukuk	-	-	-
Others	-	-	0.50%

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	Average 40 Months or life of the Plan (whichever is lower) PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent
	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 Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	-	-	-	-	-	17.45%
Benchmark	-	-	-	-	-	18.44%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIFTP-I-M	-	-	-	-	-	-	-	-	-	-	-	16.13%	16.13%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	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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Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - August 2024



Investment Objective

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

Fund Performance

	AIKPK-MMSF ¹	AIKPK-MMSF ²
FY-YTD (p.a.)	14.76%	15.69%
August 2024 (p.a.)	13.51%	14.38%
Since Inception (CAGR)		19.74%
Weighted Avg Time to Maturity		1 Day
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ^{3 5}		1.45%
Total Expense Ratio (MTD) ^{4 5}		1.19%
Total Expense Ratio (FYTD) ^{4 5}		1.46%
	Jul'24	Aug'24
Fund Size (PKR Mn)	44	44
NAV (PKR)	112.4576	113.7478
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

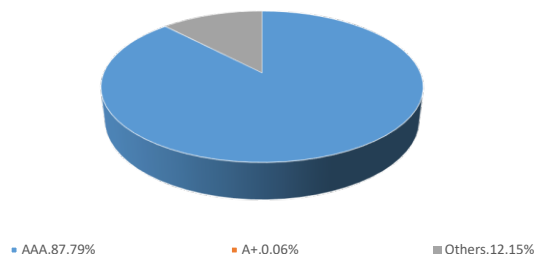
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

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)



AIKPK-MMSF Asset Allocation (% of Total Assets)

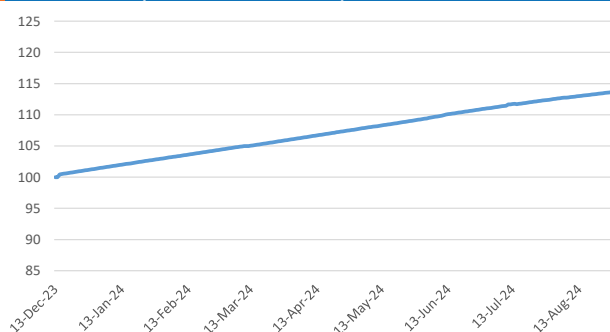
	Jun'24	Jul'24	Aug'24
Cash	15.04%	20.97%	87.85%
GOP Ijarah Sukuk	66.12%	61.51%	-
Others	18.84%	17.52%	12.15%

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	16.32%	17.63%	-	-	-	19.74%

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

Monthly Yield *

	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	CYTD
AIKPK-MMSF	-	-	-	28.02%	18.96%	18.68%	18.68%	18.40%	18.09%	19.08%	15.82%	13.51%	18.37%

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

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

Historical Performance

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

Fund Managers Report - August 2024

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

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

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

Last 3 and 5 Fiscal Years

	FY'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
AIFRP-I-G	-	-	-	-	23.4%
Benchmark	-	-	-	-	20.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-H	-	-	-	-	22.9%
Benchmark	-	-	-	-	20.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-K	-	-	-	-	26.7%
Benchmark	-	-	-	-	20.6%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-L	-	-	-	-	16.2%
Benchmark	-	-	-	-	20.6%

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

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Historical Performance

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

Fund Managers Report - August 2024



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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'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%

AISP 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
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Debt Sub Fund

39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	203.5%
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Money Market Sub Fund

34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%
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Equity Sub Fund

225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%
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AIFRP-I-G 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
-	-	-	-	-	-	-	-	-	-	11.2%
-	-	-	-	-	-	-	-	-	-	9.3%

AIFRP-I-H 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
-	-	-	-	-	-	-	-	-	-	4.7%
-	-	-	-	-	-	-	-	-	-	4.1%

AIFRP-I-K 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
-	-	-	-	-	-	-	-	-	-	2.7%
-	-	-	-	-	-	-	-	-	-	2.0%

AIFRP-I-L 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
-	-	-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	-	-	2.0%

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%
-	-	-	-	-	-	-	-	-	-	-

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