

Al-Ameen Islamic Income Fund

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.

- ▶ Riba free returns
- ▶ No direct exposure to equities*
- ▶ Supervision of Shariah Advisory Council



*Spread transaction allowed upto 40% of net assets

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

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

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

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. Sales load applicable as per Consolidated Offering document. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.

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Performance Summary

Fund Managers Report - August 2023

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	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	17,263	29-Sep-12	18.67%	6.97%	8.01%	4.91%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	17,619	29-May-20	18.91%	6.97%	11.47%	4.63%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,183	07-Nov-10	16.64%	19.80%	8.04%	7.87%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	Medium	Principal at medium risk	44	29-May-23	15.37%	7.29%	16.27%	7.29%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	586	20-Oct-07	20.41%	12.34%	6.96%	7.47%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	1,213	16-Apr-20	14.39%	12.34%	9.76%	7.66%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	809	10-Dec-13	9.26%	7.65%	7.99%	7.07%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	554	13-Dec-19	6.77%	9.80%	-0.73%	4.25%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	5,290	24-Dec-06	5.61%	9.80%	11.23%	11.12%
10	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	56	04-Jan-16	7.81%	9.80%	19.31%	3.83%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I - A	AIFTP-I-A	Low	Principal at low risk	39	29-May-23	23.19%	16.13%	23.19%	19.13%
12	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I - F	AIFTP-I-F	Low	Principal at low risk	498	23-Jun-23	23.18%	19.61%	23.18%	21.23%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
10	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	899		6.37%	N/A	16.22%	N/A
		Debt Sub Fund	Allocation dependent		Risk based on allocation	1,608	-	17.82%	N/A	7.37%	N/A
		Money Market Sub Fund				2,854	-	18.02%	N/A	7.12%	N/A

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

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

Al-Ameen Islamic Cash Fund

Fund Managers Report - August 2023



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.)	19.68%	21.36%	8.03%
August 2023 (p.a.)	19.72%	21.61%	8.54%
Since Inception (CAGR)		8.01%	4.91%
Standard Deviation*		0.16%	0.73%
Sharpe Ratio**		-10.47	-17.29
Weighted Avg Time to Maturity		11 Days	
Total Expense Ratio^{3 5}		1.08%	
Total Expense Ratio (MTD)^{4 5}		1.10%	
Total Expense Ratio (FYTD)^{4 5}		1.08%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	20,536	17,263	-15.94%
Fund Size excluding FoFs (PKR Mn)	20,536	17,263	-15.94%
NAV (PKR)	102.6673	104.3872	1.68%
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.

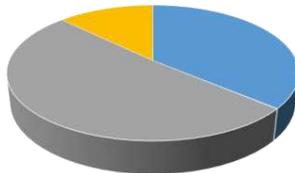
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.19% respectively, representing government

levy, SECP fee and sales tax.

⁵ Annualized.

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)



■ AAA, 36.2% ■ AA+, 0.06% ■ AA, 51.06% ■ Others, 12.69%

Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	2.52%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23)	2.20%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23)	2.00%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23)	2.00%
TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)	1.50%

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.

Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)

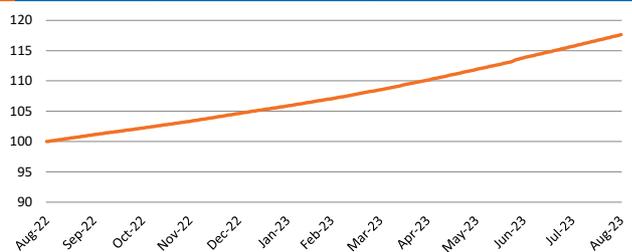
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.

Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
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Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA
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* Actual Management Fees charged for the month is 0.79% 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.)	20.36%	19.56%	17.64%	11.51%	10.85%	8.01%
Benchmark	7.75%	7.13%	6.68%	4.67%	4.60%	4.91%

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

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	75.87%	66.08%	65.55%
Placements with DFIs	0.00%	0.00%	10.71%
Placements with Banks	8.57%	19.05%	8.59%
Term Finance Certificates/ Sukuks	13.57%	11.45%	10.23%
Others	1.98%	3.42%	4.92%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AICF (p.a.)	13.75%	12.82%	13.23%	14.70%	13.96%	14.83%	16.25%	17.82%	18.67%	21.06%	19.32%	19.72%	18.67%
Benchmark	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	6.97%

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

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Al-Ameen Islamic Cash Plan-I

Fund Managers Report - August 2023



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.)	20.14%	21.90%	8.03%
August 2023 (p.a.)	20.01%	21.94%	8.54%
Since Inception (CAGR)		11.47%	4.63%
Standard Deviation*		0.12%	0.73%
Sharpe Ratio**		-9.50	-17.29
Weighted Avg Time to Maturity		14 Days	
Total Expense Ratio ³ ⁵		1.19%	
Total Expense Ratio (MTD) ⁴ ⁵		1.10%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.18%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	23,852	17,619	-26.13%
Fund Size excluding FoFs (PKR Mn)	23,852	17,619	-26.13%
NAV (PKR)	100.0000	100.0000	1.70%
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 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.20% respectively, representing government levy, SECP fee and sales tax.

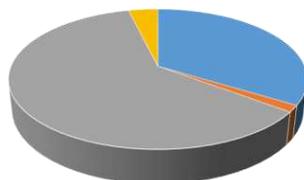
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-May-2020
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

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

Portfolio Quality (% of Total Assets)



■ AAA,33.76% ■ AA+,1.52% ■ AA,60.93% ■ Others,3.79%

Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	2.52%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23)	2.80%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23)	2.80%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23)	0.55%
TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)	1.68%
TFC/SUKUK-HUB POWER COMPANY LIMITED (18-MAY-23)	1.40%

Disclosure of Excess Exposure (% of Net Assets) as at August 31, 2023*

Name of Investment	Exposure Type	% of NA	Limit	Excess
UBL Ameen	Single entity	10.22%	10.00%	0.22%

Monthly Yield *

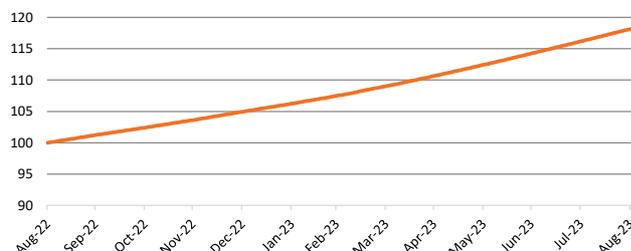
	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AICP-I (p.a.)	14.83%	13.92%	14.23%	15.13%	14.53%	15.23%	16.79%	18.29%	18.97%	19.64%	19.94%	20.01%	18.91%
Benchmark	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	6.97%

* 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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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.)	20.20%	19.71%	18.16%	11.88%	-	11.47%
Benchmark	7.75%	7.13%	6.68%	4.67%	-	4.63%

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

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	77.48%	63.42%	57.16%
Placements with DFIs	0.00%	0.00%	17.22%
Placements with Banks	7.99%	21.40%	10.08%
Term Finance Certificates/ Sukuks	12.69%	11.88%	11.76%
Others	1.83%	3.31%	3.79%

Total Amount Invested by FoFs is PKR 0.00 Mn

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August 2023



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.)	19.44%	21.08%	23.19%
August 2023 (p.a.)	19.34%	21.15%	23.23%
Since Inception (CAGR)		8.04%	7.87%
Standard Deviation*		0.54%	3.42%
Sharpe Ratio**		-7.20	-0.28
Weighted Avg Time to Maturity		3.73 Years	
Total Expense Ratio ³ ⁵		1.80%	
Total Expense Ratio (MTD) ⁴ ⁵		1.76%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.80%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	2,153	2,183	1.40%
Fund Size excluding FoFs (PKR Mn)	2,153	2,183	1.40%
NAV (PKR)	103.2777	104.9741	1.64%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 1.08 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.

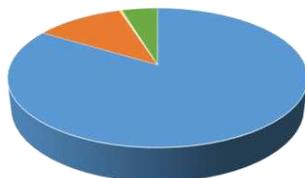
5 Annualized.

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
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 Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)

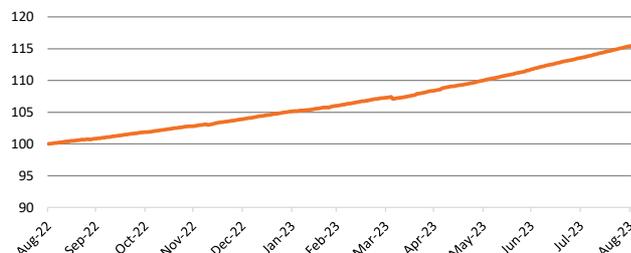


■ Government Securities,83.69% ■ AAA,11.37% ■ AA+,0.05% ■ AA,0.18% ■ AA-,0.07% ■ Others,4.64%

Top Ten Sukuk Holdings (% of Total Assets)

TFC/SUKUK-Pakistan Energy Sukuk- II (21- MAY-20)	44%
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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.)	19.48%	17.60%	15.43%	10.11%	9.59%	8.04%
Benchmark	23.15%	20.91%	18.37%	12.02%	10.13%	7.87%

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

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	29.26%	16.57%	11.67%
GOP Ijarah Sukuk	29.25%	35.79%	39.75%
Term Finance Certificates/ Sukuks	36.76%	44.55%	43.95%
Others	4.74%	3.10%	4.64%

* Weighted Average Time to Maturity 0.68 years for GIS

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AISF (p.a.)	10.04%	11.82%	11.38%	12.86%	13.86%	10.98%	14.04%	12.73%	17.54%	18.94%	19.22%	19.34%	16.64%
Benchmark	14.91%	14.97%	16.02%	16.16%	16.28%	16.37%	16.43%	16.52%	23.00%	23.05%	23.16%	23.23%	19.80%

* 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 2023



Investment Objective

Al I-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.)	18.93%	20.49%	7.47%
August 2023 (p.a.)	18.28%	19.89%	7.80%
Since Inception (CAGR)	-	16.27%	7.29%
Standard Deviation*	-	N/A	N/A
Sharpe Ratio**	-	N/A	N/A
Weighted Avg Time to Maturity		1 Days	
Total Expense Ratio ^{3 5}		1.65%	
Total Expense Ratio (MTD) ^{4 5}		2.13%	
Total Expense Ratio (FYTD) ^{4 5}		2.11%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	44	44	2.01%
NAV (PKR)	101.6310	103.2086	1.55%
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

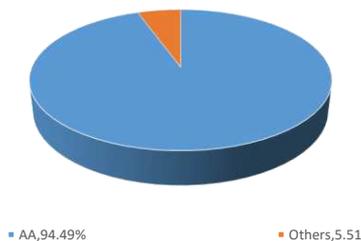
³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.08 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)

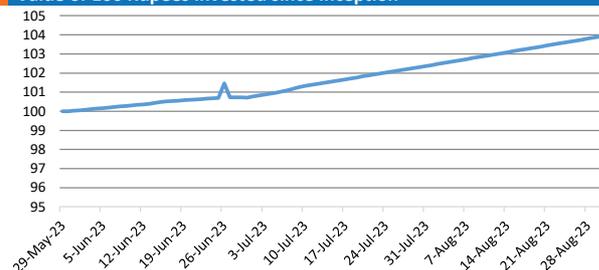


Fund Information

Fund Type	Medium
Fund Categorization	Open End Fund
Risk Profile	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	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) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 1.5% (Front-end) Upto to 1.5% (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* 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
AIIF	15.59%	-	-	-	-	16.27%
Benchmark	7.37%	-	-	-	-	7.29%

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

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	99.56%	96.03%	94.49%
Others	0.44%	3.97%	5.51%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AIIF	-	-	-	-	-	-	-	-	-	5.07%	8.40%	19.29%	18.28%	15.37%
Benchmark	-	-	-	-	-	-	-	-	-	0.00%	7.16%	7.14%	7.80%	7.29%

* 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 2023



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	19.70%	21.38%	15.67%
August 2023 (p.a.)	18.43%	20.07%	16.02%
Since Inception (CAGR)		6.96%	7.47%
Standard Deviation*		0.77%	2.28%
Sharpe Ratio**		0.18	-3.43
Weighted Avg Time to Maturity		1.07 Years	
Total Expense Ratio ³ ⁵		1.29%	
Total Expense Ratio (MTD) ⁴ ⁵		1.42%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.29%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	587	586	-0.21%
NAV (PKR)	102.8285	104.4381	1.57%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

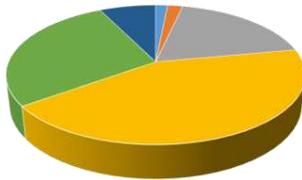
* 12m Trailing | ** 12m Trailing, 3M PKR yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,1.54% ■ AA+,1.94% ■ AA,18.57% ■ AA-,42.92% ■ A+,0.01% ■ A,27.74% ■ Others,7.27%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	24.80%	21.70%	19.45%	11.15%	9.73%	6.96%
Benchmark	15.04%	13.12%	11.48%	7.82%	7.82%	7.47%

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

Top Ten Sukuk Holdings (as % of Total Assets)

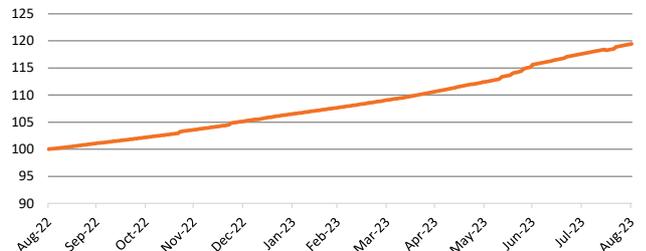
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	11.64%
TFC/SUKUK-DIB BANK (02-DEC-22)	7.34%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	4.27%
TFC/Sukuk-K-Electric (03-Aug-20)	1.70%

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	72.35%	68.18%	67.78%
Term Finance Certificates/ Sukuks	22.40%	24.47%	24.94%
Others	5.25%	7.35%	7.27%

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AIAIF (p.a.)	13.21%	12.85%	16.62%	17.91%	15.16%	14.17%	15.27%	17.36%	19.14%	34.21%	20.64%	18.43%	20.41%
Benchmark	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	12.34%

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

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Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - August 2023



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.)	16.28%	17.42%	15.67%
August 2023 (p.a.)	15.63%	16.79%	16.02%
Since Inception (CAGR)		9.76%	7.66%
Standard Deviation*		1.31%	2.28%
Sharpe Ratio**		-4.95	-3.43
Weighted Avg Time to Maturity		3.09 Years	
Total Expense Ratio³ ⁵		1.22%	
Total Expense Ratio (MTD)⁴ ⁵		1.42%	
Total Expense Ratio (FYTD)⁴ ⁵		1.22%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	1,198	1,213	1.24%
NAV (PKR)	110.4155	111.8808	1.33%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

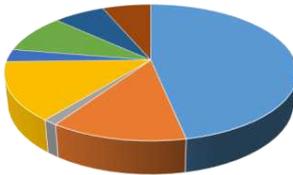
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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 0.22% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 46.77%	AA+, 12.67%	AA, 1.34%
AA-, 13.84%	A+, 2.96%	A, 9.26%
A-, 6.76%	Others, 6.39%	

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Benchmark	15.04%	13.12%	11.48%	7.82%	-	7.66%
AIAIP-I (p.a.)	17.33%	16.25%	12.82%	9.59%	-	9.76%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	11.46%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	7.82%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	6.76%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	6.20%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	4.13%
TFC/SUKUK-K-ELECTRIC (21-MAR-23)	2.96%
TFC/Sukuk-K-Electric (03-Aug-20)	2.34%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	1.23%

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AIAIP-I (p.a.)	6.97%	12.53%	5.51%	9.83%	10.02%	5.60%	13.93%	14.43%	14.70%	18.99%	16.71%	15.63%	14.39%
Benchmark	9.67%	9.76%	8.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	12.34%

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

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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 1.03% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	14.08%	13.27%	12.98%
GOP Ijarah Sukuk	38.71%	38.20%	37.72%
Term Finance Certificates/ Sukuks	42.85%	43.37%	42.91%
Others	4.37%	5.17%	6.39%

* Weighted Average Time to Maturity 1.12 years for GIS

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - August 2023



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	4.22%	3.55%
August 2023	-2.58%	-2.18%
Since Inception (CAGR)***	7.99%	7.07%
Standard Deviation*	7.39%	7.04%
Sharpe Ratio**	-1.41	-1.61
Total Expense Ratio^{1 2}	0.65%	
Total Expense Ratio (MTD)^{3 4}	3.83%	
Total Expense Ratio (FYTD)^{3 4}	3.84%	

	Jul'23	Aug'23	%
Fund Size (PKR Mn)	859	809	-5.88%
NAV (PKR)	134.6453	131.1678	-2.58%
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.

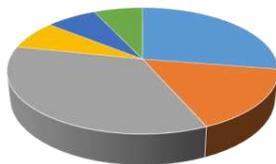
Selling & Marketing Expense PKR 1.11 mn. | 2 Absolute.

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Oil & Gas Exploration Companies, 9.94%	Cement, 5.77%
Others, 12.58%	Commercial Banks, 2.70%
Fertilizer, 2.61%	Power Generation & Distribution, 2.52%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	40.07%	40.74%	41.01%
Equities	38.16%	38.31%	36.12%
GOP Ijarah Sukuk	10.75%	10.54%	11.18%
Term Finance Certificates/ Sukuks	7.42%	7.28%	7.72%
Others	3.60%	3.13%	3.97%

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.83%	Meezan Bank Ltd.	2.29%
Mari Petroleum Co. Ltd.	2.75%	Systems Ltd.	2.23%
Kohat Cement Co. Ltd.	2.61%	Pakistan Petroleum Ltd.	2.12%
The Hub Power Co. Ltd.	2.52%	Engro Corporation Ltd.	1.69%
Lucky Cement Ltd.	2.44%	Interloop Ltd.	1.59%

Monthly Yield

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AIAAF	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.09%	1.04%	2.32%	-0.18%	1.19%	6.98%	-2.58%	9.26%
Benchmark	-1.34%	1.42%	1.78%	-1.52%	1.18%	0.03%	0.69%	2.04%	-0.11%	0.07%	5.86%	-2.18%	7.65%

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

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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 3-Star (3 Yrs) 4-Star (5 Yrs) - (19-Apr-2023)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	5.16%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.67%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.89%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	5.45%	8.83%	8.89%	21.59%	36.82%	111.21%
Benchmark	3.63%	6.36%	7.96%	19.02%	28.69%	94.44%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - August 2023



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	8.54%	5.97%
August 2023	-8.35%	-6.72%
Since Inception (CAGR)***	-0.73%	4.25%
Standard Deviation*	22.49%	17.67%
Sharpe Ratio**	-0.45	-0.72
Expense Ratio ¹ ²	0.82%	
Expense Ratio (MTD) ³ ⁴	5.07%	
Expense Ratio (FYTD) ³ ⁴	4.81%	
Price-to-Earning Ratio ^{^^^}	1.59x	3.96x
Dividend Yield ^{^^^}	8.56%	10.64%
	Jul'23	Aug'23
Fund Size (PKR Mn)	665	554
NAV (PKR)	104.8167	96.0658
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 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.40 mn. | ² Absolute

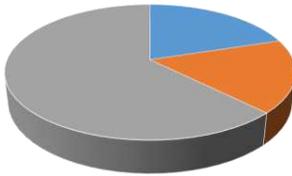
³ As per MUFAP standardized template, for MTD & FYTD, this includes 0.48% & 0.45% respectively, representing government

levy, SECP fee and sales tax.

⁴ Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 16.36%
- Oil & Gas Marketing Companies, 14.15%
- Oil & Gas Exploration Companies, 50.85%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	4.24%	4.95%	0.01%
Equities	94.35%	94.24%	81.36%
Others	1.55%	0.82%	18.63%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	16.57%	Pakistan Oilfields Ltd.	5.02%
The Hub Power Co. Ltd.	16.36%	Pakistan State Oil Co. Ltd.	1.18%
Pakistan Petroleum Ltd.	16.02%	Attock Petroleum Ltd.	0.25%
Mari Petroleum Co. Ltd.	13.23%		
Sui Northern Gas Pipelines Ltd.	12.72%		

Monthly Yield

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AIEF	-5.66%	0.06%	4.61%	3.63%	3.02%	-4.60%	2.38%	3.68%	-5.07%	-0.66%	18.43%	-8.35%	6.77%
Benchmark	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	9.80%

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Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	5-Star (1 Yr) 5-Star (3 Yrs) - (5 Yrs) - (19-Apr-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	7.82%	8.65%	9.26%	4.24%	-	-2.67%
Benchmark	5.09%	9.03%	6.57%	14.19%	-	16.75%

Returns are on absolute basis

Al-Ameen Shariah Stock Fund

Fund Managers Report - August 2023



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	5.29%	5.97%
August 2023	-8.44%	-6.72%
Since Inception (CAGR)***	11.23%	11.12%
Standard Deviation*	18.25%	17.67%
Sharpe Ratio**	-1.07	-0.72
Beta*	1.00	1.00
Alpha*^	-6.78%	
R-Square^^	92.62%	
Value at Risk	-1.50%	-1.38%
Expense Ratio¹ ²	0.88%	
Expense Ratio (MTD)³ ⁴	4.98%	
Expense Ratio (FYTD)³ ⁴	5.18%	
Price-to-Earning Ratio^^^	2.88x	3.96x
Dividend Yield^^^	7.25%	10.64%
	Jul'23	Aug'23
Fund Size (PKR Mn)	6,089	5,290
NAV (PKR)	158.0200	144.6800
Leverage	Nil	Nil

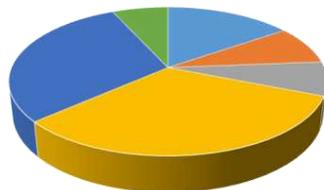
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology 1 As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 12.76 mn. | 2 Absolute 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.50% & 0.51% respectively, representing government levy, SECP fee and sales tax. 4 Annualized.

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 4-Star (3 Yrs) 5-Star (5 Yrs) - (19-Apr-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.66% 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)



■ Cement, 14.71%	■ Power Generation & Distribution, 8.09%
■ Commercial Banks, 7.06%	■ Others, 31.10%
■ Oil & Gas Exploration Companies, 28.61%	■ Fertilizer, 6.51%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.15%	Lucky Cement Ltd.	6.29%
Pakistan Petroleum Ltd.	10.21%	Meezan Bank Ltd.	6.03%
The Hub Power Co. Ltd.	8.08%	Systems Ltd.	5.66%
Mari Petroleum Co. Ltd.	7.25%	Engro Corporation Ltd.	4.46%
Kohat Cement Co. Ltd.	6.95%	Interloop Ltd.	3.94%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	4.66%	4.74%	2.60%
Equities	94.23%	94.34%	96.08%
Others	1.11%	0.93%	1.33%

Monthly Yield

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
ASSF	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-1.49%	0.94%	3.72%	-2.43%	0.07%	15.00%	-8.44%	5.61%
Benchmark	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	9.80%

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



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	5.36%	7.62%	-0.21%	2.51%	8.92%	491.53%
Benchmark	5.09%	9.03%	6.57%	14.19%	5.86%	481.19%

Returns are on absolute basis

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - August 2023



Investment Objective

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

Fund Performance

	AIDEF	Benchmark
FY-YTD	4.94%	5.97%
August 2023	-8.83%	-6.72%
Since Inception (CAGR)***	19.31%	3.83%
Standard Deviation*	17.69%	17.67%
Sharpe Ratio**	-1.56	-0.72
Expense Ratio ¹ ²	0.54%	
Expense Ratio (MTD) ³ ⁴	2.88%	
Expense Ratio (FYTD) ³ ⁴	3.18%	
Price-to-Earning Ratio ^{AAA}	2.72x	3.96x
Dividend Yield ^{AAA}	7.03%	10.64%
	Jul'23	Aug'23
Fund Size (PKR Mn)	62	56
Fund Size excluding FoFs (PKR Mn)	62	56
NAV (PKR)	252.2950	230.0121
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 0.07% representing government levy, SECP fee and sales tax.

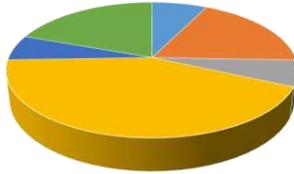
Selling & Marketing Expense PKR 0.00 mn. | ² Absolute

³ As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 0.40% 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)



Commercial Banks, 5.46%	Cement, 13.70%
Fertilizer, 4.63%	Others, 31.95%
Pharmaceuticals, 4.54%	Oil & Gas Exploration Companies, 14.59%

Top Ten Holdings (% of Total Assets)

Meezan Bank Ltd.	5.46%	Lucky Cement Ltd.	3.78%
Oil & Gas Development Co. Ltd.	5.37%	Systems Ltd.	3.69%
The Hub Power Co. Ltd.	4.34%	Kohat Cement Co. Ltd.	3.61%
Mari Petroleum Co. Ltd.	4.09%	Tariq Glass Industries Ltd.	3.03%
Maple Leaf Cement Factory Ltd.	3.94%	Pakistan Petroleum Ltd.	2.74%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	7.82%	8.10%	7.67%
Equities	72.11%	76.26%	74.87%
Others	20.79%	15.64%	17.46%

Monthly Yield

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AIDEF	-4.77%	-9.21%	1.18%	-2.82%	0.29%	-0.85%	2.27%	3.13%	-2.58%	0.56%	15.10%	-8.83%	7.81%
Benchmark	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	9.80%

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

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	2-Star (1 Yr) 5-Star (3 Yrs) 5-Star (5 Yrs) - (19-Apr-2023)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shahib ul Hasnain Irfan Nepal Syed Sheeraz Ali

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	5.52%	8.43%	-8.34%	196.54%	218.29%	286.81%
Benchmark	5.09%	9.03%	6.57%	14.19%	5.86%	33.33%

Returns are on absolute basis

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - August 2023



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	20.42% p.a.	19.46% p.a.	5.05%
August 2023	19.84% p.a.	19.37% p.a.	-8.50%

Simple annualization methodology used for Debt and Money Market Sub-Fund

	Debt	Money Market	Equity
FY-YTD	22.23% p.a.	21.10% p.a.	5.05%
August 2023	21.75% p.a.	21.18% p.a.	-8.50%
Since Inception (CAGR)-(p.a.)	7.37%	7.12%	16.22%

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	1,608	2,854	899
NAV (PKR)	257.9903	249.9197	740.2352
Expense Ratio ^{1 2}	1.12%	1.08%	0.73%

1 As per NBFC Regulations, 2008, this includes 0.16% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.08% (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 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.46% (AIRSF-ESF), & for FYTD, this includes 0.16% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.45% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Holdings (% of Total Assets)

Company	Percentage	Company	Percentage
The Hub Power Co. Ltd.	7.48%	Systems Ltd.	5.58%
Oil & Gas Development Co. Ltd.	6.67%	Mari Petroleum Co. Ltd.	4.37%
Meezan Bank Ltd.	6.64%	Engro Corporation Ltd.	3.80%
Pakistan Petroleum Ltd.	6.41%	Lucky Cement Ltd.	3.78%
Kohat Cement Co. Ltd.	5.89%	Interloop Ltd.	3.23%

AIRSF Debt (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	57.46%	66.27%	49.53%
GOP Ijarah Sukuk	25.23%	16.93%	35.11%
Term Finance Certificates/ Sukuks	13.36%	12.82%	11.49%
Others	3.95%	3.98%	3.86%

* Weighted Average Time to Maturity 0.12 years for GIS

AIRSF Money Market (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	76.58%	77.95%	67.82%
GOP Ijarah Sukuk	6.24%	3.69%	17.57%
Term Finance Certificates/ Sukuks	12.66%	12.73%	7.82%
Others	4.52%	5.63%	6.79%

* Weighted Average Time to Maturity 0.41 years for GIS

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF ¹	20.21%	18.86%	16.68%	10.18%	9.39%	7.37%
AIRSF-ESF ²	4.38%	7.95%	0.49%	8.07%	15.86%	640.24%
AIRSF-MSF ¹	19.21%	18.88%	17.29%	10.27%	9.44%	7.12%

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'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AIRSF-DSF (p.a)*	11.44%	12.66%	12.79%	13.77%	13.66%	12.76%	14.88%	17.36%	17.11%	19.10%	20.65%	19.84%	17.82%
AIRSF-ESF	-4.28%	0.92%	1.59%	-3.74%	-0.71%	-0.77%	2.20%	3.50%	-2.22%	-0.63%	14.80%	-8.50%	6.37%
AIRSF-MMSF (p.a)*	13.17%	13.18%	14.31%	14.86%	13.66%	14.25%	15.64%	19.29%	17.44%	18.08%	19.24%	19.37%	18.02%

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

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yusuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
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*	Upto 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shahib ul Hasnain Irfan Nepal Syed Sheeraz Ali

AIRSF Equity (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	7.08%	4.84%	6.68%
Equities	92.09%	93.62%	90.25%
Others	0.83%	1.55%	3.07%

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 7.48%
- Fertilizer, 5.73%
- Oil & Gas Exploration Companies, 18.85%
- Others, 34.10%
- Cement, 16.51%
- Commercial Banks, 7.58%

Top Ten Sukuk Holdings - DSF (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	2.72%
TFC/Sukuk-K-Electric (03-Aug-20)	1.01%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	6.17%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.58%

Top Ten Sukuk Holdings - MMSF (% of Total Assets)

TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)	3.27%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	4.54%

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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-A
Fund Managers Report - August 2023



Investment Objective

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

Fund Performance

	AIFRP-I-A ¹	AIFRP-I-A ²	Benchmark
FY-YTD (p.a.)	19.11%	20.69%	23.19%
August 2023 (p.a.)	18.79%	20.50%	23.23%
Since Inception (CAGR)		23.19%	17.13%
Weighted Avg Time to Maturity		1 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 1 5}		1.06%	
Total Expense Ratio (MTD)^{4 1 5}		1.13%	
Total Expense Ratio (FYTD)^{4 1 5}		1.05%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	39	39	1.60%
NAV (PKR)	101.6402	103.2625	1.60%
Leverage	Nil	Nil	Nil

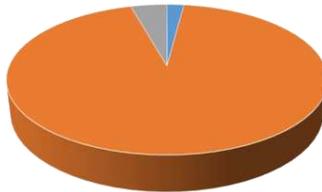
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 0.00 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.11% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	From May 30, 2023 till Sep 26, 2023
Maturity Date	27-Oct-23
Benchmark	Average of 1M PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
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
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)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

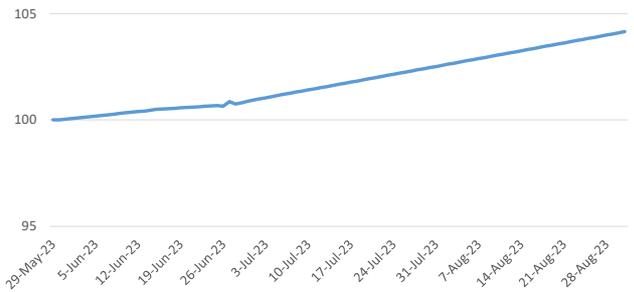


■ AAA, 2.03% ■ AA, 93.61% ■ Others, 4.36%

Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	98.80%	97.26%	95.64%
Others	1.20%	2.74%	4.36%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-A	23.19%	-	-	-	-	23.19%
Benchmark	16.36%	-	-	-	-	17.13%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AIFRP-I-A	-	-	-	-	-	-	-	-	5.58%	10.34%	19.12%	18.79%	16.13%
Benchmark	-	-	-	-	-	-	-	-	-	-	23.16%	23.23%	23.19%

* 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-F
Fund Managers Report - August 2023



Investment Objective

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

Fund Performance

	AIFRP-I-F ¹	AIFRP-I-F ²	Benchmark
FY-YTD (p.a.)	20.62%	22.46%	23.19%
August 2023 (p.a.)	20.22%	22.20%	23.23%
Since Inception (CAGR)		23.18%	21.23%
Weighted Avg Time to Maturity		285 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 1 5}		1.07%	
Total Expense Ratio (MTD) ^{4 1 5}		1.13%	
Total Expense Ratio (FYTD) ^{4 1 5}		1.09%	
	Jul'23	Aug'23	%
Fund Size (PKR Mn)	506	498	-1.64%
NAV (PKR)	101.7547	103.5019	1.72%
Leverage	Nil	Nil	Nil

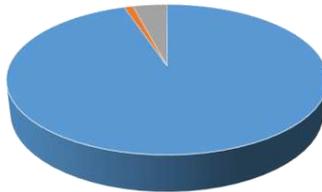
1 Simple Annualized Return | 2 Morning Star Return
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 0.00 mn.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.17% respectively, representing government levy, SECP fee and sales tax.
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	23-Jun-2023
Maturity Date	27-Jun-24
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
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)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Muhammad Ahmed, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.90% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,94.82% ■ AA,1.08% ■ Others,4.1%

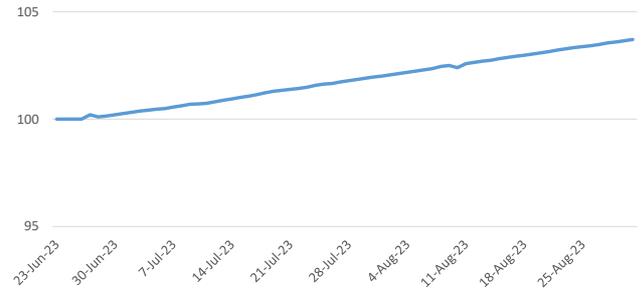
Asset Allocation (% of Total Assets)

	Jun'23	Jul'23	Aug'23
Cash	23.19%	0.38%	1.08%
GOP Ijarah Sukuk	76.59%	97.22%	94.82%
Others	0.23%	2.40%	4.10%

* Weighted Average Time to Maturity 0.78 years for GIS

Fixed Return 20.05%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-F	-	-	-	-	-	23.18%
Benchmark	-	-	-	-	-	21.23%

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

Monthly Yield *

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	CYTD
AIFTP-I-F	-	-	-	-	-	-	-	-	-	23.05%	23.16%	23.23%	23.18%
Benchmark	-	-	-	-	-	-	-	-	-	10.32%	20.66%	20.22%	19.61%

* 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 - August 2023

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

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

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

Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
AICF	8.5%	11.3%	6.4%	9.5%	9.5%
Benchmark	3.40%	5%	3%	4%	4%

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

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

	FY'19	FY'20	FY'21	FY'22	FY'23
AIIF	-	-	-	-	-0.8%
Benchmark	-	-	-	-	6.9%

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

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

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

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

	FY'19	FY'20	FY'21	FY'22	FY'23
AIDEF	-17.2%	8.9%	39.3%	172.0%	-10.8%
Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIEF	0.0%	-19.6%	16.9%	-6.2%	1.7%
Benchmark	0.0%	-14.4%	39.3%	-10.3%	2.9%

AIRSF	FY'19	FY'20	FY'21	FY'22	FY'23
Debt Sub Fund	7.2%	9.0%	5.0%	7.7%	15.3%
Money Market Sub Fund	7.2%	9.3%	4.6%	7.8%	15.9%
Equity Sub Fund	-17.9%	11.5%	37.0%	-11.1%	0.0%

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Historical Performance

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

Fund Managers Report - August 2023

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:

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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%
20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%

AIIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	0.6%

AIASF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%
56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%
-	-	-	-	-	-	-15.7%	-14.4%	19.3%	7.1%	10.1%

AIRSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Debt Sub Fund										
30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%
Money Market Sub Fund										
26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%
Equity Sub Fund										
130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%

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