

GROW YOUR SAVINGS THE HALAL WAY WITH AL-AMEEN SHARIAH STOCK FUND

72.85%*

(*Mar' 2024 to Feb' 2025)

Benchmark**: 55.91%*

Risk profile: High



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Type/Category of Fund: Open end / Islamic Equity Fund (Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity")

Benchmark: KMI-30 Index (Benchmark effective from 18th July, 2012 previous BM; 50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR)

Risk of principal erosion: High

1 years return

72.85% (BM: 55.91%)

3 years return

134.66% (BM: 135.23%)

5 years return

195.64% (BM: 185.56%)

- In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-26336 (toll free) from anywhere in Pakistan or email us at customer@alameenfunds.com; or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
- 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: ASSF: 81.1%, BM: 78.7%, FY'23: ASSF: -1.9%, BM: 2.9%, FY'22: ASSF: -12.3%, BM: -10.3%, FY'21: ASSF: 34%, BM: 39.3%, FY'20: ASSF: 10.4%, BM: 1.6%. Since Inception Year wise (Absolute): FY'24: ASSF: 917.4%, BM: 880.1%, FY'23: ASSF: 461.8%, BM: 448.5%, FY'22: ASSF: 472.7%, BM: 433.1%, FY'21: ASSF: 552.9%, BM: 494.0%, FY'20: ASSF: 387.3%, BM: 326.3%, FY'19: ASSF: 341.6%, BM: 319.5%, FY'18: ASSF: 441.5%, BM: 450.9%, FY'17: ASSF: 518.0%, BM: 509.3%, FY'16: ASSF: 378.4%, BM: 412.9%, FY'15: ASSF: 317.9%, BM: 344.0%, FY'14: ASSF: 228.9%, BM: 269.7%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.
- Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

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The equity market continued to trade sideways second month in a row as captured in 0.8%M/M decline in the benchmark KSE 100 Index during February. A sector-wise performance breakdown reveals that decent performance by cyclical plays i.e. cements and glass, was offset by decline in some large cap names including Engro Holdings, Systems and energy chain companies. Investor participation also witnessed some attrition as traded volume and value reduced by 22%M/M and 26%M/M, respectively. We believe local bourse has been trading in a narrow band during the last two months as investors await clarity on IMF-Pakistan negotiations for release of next loan tranche, future path of interest rates and evolving international geopolitical situation before committing fresh positions. Foreign investors continued to remain sellers offloading shares worth USD28.1mn during the month. Among local investors, insurance companies and mutual funds remained major buyers mopping up shares amounting to USD16.2mn and USD9.2mn, respectively.

CPI inflation for February clocked at 1.5%Y/Y, lowest since September 2015, compared to 2.4%Y/Y last month, and significantly below 23.1% during same month last year. On M/M basis, CPI inflation was down 0.8%, mainly due to decline in food prices including eggs, chicken, pulses, wheat and vegetables. However NFNE core inflation continued to remain elevated at 8.8%Y/Y. We foresee Y/Y headline inflation to start rising from April as base effect washes out, food inflation starts normalizing, PKR undergoes some depreciation and domestic demand revives. However, any unforeseen reduction in electricity prices could be a wild card for future trajectory of inflation. We expect full year FY25 headline inflation to come at 5.0%-5.5%. Notwithstanding an expected 50-100bps rate cut in the upcoming MPS meeting slated for March 10, we expect SBP to remain cautious going forward in view of likely rise in inflation later in the year, higher core inflation, anticipated pick-up in domestic demand, some deterioration in external current account, uncertain international political situation and its ramifications for trade, remittances and commodity prices and any new fiscal measures to enhance government revenues.

In March 2025, yields saw an increase across all tenors. In the secondary market, the yields for the 3-month, 6-month, and 12-month tenors rose by 10, 9, and 14 basis points, respectively, settling at 11.85%, 11.75%, and 11.61%. Longer-term yields, particularly for the 3-year and 10-year tenors, experienced more significant adjustments. The 3-year and 10-year yields increased by 13 and 10 basis points, reaching 11.79% and 12.26%, respectively. Meanwhile, the 5-year yield remained unchanged at 12.24%.

Looking ahead, we believe that funds such as UBL Money Market and Al-Ameen Islamic Cash Funds present strong opportunities for stable returns with minimal downside risk.

Current account posted a deficit of USD420mn in January, compared to a surplus of USD474mn recorded in the previous month mainly due to higher deficit on goods (+37%) and services (+30%) trade. For 7MFY25, current account posted a surplus of USD682mn compared to deficit of USD1.8bn during SPLY. The aforesaid improvement was mainly brought about by robust worker remittances (up 32%) which more than compensated for higher goods (+16%), services (+17%) and income (+11%) deficits. We expect current account balance to remain contained during remainder of FY25 as strong remittances are likely to offset any widening of trade deficit on improving domestic economic activity. Further, Pakistan's adherence to IMF program would help unlock sufficient external flows leading to further reserve accretion. However, domestic currency may see some measured depreciation against US dollar as the greenback has gained ground against other currencies. Thus, PKR's stability against USD implies an appreciation against other currencies as manifested in the current REER of 104. We expect SBP to maintain REER close to 100 to ensure country's exports remain competitive.

On the fiscal side, FBR provisionally collected PKR7,346bn during 8MFY25 against assigned target of PKR7,947bn, reflecting a shortfall of Rs601bn. We believe that FY25 tax revenue target of PKR12,970bn is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. However, in the latest monetary policy briefing, SBP officials stated that initial budgeted interest cost of PKR9.8bn for FY25 was now estimated to come down to PKR8.3tn due to sharp decline in interest rates. Lower debt servicing cost should make up for any shortfall in revenue collection enabling the government to meet its fiscal deficit target for the year. But, to meet IMF-assigned primary surplus target of 2% of GDP which excludes interest payments, the government will have to undertake additional revenue measures or sizably cut development spending and other non-interest expenditures.

We continue to have a positive view of the equity market, which is trading at a forward PE of ~6.3x against long term average of 7.5x with market capitalization to GDP trading at less than 11.5% relative to historic average of 22%. Though earnings growth is likely to remain muted over the next few quarters, valuations remain attractive compared to yields available on fixed income securities. Lastly, improving macroeconomic visibility under the extended IMF program should support further market rerating going forward.

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 1852.47% (KMI-30 Index: 991.22% since inception). This translates to an average annualized return of 22.20% p.a. (KMI-30 Index: 17.50% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - February 2025

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	28,787	17-Sep-12	9.85%	10.11%	9.25%	5.55%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	15,797	29-May-20	10.06%	10.11%	13.79%	6.41%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	12,490	07-Nov-10	7.59%	11.64%	9.12%	8.88%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	Medium	Principal at medium risk	1,657	29-May-23	8.72%	10.99%	18.92%	10.00%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	713	20-Oct-07	7.99%	-0.71%	8.48%	8.11%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	4	16-Apr-20	14.04%	11.27%	12.90%	9.89%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	1,489	10-Dec-13	-0.26%	68.40%	12.00%	10.41%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	3,053	13-Dec-19	-13.14%	-4.99%	21.22%	18.18%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	18,643	24-Dec-06	-2.80%	-4.99%	16.11%	15.22%
10	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-G	AIFRP-I-G	Low	Principal at low risk	821	29-Dec-23	9.30%	19.92%	19.41%	19.92%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-M	AIFRP-I-M	Low	Principal at low risk	368	16-Aug-24	9.32%	18.44%	12.89%	18.44%
12	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-P	AIFRP-I-P	Low	Principal at low risk	508	9-Jan-25	9.74%	13.40%	10.16%	13.40%
13	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-Q	AIFRP-I-Q	Low	Principal at low risk	2,206	11-Feb-25	8.77%	10.74%	9.15%	10.74%
14	Islamic Fixed Return	Al Ameen Voluntary Pension Fund KPK	AIKPK-MMSF	Low	Principal at low risk	75	14-Dec-23	8.84%	-	15.81%	-
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
15	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	2,968	-	-1.64%	N/A	22.20%	N/A
		Debt Sub Fund	Voluntary Pension Scheme		Risk based on allocation	2,146	-	6.46%	N/A	8.51%	N/A
		Money Market Sub Fund				3,647	-	7.13%	N/A	8.32%	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 - February 2025



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	15.24%	15.62%	9.71%
February 2025 (p.a.)	9.63%	10.06%	10.05%
Since Inception (CAGR)		9.25%	5.55%
Standard Deviation*		0.32%	1.65%
Sharpe Ratio**		1.53	-4.41
Weighted Avg Time to Maturity		88 Days	
Total Expense Ratio ^{3 5}		0.95%	
Total Expense Ratio (MTD) ^{4 5}		1.03%	
Total Expense Ratio (FYTD) ^{4 5}		0.99%	

	Jan'25	Feb'25	%
Fund Size (PKR Mn)	33,342	28,787	-13.66%
Fund Size excluding FoFs (PKR Mn)	33,342	28,787	-13.66%
NAV (PKR)	110.6217	111.4385	0.74%
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 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.51 mn.

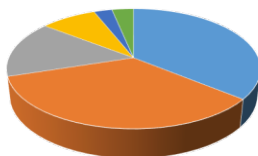
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg. Peer Group Return for Feb'25 was 9.97%

Portfolio Quality (% of Total Assets)



■ Government Securities, 35.9% ■ AAA, 34.17% ■ AA+, 15.38% ■ AA, 8.5% ■ AA-, 2.76% ■ Others, 3.29%

Sukuk Holdings (% of Total Assets)

SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	2.41%
SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	2.40%
SUKUK-PAKISTAN TELECOMMUNICATION COMPANY LIMITED (19-DEC-24)	2.19%
SUKUK-K-ELECTRIC (23-SEP-24)	1.38%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	1.38%
SUKUK-RYK MILLS LTD (11-FEB-25)	0.35%

Return vs Old Benchmark as at 28 February 2025

	FYTD	Feb'25	Since Inception
AICF (p.a)	15.24%	9.63%	9.25%
Old Benchmark	8.95%	6.96%	5.51%

Disclosure of Excess Exposure (% of Net Asset) as at February 28, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Faysal Bank Limited - Islamic Banking	Single Entity	10.07%	10.00%	0.07%
Meezan Bank Limited	Single Entity	10.07%	10.00%	0.07%
United Bank Limited	Single Entity	11.45%	10.00%	1.45%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AICF (p.a.)	19.28%	19.48%	19.41%	19.35%	17.93%	16.66%	17.75%	19.04%	13.06%	12.36%	9.99%	9.63%	9.85%
Benchmark	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	6.96%	10.05%	10.11%

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

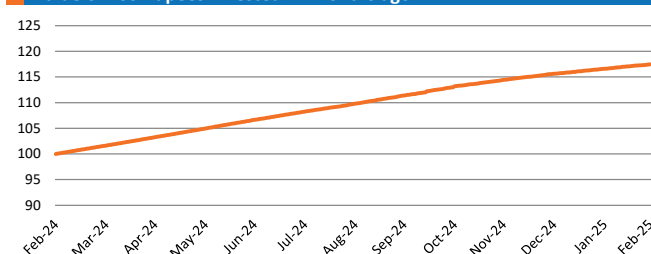
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Fund Information

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	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.74% 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.)	10.79%	14.07%	17.45%	17.30%	13.28%	9.25%
Benchmark	9.28%	9.30%	10.22%	8.14%	6.36%	5.55%
Old Benchmark	7.21%	8.27%	9.70%	7.97%	6.25%	5.51%

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

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	26.84%	49.33%	19.22%
Placements with DFIs	7.73%	0.00%	0.00%
Placements with Banks	42.46%	16.40%	31.46%
GOP Ijarah Sukuk	16.83%	24.83%	35.90%
Term Finance Certificates/ Sukuk	4.30%	6.50%	10.12%
Others	1.85%	2.95%	3.29%

* Weighted Average time to Maturity 0.18 year for GIS

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	15.38%	15.77%	9.71%
February 2025 (p.a.)	10.07%	10.55%	10.05%
Since Inception (CAGR)		13.79%	6.41%
Standard Deviation*		0.27%	1.65%
Sharpe Ratio**		2.24	-4.41
Weighted Avg Time to Maturity		48 Days	
Total Expense Ratio ^{3 5}		1.00%	
Total Expense Ratio (MTD) ^{4 5}		1.04%	
Total Expense Ratio (FYTD) ^{4 5}		1.01%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	17,127	15,797	-7.76%
Fund Size excluding FoFs (PKR Mn)	17,127	15,797	-7.76%
NAV (PKR)	109.5475	110.3934	0.77%
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 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.95 mn.

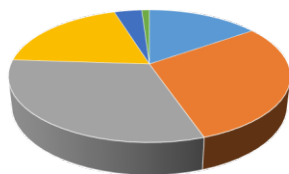
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg. Peer Group Return for Feb'25 was 9.97%

Portfolio Quality (% of Total Assets)



■ Government Securities,15.3% ■ AAA,29.43% ■ AA+,31.31% ■ AA,19.13% ■ AA-,3.79% ■ Others,1.05%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	4.10%
SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	3.79%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	2.58%
SUKUK-K-ELECTRIC (23-SEP-24)	2.33%

Return vs Old Benchmark as at 28 February, 2025

	FYTD	Feb'25	Since Inception CAGR
AICP-I (p.a)	15.38%	10.07%	13.79%
Old Benchmark	8.95%	6.96%	6.30%

Disclosure of Excess Exposure (% of Net Asset) as at February 28, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
United Bank Limited	Single Entity	10.18%	10.00%	0.18%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AICP-I (p.a.)	19.41%	19.60%	19.57%	19.05%	18.42%	17.25%	17.90%	17.58%	13.01%	13.30%	9.97%	10.07%	10.06%
Benchmark	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	6.96%	10.05%	10.11%

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

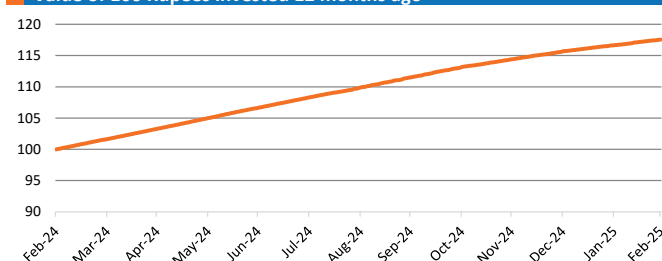
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-May-2020
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks 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) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	11.25%	14.06%	17.57%	17.75%	-	13.79%
Benchmark	9.28%	9.30%	10.22%	8.14%	-	6.41%
Old Benchmark	7.21%	8.27%	9.70%	7.97%	-	6.30%

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

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	25.97%	61.76%	41.77%
Placements with DFIs	8.49%	0.00%	0.00%
Placements with Banks	44.84%	14.51%	29.08%
GOP Ijarah Sukuk	12.14%	14.35%	15.30%
Term Finance Certificates/ Sukuks	7.56%	8.25%	12.80%
Others	0.99%	1.13%	1.05%

* Weighted Average time to Maturity 0.07 year for GIS

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	16.73%	17.19%	14.14%
February 2025 (p.a.)	5.10%	5.22%	10.31%
Since Inception (CAGR)		9.12%	8.88%
Standard Deviation*		0.62%	3.81%
Sharpe Ratio**		1.27	-0.28
Weighted Avg Time to Maturity		2.93 Years	
Total Expense Ratio ^{3 5}		1.26%	
Total Expense Ratio (MTD) ^{4 5}		1.78%	
Total Expense Ratio (FYTD) ^{4 5}		1.41%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	25,236	12,490	-50.51%
Fund Size excluding FoFs (PKR Mn)	25,236	12,490	-50.51%
NAV (PKR)	112.5373	112.9775	0.39%
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 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 10.85 mn.

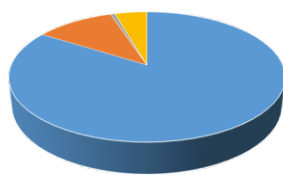
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.30% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously Six (6) months PKISRV rates

^ Avg. Peer Group Return for Feb'25 was 4.71%

Portfolio Quality (% of Total Assets)



■ Government Securities, 84.12% ■ AA+, 10.99% ■ AA, 0.61% ■ Others, 4.50%

Return vs Old Benchmark as at 28 February, 2025

	FYTD	Feb'25	Since Inception CAGR
AISF (p.a.)	16.73%	5.10%	9.12%
Old Benchmark	14.24%	10.60%	8.87%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AISF (p.a.)	16.79%	16.79%	17.44%	18.69%	20.19%	20.47%	21.55%	19.65%	12.86%	17.27%	9.80%	5.10%	7.59%
Benchmark	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	13.40%	10.31%	11.64%

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

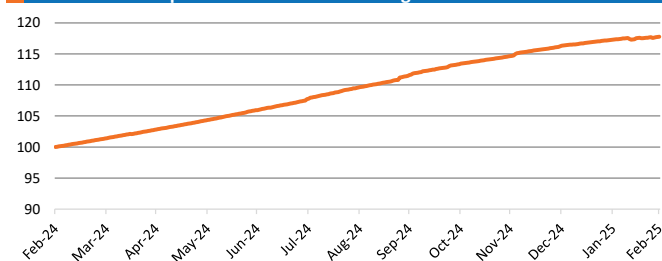
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Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	07-Nov-2010
Benchmark	90% 6M PKISRV rates + 10% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
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) (09-Jan-2025)
Fund Stability Rating	AA (f) (VIS) (09-Jan-2025)
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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 1.37% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	11.00%	14.92%	17.75%	16.05%	12.31%	9.12%
Benchmark	10.89%	12.76%	15.85%	17.05%	13.07%	8.88%
Old Benchmark	11.18%	12.90%	15.92%	17.00%	13.04%	8.87%

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

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	32.37%	14.05%	11.38%
Placements with Banks	27.26%	7.83%	0.00%
GOP Ijarah Sukuk	36.64%	74.17%	76.12%
Term Finance Certificates/ Sukuks	2.06%	0.00%	8.00%
Others	1.68%	3.95%	4.50%

* Weighted Average time to Maturity 2.50 year for GIS

Al Ameen Islamic Income Fund

Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	18.87%	19.45%	10.24%
February 2025 (p.a.)	6.69%	6.91%	9.87%
Since Inception (CAGR)	-	18.92%	10.00%
Standard Deviation*	-	1.34%	1.36%
Sharpe Ratio**	-	1.56	-5.15
Weighted Avg Time to Maturity		1.21 Years	
Total Expense Ratio ^{3 5}		0.66%	
Total Expense Ratio (MTD) ^{4 5}		0.57%	
Total Expense Ratio (FYTD) ^{4 5}		0.87%	

	Jan'25	Feb'25	%
Fund Size (PKR Mn)	1,774	1,657	-6.60%
Fund Size excluding FoFs (PKR Mn)	1,774	1,657	-6.60%
NAV (PKR)	111.9772	112.5523	0.51%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.01 mn.

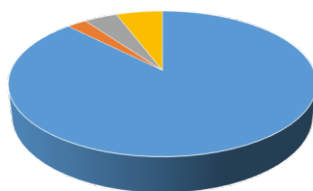
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg. Peer Group Return for Feb'25 was 8.16%

Portfolio Quality (% of Total Assets)



■ Government Securities, 87.57% ■ AAA, 2.46% ■ AA, 4.18% ■ Others, 5.8%

Return vs Old Benchmark as at 28 February, 2025

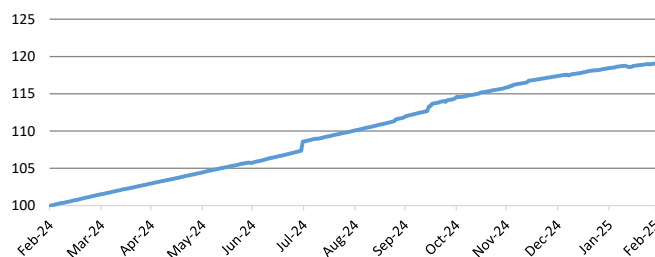
	FYTD	Feb'25	Since Inception CAGR
AIIF (p.a)	18.87%	6.69%	18.92%
Old Benchmark	9.41%	7.60%	9.68%

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	75% 6M PKISRV rates + 25% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
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) (09-Jan-2025)
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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran 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	11.19%	16.40%	19.06%	-	-	18.92%
Benchmark	9.99%	10.01%	10.52%	9.99%	9.99%	10.00%
Old Benchmark	7.77%	8.91%	9.97%	-	-	9.68%

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

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	70.08%	51.06%	6.64%
GOP Ijarah Sukuk	27.99%	46.17%	87.55%
Others	1.93%	2.77%	5.80%

*Weighted Average time to Maturity 1.21 year for GIS

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIIF	18.05%	17.33%	17.14%	15.04%	31.73%	16.04%	20.91%	27.44%	13.32%	15.67%	10.50%	6.69%	8.72%
Benchmark	11.20%	11.10%	11.04%	11.00%	10.91%	10.86%	10.70%	9.94%	9.47%	8.80%	12.01%	9.87%	10.99%

* 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 - February 2025



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	30.70%	32.23%	13.16%
February 2025 (p.a.)	6.14%	6.31%	10.74%
Since Inception (CAGR)	8.48%	8.48%	8.11%
Standard Deviation*		7.71%	3.28%
Sharpe Ratio**		1.48	-1.05
Weighted Avg Time to Maturity		2.11 Years	
Total Expense Ratio ^{3 5}		1.56%	
Total Expense Ratio (MTD) ^{4 5}		1.44%	
Total Expense Ratio (FYTD) ^{4 5}		1.57%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	783	713	-8.99%
NAV (PKR)	120.8459	121.4148	0.47%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.03 mn.

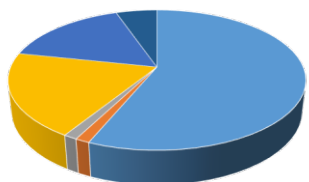
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously Not specified in Direction no. 27 of 2016.

^ Avg. Peer Group Return for Feb'25 was 11.10%

Portfolio Quality (% of Total Assets)



Government Securities, 56.30%	AAA, 1.33%	AA+, 1.26%
AA, 19.43%	AA-, 16.36%	A+, 0.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	42.94%	34.31%	28.42%	21.29%	14.66%	8.48%
Benchmark	11.01%	12.38%	14.19%	12.65%	9.88%	8.11%
Old Benchmark	8.27%	11.02%	13.52%	12.43%	9.74%	8.07%

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

Top Ten Sukuk Holdings (as % of Total Assets)

SUKUK-RYK MILLS LTD (11-FEB-25)	10.30%
SUKUK-DIB BANK (02-DEC-22)	6.05%
SUKUK-K-ELECTRIC (01-NOV-22)	3.36%
Sukuk-K-Electric (03-Aug-20)	0.88%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIAIF (p.a.)	19.14%	17.42%	17.89%	23.03%	18.84%	15.41%	25.41%	21.84%	21.38%	108.07%	9.62%	6.14%	7.99%
Benchmark	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	7.10%	10.74%	11.27%

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

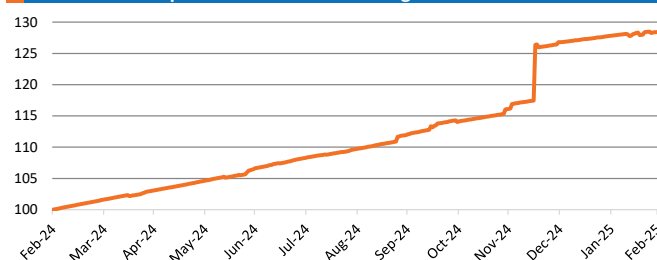
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Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufuran 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)

	Dec'24	Jan'25	Feb'25
Cash	18.03%	44.83%	15.80%
GOP Ijarah Sukuk	49.26%	39.35%	49.95%
Term Finance Certificates/ Sukuks	11.95%	9.65%	18.26%
Others	20.75%	5.83%	15.98%

* Weighted Average time to Maturity 1.40 year for GIS

Return vs Old Benchmark as at 28 February, 2025

	FYTD	Feb'25	Since Inception CAGR
AIAIF (p.a)	30.70%	6.14%	8.48%
Old Benchmark	12.15%	7.10%	8.07%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	19.61%	20.24%	13.16%
February 2025 (p.a.)	0.50%	0.50%	10.74%
Since Inception (CAGR)		12.90%	9.89%
Standard Deviation*		1.95%	3.28%
Sharpe Ratio**		1.88	-1.05
Weighted Avg Time to Maturity		0.00 Years	
Total Expense Ratio ^{3 5}		1.22%	
Total Expense Ratio (MTD) ^{4 5}		3.58%	
Total Expense Ratio (FYTD) ^{4 5}		1.85%	

	Jan'25	Feb'25	%
Fund Size (PKR Mn)	4	4	0.04%
NAV (PKR)	122.8771	122.9239	0.04%
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.

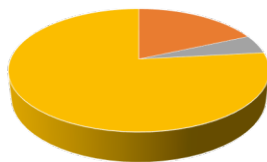
⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.18% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously Not specified in Direction no. 27 of 2016.

^ Avg. Peer Group Return for Feb'25 was 11.10%

Portfolio Quality (% of Total Assets)



■ AA+,0.01% ■ AA,18.35% ■ A+,4.91% ■ Others,76.72%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	14.32%	17.48%	20.64%	15.96%	-	12.90%
Benchmark	11.01%	12.38%	14.19%	12.65%	-	9.89%
Old Benchmark	8.27%	11.02%	13.52%	12.43%	-	9.75%

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

Return vs Old Benchmark as at 28 February, 2025

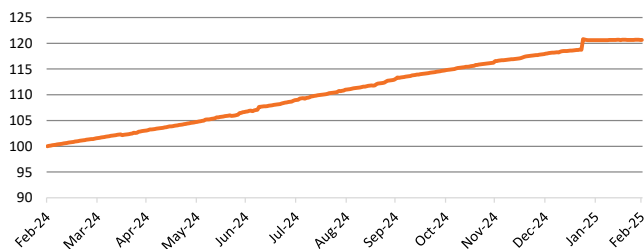
	FYTD	Feb'25	Since Inception CAGR
AIAIP-I (p.a.)	19.61%	0.50%	12.90%
Old Benchmark	12.15%	7.10%	9.75%

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	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	29.92%	13.72%	23.34%
GOP Ijarah Sukuk	36.28%	0.00%	0.00%
Term Finance Certificates/ Sukuku	28.00%	0.01%	0.01%
Others	5.79%	86.27%	76.65%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIAIP-I (p.a.)	18.82%	17.74%	19.03%	22.77%	25.24%	21.84%	23.27%	17.06%	18.50%	14.52%	26.26%	0.50%	14.04%
Benchmark	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	7.10%	10.74%	11.27%

* 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 - February 2025



Investment Objective

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

Fund Performance

	AIAAF	Benchmark	
FY-YTD	25.46%	18.87%	
February 2025	1.30%	0.03%	
Since Inception (CAGR)***	12.00%	10.41%	
Standard Deviation*	8.68%	8.33%	
Sharpe Ratio**	2.31	1.50	
Total Expense Ratio^{1 2}	2.44%		
Total Expense Ratio (MTD)^{3 4}	3.12%		
Total Expense Ratio (FYTD)^{3 4}	3.69%		
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	1,461	1,489	1.97%
NAV (PKR)	194.0392	196.5634	1.30%
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 0.29% representing government levy, SECP fee and sales tax.

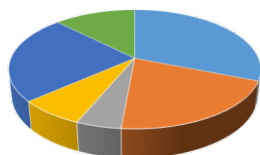
Selling & Marketing Expense PKR 5.46 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.44% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously Not specified in Direction no. 27 of 2016.

Equity Sector Allocation (% of Total Assets)



Others, 11.89%	Cement, 7.81%
Commercial Banks, 1.87%	Power Generation & Distribution, 2.76%
Oil & Gas Exploration Companies, 9.19%	Fertilizer, 4.78%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	32.82%	30.24%	20.49%
Equities	38.14%	39.28%	38.29%
GOP Ijarah Sukuk	23.83%	24.43%	35.29%
Term Finance Certificates/ Sukuks	3.36%	3.47%	3.39%
Others	1.85%	2.58%	2.54%

* Weighted Average time to Maturity 0.49 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.79%	Kohat Cement Co. Ltd.	2.54%
Lucky Cement Ltd.	4.44%	Tariq Glass Industries Ltd.	1.54%
Pakistan Petroleum Ltd.	3.99%	Service Global Footwear Ltd.	1.34%
Fauji Fertilizer Co. Ltd.	3.50%	Meezan Bank Ltd.	1.25%
The Hub Power Co. Ltd.	2.76%	Attock Refinery Ltd.	1.18%

Monthly Yield

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIAAF	1.75%	2.75%	3.44%	1.01%	-0.78%	1.74%	2.05%	6.45%	6.71%	7.48%	-1.54%	1.30%	-0.26%
Benchmark	1.92%	3.10%	2.69%	0.83%	-0.44%	1.16%	0.52%	3.39%	5.02%	8.92%	-0.92%	0.03%	-0.71%

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

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Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	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) (09-Jan-2025)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz

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

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	2.86%
Sukuk-Javedan Corporation Limited (04-Oct-18)	0.53%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	7.21%	24.29%	37.05%	83.97%	121.12%	257.08%
Benchmark	8.15%	18.03%	29.34%	70.99%	101.48%	203.86%
Old Benchmark	8.08%	17.96%	29.26%	70.88%	101.35%	203.67%

Return vs Old Benchmark as at 28 February, 2025

	FYTD	Feb'25	Since Inception CAGR
AIAAF	25.46%	1.30%	12.00%
Old Benchmark	18.80%	-0.04%	10.40%

Al-Ameen Islamic Energy Fund

Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	AIEF	Benchmark
FY-YTD	60.13%	21.44%
February 2025	-1.83%	-2.66%
Since Inception (CAGR)***	21.22%	18.18%
Standard Deviation*	27.27%	21.06%
Sharpe Ratio**	2.23	1.86
Expense Ratio^{1 2}	3.41%	
Expense Ratio (MTD)^{3 4}	4.83%	
Expense Ratio (FYTD)^{3 4}	5.19%	
Price-to-Earning Ratio^{^^}	4.23x	-
Dividend Yield^{^^^}	6.55%	-
	Jan'25	Feb'25
Fund Size (PKR Mn)	2,797	3,053
NAV (PKR)	262.6964	257.8859
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 0.48% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.70% & 0.72% respectively, representing government levy, SECP fee and sales tax.

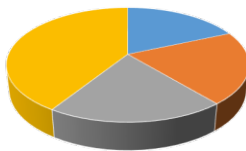
4 Annualized.

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

Note: Benchmark has been changed effective from 1st January 2025; Previously KMI-30 index

^ Avg. Peer Group Return for Feb'25 was -2.54%

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 15.78%
- Power Generation & Distribution, 17.60%
- Refinery, 17.17%
- Oil & Gas Exploration Companies, 35.17%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	5.60%	9.61%	7.13%
Equities	93.25%	87.51%	85.73%
Others	1.15%	2.88%	7.14%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	17.94%	Pakistan State Oil Co. Ltd.	6.35%
The Hub Power Co. Ltd.	17.55%	Attock Petroleum Ltd.	0.27%
Pakistan Petroleum Ltd.	17.23%	K-Electric Ltd.	0.05%
Attock Refinery Ltd.	17.17%		
Sui Northern Gas Pipelines Ltd.	9.17%		

Disclosure of Excess Exposure (% of Net Asset) as at February 28, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
OGDC	Single Entity	20.12%	20.00%	0.12%

Monthly Yield

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIEF	0.55%	5.96%	3.25%	0.99%	-3.12%	4.43%	-3.21%	26.17%	17.82%	26.66%	-11.52%	-1.83%	-13.14%
Benchmark	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-11.71%	-2.66%	-14.06%

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

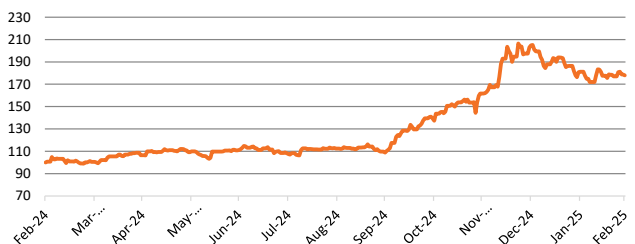
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Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis.
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) (09-Jan-2025)
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 Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, 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	10.01%	58.28%	77.90%	192.97%	211.69%	173.02%
Benchmark	3.33%	23.02%	41.04%	112.79%	158.31%	139.09%
Old Benchmark	14.23%	36.00%	55.91%	135.23%	185.56%	164.31%

Returns are on absolute basis

Return vs Old Benchmark as at 28 February, 2025

	FYTD	Feb'25	Since Inception CAGR
AIEF	60.13%	-1.83%	21.22%
Old Benchmark	34.24%	-1.32%	20.47%

Al-Ameen Shariah Stock Fund

Fund Managers Report - February 2025



Investment Objective

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

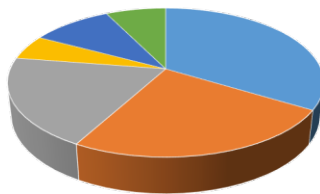
Fund Performance

	ASSF	Benchmark	
FY-YTD	48.80%	34.24%	
February 2025	2.17%	-1.32%	
Since Inception (CAGR)***	16.11%	15.22%	
Standard Deviation*	21.29%	21.06%	
Sharpe Ratio**	2.62	1.86	
Beta*	N/A	1.00	
Alpha^A	16.93%		
R-Square^^	0.18%		
Value at Risk	-1.43%	-1.54%	
Expense Ratio ^{1 2}	3.16%		
Expense Ratio (MTD) ^{3 4}	4.83%		
Expense Ratio (FYTD) ^{3 4}	4.75%		
Price-to-Earning Ratio^^^	6.26x	-	
Dividend Yield^^^	5.49%	-	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	16,576	18,643	12.47%
NAV (PKR)	355.0900	362.7800	2.17%
Leverage	Nil	Nil	Nil

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KMI-30 Index only. | *** Returns have been annualized using Morningstar Methodology 1 As per NBFC Regulations, 2008, this includes 0.41% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 39.53 mn. | 2 Absolute 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.69% & 0.62% respectively, representing government levy, SECP fee and sales tax. 4 Annualized.

^ Avg. Peer Group Return for Feb'25 was 0.32%

Equity Sector Allocation (% of Total Assets)



- Others, 31.48%
- Cement, 18.18%
- Fertilizer, 9.20%
- Oil & Gas Exploration Companies, 22.71%
- Textile Composite, 5.02%
- Power Generation & Distribution, 6.86%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	12.54%	Kohat Cement Co. Ltd.	4.44%
Lucky Cement Ltd.	10.64%	Meezan Bank Ltd.	3.75%
Pakistan Petroleum Ltd.	9.80%	Tariq Glass Industries Ltd.	3.72%
Fauji Fertilizer Co. Ltd.	7.97%	Attock Refinery Ltd.	2.94%
The Hub Power Co. Ltd.	6.86%	Service Global Footwear Ltd.	2.90%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	3.55%	3.79%	5.62%
Equities	95.90%	95.52%	93.44%
Others	0.55%	0.69%	0.94%

Monthly Yield

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
ASSF	2.98%	4.94%	6.64%	0.80%	-3.99%	2.02%	2.02%	14.31%	15.08%	16.45%	-4.86%	2.17%	-2.80%
Benchmark	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	-4.99%

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

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Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
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 Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 3.41% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	13.19%	51.91%	72.85%	134.66%	195.64%	1413.81%
Benchmark	14.23%	36.00%	55.91%	135.23%	185.56%	1215.70%

Returns are on absolute basis

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	15.64% p.a.	17.31% p.a.	54.10%
February 2025	5.53% p.a.	6.49% p.a.	2.88%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	16.04% p.a.	17.80% p.a.	54.10%
February 2025	5.68% p.a.	6.68% p.a.	2.88%
Since Inception (CAGR)-(p.a.)	8.51%	8.32%	22.20%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	2,146	3,647	2,968
NAV (PKR)	335.2608	326.8524	1952.473
Expense Ratio¹ ²	1.96%	1.94%	1.51%
Total Expense Ratio (MTD)³	1.89%	1.88%	2.58%
Total Expense Ratio (FYTD)³	1.96%	1.94%	2.28%
Leverage	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.26% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.20% (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 0.28% (AIRSF-DSF), 0.28% (AIRSF-MMSF), 0.36% (AIRSF-ESF), & for FYTD, this includes 0.26% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.30% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	13.14%	Kohat Cement Co. Ltd.	4.46%
Oil & Gas Development Co. Ltd.	11.56%	Meezan Bank Ltd.	4.09%
Fauji Fertilizer Co. Ltd.	7.99%	Tariq Glass Industries Ltd.	3.56%
The Hub Power Co. Ltd.	6.77%	Systems Ltd.	3.37%
Pakistan Petroleum Ltd.	6.15%	Attock Refinery Ltd.	3.34%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	39.00%	32.82%	42.27%
Placements with Banks	0.00%	7.12%	0.00%
GOP Ijarah Sukuk	54.45%	53.92%	52.26%
Term Finance Certificates/ Sukuks	3.74%	3.86%	3.62%
Others	2.81%	2.28%	1.85%

AIRSF-MMSF Asset Allocation (% of Total Assets)

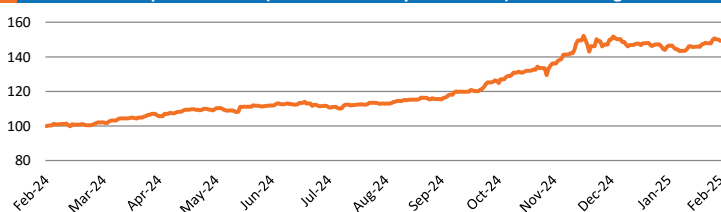
	Dec'24	Jan'25	Feb'25
Cash	26.46%	18.50%	29.19%
Placements with Banks	0.00%	9.61%	0.00%
GOP Ijarah Sukuk	65.65%	62.96%	62.71%
Term Finance Certificates/ Sukuks	5.76%	5.49%	5.45%
Others	2.13%	3.44%	2.66%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	8.91%	14.00%	17.39%	16.96%	12.23%	8.51%
AIRSF-ESF²	15.02%	55.71%	80.91%	146.66%	225.12%	1852.47%
AIRSF-MSF¹	10.71%	16.54%	18.67%	17.37%	12.48%	8.32%

1 Simple Annualized Returns | Morningstar Returns for period more than one year
2 Returns are on absolute basis

Value of 100 Rupees invested (medium volatility allocation*) 12 months ago



* 50% Equity, 40% Debt, 10% Money Market

Monthly Yield

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIRSF-DSF (p.a)*	18.93%	17.98%	17.90%	19.13%	19.42%	18.46%	20.02%	21.15%	13.77%	13.44%	7.27%	5.53%	6.46%
AIRSF-ESF	2.55%	5.49%	7.19%	1.25%	-3.42%	2.47%	2.54%	14.10%	15.70%	16.93%	-4.39%	2.88%	-1.64%
AIRSF-MMSF (p.a)*	19.47%	18.79%	18.21%	18.41%	18.38%	17.46%	18.97%	29.15%	15.75%	17.31%	7.68%	6.49%	7.13%

* 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

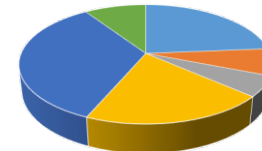
Risk Profile	Principal at Risk based on allocation
Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum 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 Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

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

AIRSF-ESF Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	2.86%	2.60%	3.39%
Equities	94.61%	94.56%	93.42%
Others	2.53%	2.84%	3.19%

Equity Sector Allocation (% of Total Assets)



■ Cement, 22.12%	■ Power Generation & Distribution, 6.77%
■ Commercial Banks, 5.17%	■ Oil & Gas Exploration Companies, 18.65%
■ Others, 31.95%	■ Fertilizer, 8.76%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	2.03%
SUKUK-K-ELECTRIC (01-NOV-22)	1.12%
Sukuk-K-Electric (03-Aug-20)	0.61%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	5.45%
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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-G
Fund Managers Report - February 2025



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.)	17.41%	17.91%	19.92%
February 2025 (p.a.)	20.80%	22.92%	19.92%
Since Inception (CAGR)		19.41%	19.92%
Weighted Avg Time to Maturity		26 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.16%	
Total Expense Ratio (MTD) ^{4 5}		1.12%	
Total Expense Ratio (FYTD) ^{4 5}		1.16%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	808	821	1.60%
NAV (PKR)	110.6409	112.4060	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 0.21% representing government levy, SECP fee and sales tax.

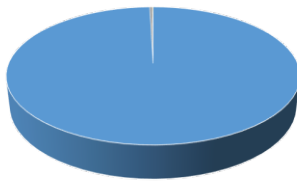
Selling & Marketing Expense PKR 0.00 mn.

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.

Note: Benchmark has been changed effective from 1st January 2025; Previously Not specified in Direction no. 27 of 2016.

Portfolio Quality (% of Total Assets)



Government Securities, 99.55% AAA, 0.35% AA, 0.05% Others, 0.05%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	0.67%	0.51%	0.40%
GOP Ijarah Sukuk	99.29%	99.45%	99.55%
Others	0.04%	0.04%	0.05%

* Weighted Average time to Maturity 0.07 year for GIS

Expected Fixed Rate Return

19.24%

Return vs Old Benchmark as at 28 February, 2025

	FYTD	Feb'25	Since Inception CAGR
AIFRP-I-G (p.a)	17.41%	20.80%	19.41%
Old Benchmark	14.17%	10.60%	15.87%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIFTP-I-G	18.55%	19.27%	19.44%	25.18%	13.98%	26.78%	-6.52%	-1.08%	-1.08%	82.40%	-1.06%	20.80%	9.30%
Benchmark	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	19.92%	19.92%	19.92%

* 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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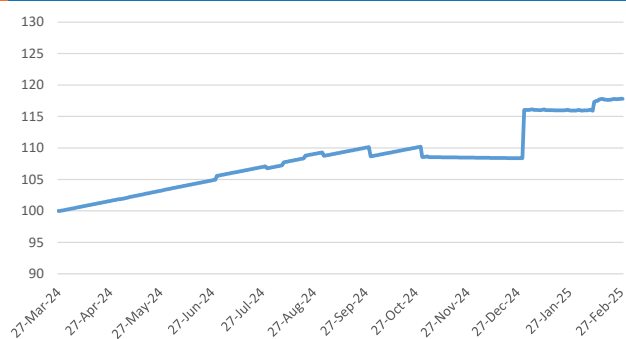
MUFAP's Recommended Format

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-Dec-2023
Maturity Date	25-Apr-25
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.85% 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
AIFTP-I-G	34.91%	15.79%	19.41%	-	-	19.41%
Benchmark	19.92%	19.92%	19.92%	-	-	19.92%
Old Benchmark	10.98%	12.80%	15.87%	-	-	15.87%

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

Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-M ¹	AIFTP-I-M ²	Benchmark
FY-YTD (p.a.)	12.52%	12.89%	18.44%
February 2025 (p.a.)	9.37%	9.79%	18.44%
Since Inception (CAGR)		12.89%	18.44%
Weighted Avg Time to Maturity		55 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.08%	
Total Expense Ratio (MTD) ^{4 5}		0.15%	
Total Expense Ratio (FYTD) ^{4 5}		0.15%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	365	368	0.74%
NAV (PKR)	100.0000	99.9272	0.72%
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

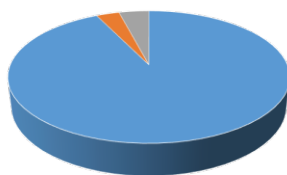
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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.

Note: Benchmark has been changed effective from 1st January 2025; Previously Not specified in Direction no. 27 of 2016.

Portfolio Quality (% of Total Assets)



■ Government Securities, 92.76% ■ AAA, 3.15% ■ Others, 4.09%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	12.70%	12.62%	3.19%
GOP Ijarah Sukuk	83.53%	82.63%	92.76%
Others	3.77%	4.75%	4.05%

*Weighted Average time to Maturity 0.15 year for GIS

Expected Fixed Rate Return

12.80%

Return vs Old Benchmark as at 28 February, 2025

	FYTD	Feb'25	Since Inception CAGR
AIFRP-I-M (p.a)	12.52%	9.37%	12.89%
Old Benchmark	13.13%	10.60%	13.13%

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIFTP-I-M	-	-	-	-	-	16.13%	15.83%	13.04%	13.10%	11.04%	9.21%	9.37%	9.32%
Benchmark	-	-	-	-	-	18.44%	19.53%	12.37%	11.99%	9.47%	18.44%	18.44%	18.44%

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

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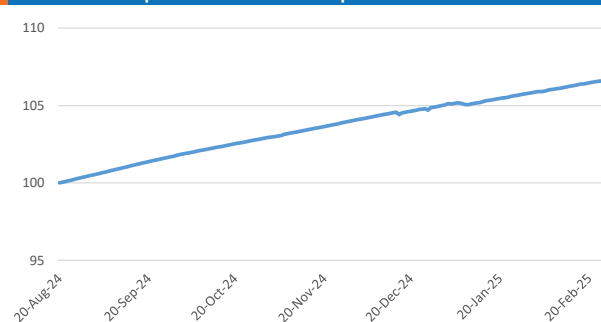
MUFAP's Recommended Format

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	16-Aug-2024
Maturity Date	17-Dec-2027
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment 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 Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufan 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	9.97%	12.24%	-	-	-	12.89%
Benchmark	18.44%	18.44%	-	-	-	18.44%
Old Benchmark	10.98%	12.80%	-	-	-	13.13%

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

Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-P ¹	AIFTP-I-P ²	Benchmark
FY-YTD (p.a.)	9.74%	10.16%	13.40%
February 2025 (p.a.)	9.52%	9.95%	13.40%
Since Inception (CAGR)		10.16%	13.40%
Weighted Avg Time to Maturity		55 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.02%	
Total Expense Ratio (MTD) ^{4 5}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	503	508	0.87%
NAV (PKR)	100.0000	99.9237	0.73%
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.

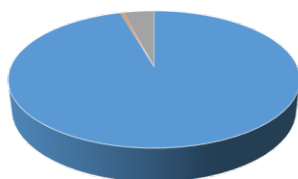
Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.07% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously Not specified in Direction no. 27 of 2016.

Portfolio Quality (% of Total Assets)



Government Securities, 95.54% AAA, 0.34% Others, 4.12%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	-	0.24%	0.36%
GOP Ijarah Sukuk	-	96.57%	95.54%
Others	-	3.19%	4.10%

*Weighted Average time to Maturity 0.16 year for GIS

Expected Fixed Rate Return

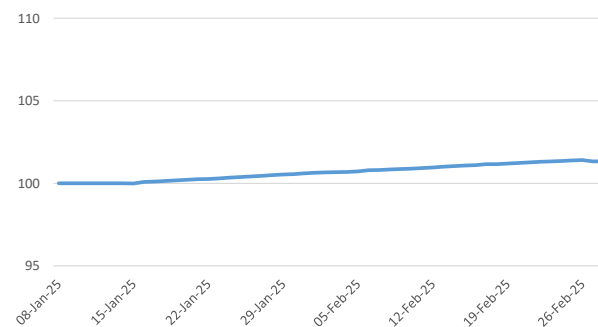
Min 10.25% Max 10.25%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	9-Jan-2025
Maturity Date	N/A
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.01% 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-P	-	-	-	-	-	10.16%
Benchmark	-	-	-	-	-	13.40%

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

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIFTP-I-P	-	-	-	-	-	-	-	-	-	-	9.95%	9.52%	9.74%
Benchmark	-	-	-	-	-	-	-	-	-	-	13.40%	13.40%	13.40%

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

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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-Q
Fund Managers Report - February 2025



Investment Objective

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

Fund Performance

	AIFTP-I-Q ¹	AIFTP-I-Q ²	Benchmark
FY-YTD (p.a.)	8.77%	9.15%	10.74%
February 2025 (p.a.)	8.77%	9.15%	10.74%
Since Inception (CAGR)		9.15%	10.74%
Weighted Avg Time to Maturity		58 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.06%	
Total Expense Ratio (MTD) ^{4 5}		0.96%	
Total Expense Ratio (FYTD) ^{4 5}		0.96%	
	Jan'25	Feb'25	%
Fund Size (PKR Mn)	-	2,206	-
NAV (PKR)	-	100.4084	-
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

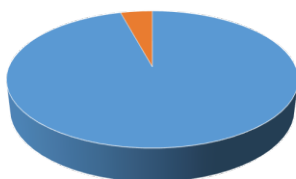
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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 1st January 2025; Previously Not specified in Direction no. 27 of 2016.

Portfolio Quality (% of Total Assets)



■ Government Securities,95.79% ■ Others,4.21%

Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	-	-	0.09%
GOP Ijarah Sukuk	-	-	95.79%
Others	-	-	4.12%

*Weighted Average time to Maturity 0.16 year for GIS

Expected Fixed Rate Return

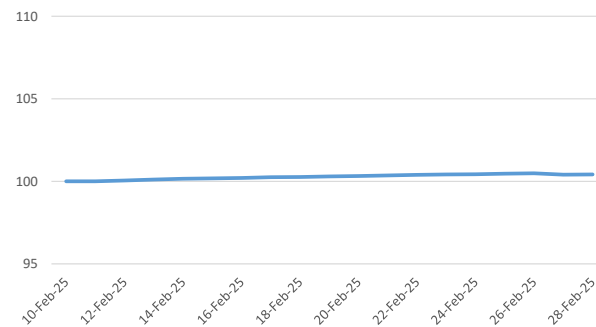
9.80%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	11-Feb-2025
Maturity Date	10-Apr-2028
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.61% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-Q	-	-	-	-	-	9.15%
Benchmark	-	-	-	-	-	10.74%

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

Monthly Yield *

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

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

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Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - February 2025



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.)	11.48%	11.70%
February 2025 (p.a.)	8.79%	9.16%
Since Inception (CAGR)		15.81%
Weighted Avg Time to Maturity		175 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ^{3 5}		1.07%
Total Expense Ratio (MTD) ^{4 5}		1.15%
Total Expense Ratio (FYTD) ^{4 5}		1.12%
	Jan'25	Feb'25
Fund Size (PKR Mn)	72	75
NAV (PKR)	118.6499	119.4503
Leverage	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

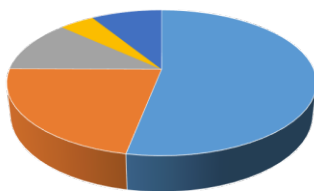
³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.15% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 53.06% ■ AAA, 22.08% ■ AA, 11.63% ■ A+, 4.39% ■ Others, 8.83%

AIKPK-MMSF Asset Allocation (% of Total Assets)

	Dec'24	Jan'25	Feb'25
Cash	8.24%	24.22%	26.49%
GOP Ijarah Sukuk	68.42%	54.89%	53.06%
Term Finance Certificates/ Sukuks	12.21%	12.12%	11.63%
Others	11.12%	8.77%	8.81%

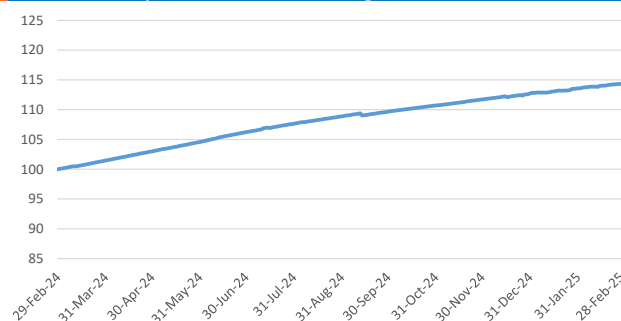
*Weighted Average time to Maturity 0.46 year for GIS

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-2023
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) (09-Jan-2025)
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 Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, 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 12 months ago



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	9.56%	10.11%	14.35%	-	-	15.81%

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

Monthly Yield *

	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	CYTD
AIKPK-MMSF	18.68%	18.40%	18.09%	19.08%	15.82%	13.51%	8.70%	11.19%	11.04%	10.79%	8.81%	8.79%	8.84%

* 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 - February 2025

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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-G	-	-	-	-	23.4%
Benchmark	-	-	-	-	20.1%

	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 - February 2025



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

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

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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
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%
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%
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%

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%

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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UBL Fund Managers - Details of Investing Plans

Fund Managers Report

Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 28 Feb'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	21,533	23	8	15
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	9,370	23	6	17
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	13,984	24	7	17
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	4,259	12	5	7
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	490	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	1,002	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	3,902	11	4	7
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	44,585	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	717	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 28 Feb'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-O	Fixed Rate / Return	18-Jan-28	2,086	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-P	Fixed Rate / Return	14-Feb-28	2,471	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-R	Fixed Rate / Return	7-Feb-28	463	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-S	Fixed Rate / Return	21-Feb-28	2,696	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-T	Fixed Rate / Return	20-Feb-28	5,093	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-U	Fixed Rate / Return	21-Feb-28	543	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-V	Fixed Rate / Return	21-Feb-28	3,067	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-W	Fixed Rate / Return	7-Mar-28	5,115	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,451	0.12	-	-	-	0.09
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-T	Fixed Rate / Return	21-Nov-27	1,612	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,291	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-V	Fixed Rate / Return	7-Feb-28	1,608	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-W	Fixed Rate / Return	21-Feb-28	301	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-X	Fixed Rate / Return	14-Mar-28	1,107	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-G	Fixed Rate / Return	22-Mar-27	5,959	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-P	Fixed Rate / Return	29-Jul-25	1,169	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,364	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-T	Fixed Rate / Return	11-Mar-28	242	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-U	Fixed Rate / Return	17-Jan-28	3,193	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-W	Fixed Rate / Return	25-Feb-28	957	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	1,100	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-E	Fixed Rate / Return	13-Aug-27	642	0.15	-	-	-	0.09
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	7-Mar-25	69	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-H	Fixed Rate / Return	6-Jan-28	102	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	1,530	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-L	Fixed Rate / Return	25-Apr-28	1,917	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	490	0.26	-	0.04	-	0.20
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	1,002	0.33	-	-	-	0.20
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-G	Shariah Compliant Fixed Rate / Return	5-Apr-27	821	0.09	0.08	-	-	0.06
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	368	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	508	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-Q	Shariah Compliant Fixed Rate / Return	10-Apr-28	2,206	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	15,797	0.31	0.16	-	-	0.10
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4	0.26	0.16	0.08	-	0.10

Halal Sarmayakari Hamari Zimaydari



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