

Dream, Invest & Achieve with **AL-AMEEN ISLAMIC ENERGY FUND**

55.54%

One year trailing return Aug'2023 – Jul'2024

Benchmark: 52.95% | Risk Profile: High



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

Type/Category of Fund: Open end / Sectoral Islamic Equity Fund

Benchmark: KMI-30 Index

Risk Profile: High | Risk of principal erosion: High

3 years return

81.12%

5 years return

N/A

Since Inception

65.18%

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.
- Historical Return: FY'24: AIEF: 90.1%, BM: 78.7%, FY'23: AIEF: 1.7%, BM: 2.9%, FY'22: AIEF: -6.2%, BM: -10.3%, FY'21: AIEF: 16.9%, BM: 39.3%, FY'20: AIEF: -19.6%, BM: -14.4%. Since inception Year wise (Absolute): FY'24: AIEF: 70.5%, BM: 96.9%, FY'23: AIEF: -10.3%, BM: 10.1%, FY'22: AIEF: -11.8%, BM: 7.1%, FY'21: AIEF: -6%, BM: 19.3%, FY'20: AIEF: -19.6%, BM: -14.4%.
- 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.
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The local bourse witnessed heightened volatility during July, with the benchmark KSE 100 Index comfortably crossing 81,500 level earlier in the month before giving up all the gains to close lower by 0.7% M/M as negative political developments such as Supreme Court decision in favour of PTI, increasing terrorist incidents and widening protests against electricity tariff hike unsettled investor sentiment during second half of the month. Nonetheless, macroeconomic backdrop continues to remain positive as manifested in positive news flow, such as Staff Level Agreement (SLA) for EFF reached between Pakistan and IMF and rating upgrade by Fitch, improving economic indicators including falling inflation, better than expected FY24 fiscal outturn with the country posting a primary surplus after a 20 year hiatus, a manageable external account position as captured in improving foreign exchange reserves position and a stable PKR. Further, Pakistan, being a net commodity importer economy, should benefit from recent softness in global commodity prices, if sustained, due to its positive impact on local inflation and twin deficits.

Due to favorable base effect, July headline inflation dropped to a 33-month low of 11.1% though M/M inflation came at 2.1% mainly due to higher food prices which contributed around 80% to monthly inflation. State Bank, in its latest monetary policy review meeting, eased its policy rate by 100bp to 19.5%. The monetary policy committee quoted that in addition to the ease in the inflationary pressures, the improvements witnessed in the external account leading to a build-up in the FX reserves, the absence of shocks in the anticipated inflationary implications of the FY25 budget, and the significantly positive real interest rates provided the room to continue monetary easing in a calibrated manner to support economic activity. The SBP expects a modest increase in imports in line with the growth outlook and estimates FY25 CAD to be in the range of 0 – 1.0 percent of GDP. While noting the risks from fiscal slippages, the MPC expects average inflation in FY25 to be in the range of 11.5 – 13.5 percent. With our view premised on weak domestic demand and lower global commodity prices, we expect disinflation to continue in the coming months, leaving ample room for the SBP to continue with monetary easing.

The external current account in FY24 posted a paltry deficit of USD 681 million, against USD 3,275 million recorded in FY23. The improvement was mainly brought about by lower goods trade deficit (down 11%Y/Y) and higher remittances (up 11%) which more than offset higher services deficit and significant jump in income deficit owing to the clearance of the backlog of profit repatriation and higher interest payments. Due to sufficient flows under financial account, overall balance of payments posted a surplus of USD2.9bn against a deficit of USD4.2bn during last fiscal year. We expect current account balance to remain well contained in FY25 as well due to weak domestic demand and soft global commodity prices. Further, Pakistan's adherence to IMF program would help unlock external flows. A contained CAD and timely realization of external inflows from the multilateral and bilateral source is expected to lead to a reserve buildup in the current fiscal year, in line with the SBP's expectations.

On the fiscal front, the government posted a consolidated fiscal deficit of 6.8% of GDP, amounting to PKR 7,207bn in FY24. Debt servicing continued to be the biggest drag on the revenue, eating up to 115% of net fiscal revenues and a whopping 54% of the total expenditures. However, limited fiscal spending other than debt servicing and a 30%/78% increase in the tax/non-tax revenue enabled the fiscal account to post a primary surplus to the tune of 0.9% of GDP. We think that FY25 tax revenue target of PKR12970bn (39% more than the tax collection in FY24 of PKR 9,311 billion) is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. In our opinion, to meet its primary surplus target of 2% of GDP, the government will have to undertake additional revenue measures or sizably cut development spending as the year progresses. Most of Pakistan's macroeconomic stability issues emanate from the fiscal side. In order to achieve a sustained high GDP growth rate, Pakistan will have to address its fiscal issues including misallocation of revenue/expenditure among federating units under the current NFC formula, a sizable undocumented economy, large untaxed/undertaxed sectors and a bloated public sector. Going forward, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization to GDP of less than 10% relative to historic average of 22%. Expected decline in interest rates, higher taxes on real estate and improving macroeconomic visibility under the extended IMF program should support 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 1123.71% (KMI-30 Index: 690.39% since inception). This translates to an average annualized return of 19.23% p.a. (KMI-30 Index: 15.63% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Fund Managers Report - July 2024

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

Al-Ameen Islamic Cash Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	17.93%	19.48%	11.07%
July 2024 (p.a.)	17.93%	19.48%	11.07%
Since Inception (CAGR)		8.98%	5.36%
Standard Deviation*		0.06%	0.88%
Sharpe Ratio**		-1.44	-12.10
Weighted Avg Time to Maturity		10 Days	
Total Expense Ratio ^{3 5}		1.11%	
Total Expense Ratio (MTD) ^{4 5}		1.12%	
Total Expense Ratio (FYTD) ^{4 5}		1.11%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	15,573	24,572	57.78%
Fund Size excluding FoFs (PKR Mn)	15,573	24,572	57.78%
NAV (PKR)	101.1751	102.7161	1.52%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

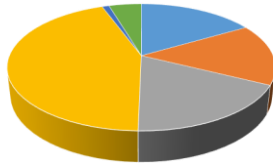
Selling & Marketing Expense PKR 1.49 mn.

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)



■ Government Securities, 16.66% ■ AAA, 15.66% ■ AA+, 17.99% ■ AA, 44.01% ■ A+, 1.01% ■ Others, 4.66%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	6.07%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.24%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	1.21%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	1.01%

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AICF (p.a.)	19.72%	19.90%	19.98%	19.89%	19.52%	19.44%	18.95%	19.28%	19.48%	19.41%	19.35%	17.93%	20.06%
Benchmark	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	11.15%

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

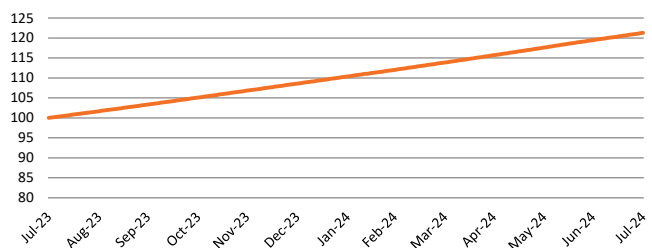
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	17-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.72% 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.)	19.19%	19.84%	21.23%	16.02%	12.99%	8.98%
Benchmark	11.11%	11.18%	10.56%	6.94%	5.89%	5.36%

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

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	25.90%	29.89%	69.14%
Placements with DFIs	16.91%	23.59%	0.00%
Placements with Banks	14.61%	15.92%	0.00%
GOP Ijarah Sukuk	25.69%	11.34%	16.66%
Term Finance Certificates/ Sukuks	12.26%	15.01%	9.53%
Others	4.64%	4.25%	4.66%

* Weighted Average time to Maturity 0.01 year for GIS

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	18.42%	20.05%	11.07%
July 2024 (p.a.)	18.42%	20.05%	11.07%
Since Inception (CAGR)		13.60%	5.97%
Standard Deviation*		0.07%	0.88%
Sharpe Ratio**		3.36	-12.10
Weighted Avg Time to Maturity		18 Days	
Total Expense Ratio ³ ⁵		1.12%	
Total Expense Ratio (MTD) ⁴ ⁵		1.10%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.11%	

	Jun'24	Jul'24	%
Fund Size (PKR Mn)	27,221	16,742	-38.50%
Fund Size excluding FoFs (PKR Mn)	27,221	16,742	-38.50%
NAV (PKR)	100.1395	101.7061	1.56%
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

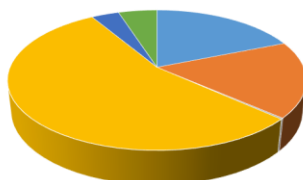
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.94 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 18.87% | AAA, 17.61% | AA+, 0.23% | AA, 54.73% | A+, 3.57% | Others, 4.98%

Sukuk Holdings (% of Total Assets)

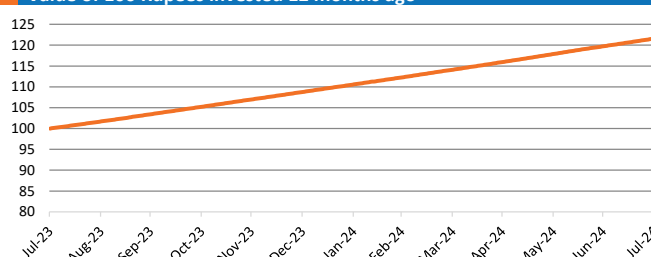
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	5.36%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	3.57%
SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	2.98%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	2.38%

Fund Information

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

* Actual Management Fees charged for the month is 0.83% 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.)	19.32%	19.98%	21.54%	16.43%	-	13.60%
Benchmark	11.11%	11.18%	10.56%	6.94%	-	5.97%

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

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	54.83%	52.44%	61.86%
Placements with DFIs	12.90%	14.36%	0.00%
Placements with Banks	12.52%	16.50%	0.00%
GOP Ijarah Sukuk	7.60%	5.34%	18.87%
Term Finance Certificates/ Sukuks	9.88%	8.80%	14.29%
Others	2.28%	2.56%	4.98%

* Weighted Average time to Maturity 0.034 year for GIS

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AICP-I (p.a.)	20.01%	20.74%	20.49%	20.18%	19.80%	19.62%	19.15%	19.41%	19.60%	19.57%	19.05%	18.42%	20.21%
Benchmark	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	11.15%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	20.19%	22.16%	17.88%
July 2024 (p.a.)	20.19%	22.16%	17.88%
Since Inception (CAGR)		8.82%	8.67%
Standard Deviation*		0.33%	1.67%
Sharpe Ratio**		-2.65	-0.7
Weighted Avg Time to Maturity		1.83 Years	
Total Expense Ratio ³ ⁵		1.56%	
Total Expense Ratio (MTD) ⁴ ⁵		1.55%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.56%	

	Jun'24	Jul'24	%
Fund Size (PKR Mn)	6,267	5,495	-12.32%
Fund Size excluding FoFs (PKR Mn)	6,267	5,495	-12.32%
NAV (PKR)	101.6547	103.3975	1.71%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.71 mn.

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

5 Annualized.

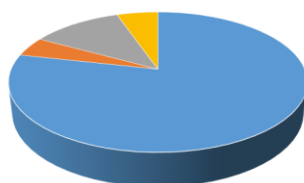
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

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

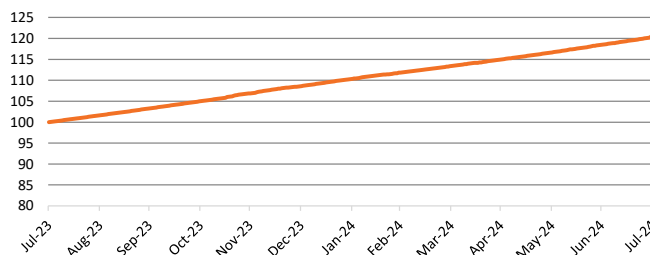
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 78.48% ■ AAA, 4.53% ■ AA, 11.67% ■ Others, 5.31%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	17.64%
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Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	19.07%	18.41%	20.43%	14.52%	11.73%	8.82%
Benchmark	19.18%	19.22%	20.13%	15.88%	12.44%	8.67%

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

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	25.42%	27.24%	16.20%
GOP Ijarah Sukuk	47.89%	53.30%	60.85%
Term Finance Certificates/ Sukuks	21.82%	15.51%	17.65%
Others	4.83%	3.94%	5.31%

* Weighted Average time to Maturity 0.78 year for GIS

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AISF (p.a.)	19.34%	19.59%	19.65%	21.51%	19.34%	18.86%	16.50%	16.79%	16.79%	17.44%	18.69%	20.19%	18.73%
Benchmark	23.23%	20.71%	23.42%	19.31%	19.92%	19.58%	20.45%	18.27%	19.14%	20.55%	19.10%	17.88%	19.27%

* 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 Income Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	31.73%	36.76%	10.91%
July 2024 (p.a.)	31.73%	36.76%	10.91%
Since Inception (CAGR)	-	19.83%	9.93%
Standard Deviation*	-	1.17%	1.19%
Sharpe Ratio**	-	-0.46	-9.09
Weighted Avg Time to Maturity		1.97 Years	
Total Expense Ratio ^{3 5}		1.71%	
Total Expense Ratio (MTD) ^{4 5}		1.68%	
Total Expense Ratio (FYTD) ^{4 5}		1.69%	

	Jun'24	Jul'24	%
Fund Size (PKR Mn)	428	234	-45.33%
Fund Size excluding FoFs (PKR Mn)	428	234	-45.33%
NAV (PKR)	99.9932	102.6876	2.69%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.71 mn.

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

5 Annualized.

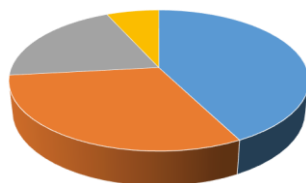
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

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

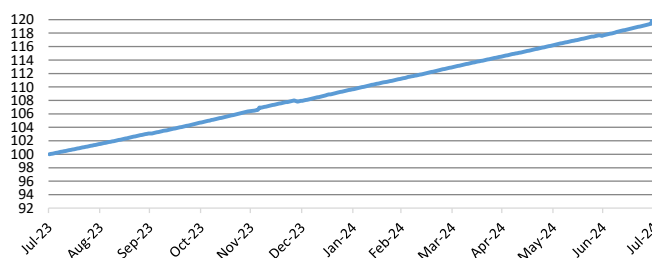
* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,42.45% ■ AAA,30.82% ■ AA,19.97% ■ Others,6.76%

Value of 100 Rupees invested 12 month ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
AIIF	21.73%	20.40%	20.77%	-	-	19.83%
Benchmark	10.98%	10.98%	10.42%	-	-	9.93%

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

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	3.31%	73.37%	50.79%
GOP Ijarah Sukuk	87.08%	22.95%	42.45%
Others	9.61%	3.69%	6.76%

*Weighted Average time to Maturity 1.96 year for GIS

Monthly Yield *

	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIIF	18.28%	18.74%	18.65%	19.60%	16.88%	18.97%	17.95%	18.05%	17.33%	17.14%	15.04%	31.73%	20.47%
Benchmark	7.80%	7.87%	10.17%	10.58%	11.03%	11.01%	11.22%	11.20%	11.10%	11.04%	11.00%	10.91%	11.08%

* 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 - July 2024



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	18.84%	20.55%	15.80%
July 2024 (p.a.)	18.84%	20.55%	15.80%
Since Inception (CAGR)		7.69%	7.95%
Standard Deviation*		0.84%	0.25%
Sharpe Ratio**		-0.32	-20.43
Weighted Avg Time to Maturity		0.95 Years	
Total Expense Ratio ³ ⁵		1.93%	
Total Expense Ratio (MTD) ⁴ ⁵		1.92%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.96%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	494	572	15.86%
NAV (PKR)	100.8088	102.4215	1.60%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

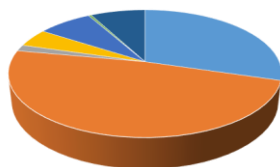
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.28% 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 0.29% & 0.28% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities,29.65%	AAA,48.29%	AA+,1.61%
AA,4.64%	AA-,7.68%	A+,0.38%
Others,7.74%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	20.22%	19.83%	21.04%	16.28%	12.21%	7.69%
Benchmark	16.10%	16.17%	16.21%	11.29%	9.55%	7.95%

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

Top Ten Sukuk Holdings (as % of Total Assets)

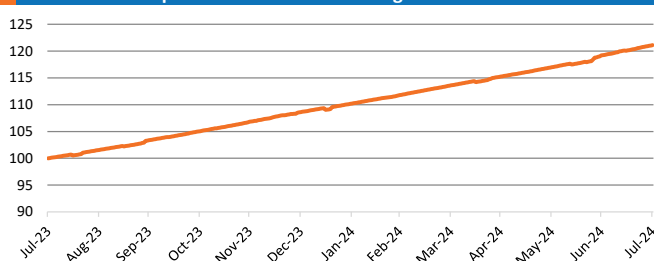
SUKUK-DIB BANK (02-DEC-22)	7.47%
SUKUK-K-ELECTRIC (01-NOV-22)	4.29%
Sukuk-K-Electric (03-Aug-20)	1.40%

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 1.33% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	35.62%	43.42%	49.45%
GOP Ijarah Sukuk	33.25%	34.18%	29.65%
Term Finance Certificates/ Sukuks	22.59%	15.14%	13.16%
Others	8.54%	7.26%	7.74%

* Weighted Average time to Maturity 0.02 year for GIS

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIAIF (p.a.)	18.43%	21.53%	19.34%	20.66%	19.50%	17.30%	18.05%	19.14%	17.42%	17.89%	23.03%	18.84%	19.71%
Benchmark	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	16.23%

* 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 - July 2024



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	25.24%	28.37%	15.80%
July 2024 (p.a.)	25.24%	28.37%	15.80%
Since Inception (CAGR)		12.09%	9.50%
Standard Deviation*		1.16%	0.25%
Sharpe Ratio**		-0.50	-20.43
Weighted Avg Time to Maturity		1.53 Years	
Total Expense Ratio ^{3 5}		0.96%	
Total Expense Ratio (MTD) ^{4 5}		2.23%	
Total Expense Ratio (FYTD) ^{4 5}		0.96%	

	Jun'24	Jul'24	%
Fund Size (PKR Mn)	653	549	-15.89%
NAV (PKR)	108.7278	111.0587	2.14%
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 0.16% 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% & 0.16% respectively, representing government levy, SECP fee and sales tax.

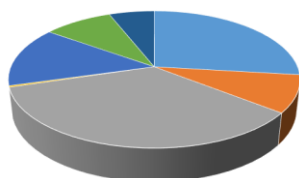
5 Annualized.

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-20
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

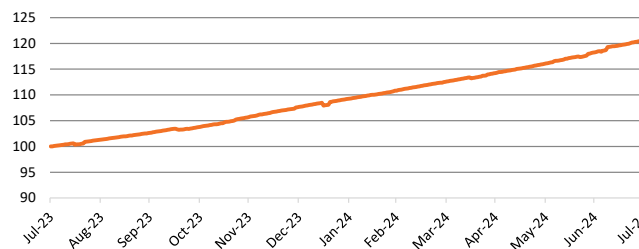
* Actual Management Fees charged for the month is 0.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 26.88%	AA+, 8.75%	AA, 34.64%
AA-, 0.33%	A+, 14.32%	A-, 9.10%
Others, 5.99%		

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	22.76%	21.14%	20.74%	13.52%	-	12.09%
Benchmark	16.10%	16.17%	16.21%	11.29%	-	9.50%

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

Top Ten Sukuk Holdings (as % of Total Assets)

SUKUK-K-ELECTRIC (01-NOV-22)	9.20%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	9.10%
Sukuk-K-Electric (03-Aug-20)	8.75%

Disclosure of Excess Exposure (% of Net Asset) as at July 31, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
K-ELECTRIC	Single entity	18.03%	15%	3.03%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	47.95%	51.09%	40.09%
GOP Ijarah Sukuk	22.25%	22.01%	26.88%
Term Finance Certificates/ Sukuks	25.33%	22.72%	27.05%
Others	4.47%	4.18%	5.99%

* Weighted Average time to Maturity 0.65 year for GIS

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIAIP-I (p.a.)	15.63%	15.66%	13.39%	22.00%	22.23%	17.57%	17.89%	18.82%	17.74%	19.03%	22.77%	25.24%	20.89%
Benchmark	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	16.23%

* 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 - July 2024



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	-0.78%	-0.44%
July 2024	-0.78%	-0.44%
Since Inception (CAGR)***	10.24%	9.17%
Standard Deviation*	8.18%	7.63%
Sharpe Ratio**	1.09	0.88
Total Expense Ratio^{1 2}	0.32%	
Total Expense Ratio (MTD)^{3 4}	3.71%	
Total Expense Ratio (FYTD)^{3 4}	3.72%	

	Jun'24	Jul'24	%
Fund Size (PKR Mn)	964	957	-0.66%
NAV (PKR)	156.6742	155.4505	-0.78%
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 0.04% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.62 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 6 December 2017; Previously Average of 6M KIBOR rate + 2%

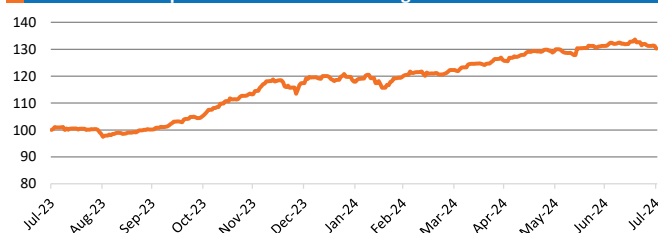
Fund Information

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

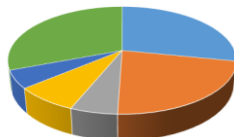
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali
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* Actual Management Fees charged for the month is 2.0% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Equity Sector Allocation (% of Total Assets)



Oil & Gas Exploration Companies,10.46%	Cement,8.29%
Commercial Banks,2.09%	Power Generation & Distribution,2.86%
Pharmaceuticals,1.98%	Others,11.43%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	39.81%	41.12%	42.73%
Equities	38.57%	37.89%	37.11%
GOP Ijarah Sukuk	12.01%	12.11%	12.26%
Term Finance Certificates/ Sukuks	5.39%	5.43%	5.49%
Others	4.23%	3.45%	2.42%

* Weighted Average time to Maturity 0.11 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.27%	Mari Petroleum Co. Ltd.	2.74%
Lucky Cement Ltd.	4.23%	Meezan Bank Ltd.	2.09%
Pakistan Petroleum Ltd.	3.45%	Service Global Footwear Ltd.	1.31%
Kohat Cement Co. Ltd.	3.40%	Systems Ltd.	1.30%
The Hub Power Co. Ltd.	2.86%	Engro Corporation Ltd.	1.28%

Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.46%
Sukuk-Javedan Corporation Limited (04-Oct-18)	1.03%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.67%	10.47%	30.25%	48.79%	96.92%	182.40%
Benchmark	3.09%	11.31%	28.04%	42.58%	85.81%	154.49%

Returns are on absolute basis

Monthly Yield

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIAAF	-2.58%	2.83%	5.19%	7.50%	3.67%	0.40%	1.92%	1.75%	2.75%	3.44%	1.01%	-0.78%	10.91%
Benchmark	-2.18%	1.86%	5.81%	6.52%	2.09%	0.32%	2.76%	1.92%	3.10%	2.69%	0.83%	-0.44%	11.66%

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

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Al-Ameen Islamic Energy Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	AIEF	Benchmark
FY-YTD	-3.12%	-2.77%
July 2024	-3.12%	-2.77%
Since Inception (CAGR)***	11.43%	15.03%
Standard Deviation*	24.94%	19.20%
Sharpe Ratio**	1.37	1.64
Expense Ratio^{1 2}	0.42%	
Expense Ratio (MTD)^{3 4}	2.61%	
Expense Ratio (FYTD)^{3 4}	5.00%	
Price-to-Earning Ratio^{^^}	2.96x	-
Dividend Yield^{^^^}	10.65%	-
	Jun'24	Jul'24
Fund Size (PKR Mn)	884	884
NAV (PKR)	161.0506	156.0182
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 0.05% representing government levy, SECP fee and sales tax.

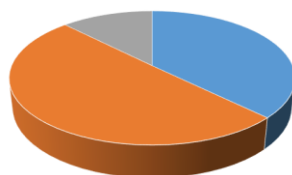
Selling & Marketing Expense PKR 0.43 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.62% & 0.62% 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)



- Oil & Gas Marketing Companies, 34.14%
- Oil & Gas Exploration Companies, 45.92%
- Power Generation & Distribution, 11.31%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	4.10%	10.34%	7.82%
Equities	92.05%	88.02%	91.37%
Others	3.85%	1.64%	0.81%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	18.53%	Mari Petroleum Co. Ltd.	8.93%
Pakistan Petroleum Ltd.	18.47%		
Attock Petroleum Ltd.	17.69%		
Pakistan State Oil Co. Ltd.	16.45%		
The Hub Power Co. Ltd.	11.31%		

Monthly Yield

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIEF	-8.35%	7.99%	10.45%	14.98%	9.29%	4.26%	0.91%	0.55%	5.96%	3.25%	0.99%	-3.12%	13.23%
Benchmark	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	17.38%

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

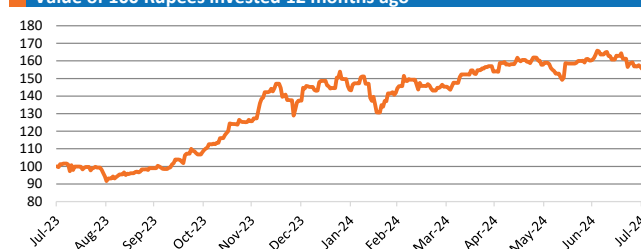
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	1.02%	8.61%	55.54%	81.12%	-	65.18%
Benchmark	2.92%	18.53%	52.95%	61.20%	-	91.44%

Returns are on absolute basis

Al-Ameen Shariah Stock Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	ASSF	Benchmark
FY-YTD	-3.99%	-2.77%
July 2024	-3.99%	-2.77%
Since Inception (CAGR)***	13.81%	13.65%
Standard Deviation*	20.08%	19.20%
Sharpe Ratio**	1.49	1.64
Beta*	0.99	1.00
Alpha^A	-1.76%	
R-Square^A	90.70%	
Value at Risk	-1.63%	-1.41%
Expense Ratio ^{1 1 2}	0.41%	
Expense Ratio (MTD) ^{3 1 4}	4.81%	
Expense Ratio (FYTD) ^{3 1 4}	4.82%	
Price-to-Earning Ratio^A	4.94x	-
Dividend Yield^A	7.29%	-
	Jun'24	Jul'24
Fund Size (PKR Mn)	10,253	9,400
NAV (PKR)	243.8100	234.0900
Leverage	Nil	Nil

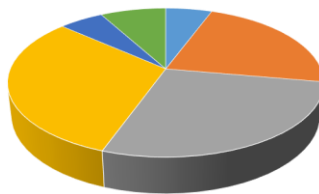
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^A Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^A R-Square measures the correlation between the benchmark and the fund. | ^A Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology
 1 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 5.33 mn. | 2 Absolute
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.61% & 0.61% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.

Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

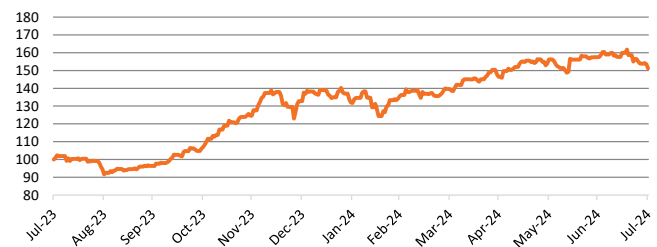
* Actual Management Fees charged for the month is 3.00% based on average net assets (annualized).
 Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



■ Fertilizer, 5.30%	■ Cement, 20.77%
■ Oil & Gas Exploration Companies, 25.95%	■ Others, 29.16%
■ Pharmaceuticals, 5.11%	■ Power Generation & Distribution, 7.51%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	10.88%	Mari Petroleum Co. Ltd.	6.41%
Oil & Gas Development Co. Ltd.	10.02%	Meezan Bank Ltd.	4.50%
Pakistan Petroleum Ltd.	9.52%	Engro Corporation Ltd.	3.72%
The Hub Power Co. Ltd.	7.51%	Systems Ltd.	3.34%
Kohat Cement Co. Ltd.	7.07%	Pakistan State Oil Co. Ltd.	3.16%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	3.21%	14.81%	51.19%	48.54%	136.63%	876.81%
Benchmark	2.92%	18.53%	52.95%	61.20%	143.09%	852.98%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	2.40%	4.70%	5.90%
Equities	95.46%	95.16%	93.80%
Others	2.13%	0.15%	0.30%

Monthly Yield

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
ASSF	-8.44%	5.24%	11.05%	16.39%	6.62%	-0.83%	2.94%	2.98%	4.94%	6.64%	0.80%	-3.99%	13.86%
Benchmark	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	17.38%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	19.42% p.a.	18.38% p.a.	-3.42%
July 2024	19.42% p.a.	18.38% p.a.	-3.42%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	21.24% p.a.	20.01% p.a.	-3.42%
July 2024	21.24% p.a.	20.01% p.a.	-3.42%
Since Inception (CAGR)-(p.a.)	8.24%	7.96%	19.23%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	2,051	3,348	1,703
NAV (PKR)	308.659	297.6563	1223.713
Expense Ratio ¹ ²	1.96%	1.96%	0.20%
Total Expense Ratio (MTD) ³	1.96%	1.96%	2.29%
Total Expense Ratio (FYTD) ³	1.96%	1.96%	2.38%
Leverage	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.03% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | 2 Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | 3 As per MUFAP standardized template, for MTD, this includes 0.25% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.29% (AIRSF-ESF), & for FYTD, this includes 0.25% (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.	11.73%	Mari Petroleum Co. Ltd.	5.53%
Oil & Gas Development Co. Ltd.	10.31%	Engro Corporation Ltd.	4.76%
Pakistan Petroleum Ltd.	7.87%	Meezan Bank Ltd.	4.44%
The Hub Power Co. Ltd.	7.61%	Pakistan State Oil Co. Ltd.	3.12%
Kohat Cement Co. Ltd.	6.30%	Tariq Glass Industries Ltd.	2.91%

AIRSF-DSF Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	33.18%	36.62%	37.00%
GOP Ijarah Sukuk	50.11%	47.02%	46.40%
Term Finance Certificates/ Sukuks	12.06%	11.43%	11.24%
Others	4.65%	4.92%	5.40%

AIRSF-MMSF Asset Allocation (% of Total Assets)

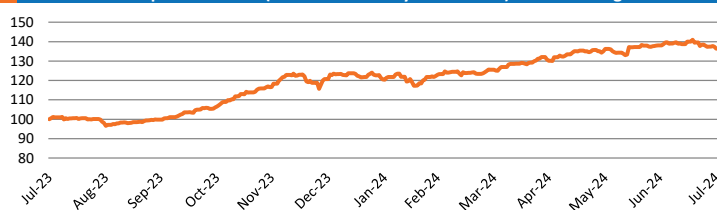
	May'24	Jun'24	Jul'24
Cash	62.44%	48.45%	33.28%
GOP Ijarah Sukuk	26.29%	38.55%	52.75%
Term Finance Certificates/ Sukuks	6.34%	6.05%	5.93%
Others	4.93%	6.96%	8.04%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF ¹	19.11%	19.12%	21.59%	15.22%	11.76%	8.24%
AIRSF-ESF ²	4.81%	16.50%	51.26%	53.60%	153.12%	1123.71%
AIRSF-MSF ¹	18.62%	19.22%	21.00%	15.20%	11.74%	7.96%

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

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIRSF-DSF (p.a)*	19.84%	22.06%	20.95%	22.41%	21.65%	19.20%	16.97%	18.93%	17.98%	17.90%	19.13%	19.42%	19.40%
AIRSF-ESF	-8.50%	5.08%	12.03%	16.91%	5.07%	-1.87%	2.75%	2.55%	5.49%	7.19%	1.25%	-3.42%	14.32%
AIRSF-MMSF (p.a)*	19.37%	21.77%	20.74%	20.38%	18.25%	19.12%	17.64%	19.47%	18.79%	18.21%	18.41%	18.38%	19.47%

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

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MUFAP's Recommended Format

Fund Information

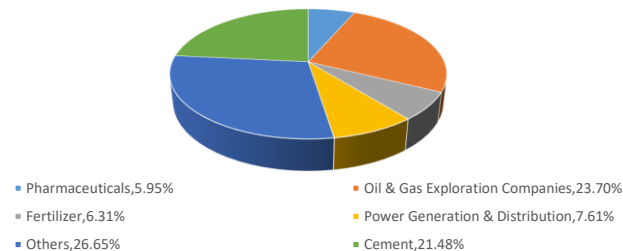
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

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

AIRSF-ESF Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	4.06%	3.47%	5.93%
Equities	95.03%	94.92%	91.70%
Others	0.92%	1.61%	2.37%

Equity Sector Allocation (% of Total Assets)



Sukuk Holdings - DSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	7.24%
SUKUK-K-ELECTRIC (01-NOV-22)	1.22%
SUKUK-DIB BANK (02-DEC-22)	2.13%
Sukuk-K-Electric (03-Aug-20)	0.63%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	5.92%
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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-H ¹	AIFTP-I-H ²	Benchmark
FY-YTD (p.a.)	21.53%	23.79%	17.88%
July 2024 (p.a.)	21.53%	23.79%	17.88%
Since Inception (CAGR)		23.18%	19.17%
Weighted Avg Time to Maturity		62 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.15%	
Total Expense Ratio (MTD) ^{4 5}		0.15%	
Total Expense Ratio (FYTD) ^{4 5}		0.15%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	5,220	5,315	1.83%
NAV (PKR)	100.1168	101.9478	1.83%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

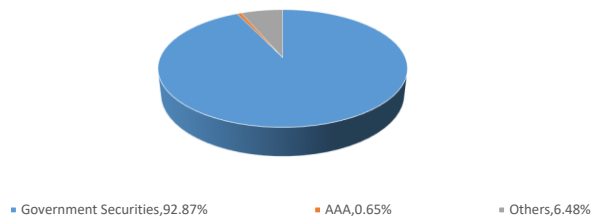
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	-	-	0.65%
GOP Ijarah Sukuk	96.85%	95.16%	92.87%
Others	3.14%	4.83%	6.48%

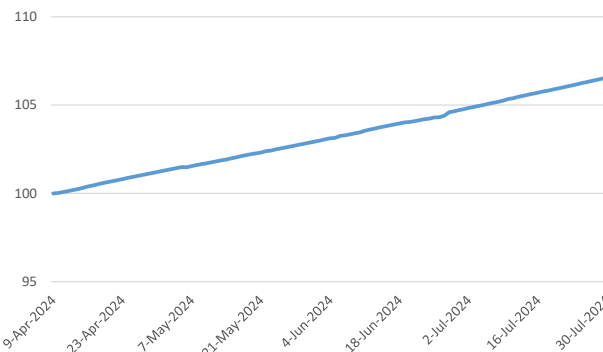
*Weighted Average time to Maturity 0.18 year for GIS

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	10-Apr-24
Maturity Date	5-Aug-27
Benchmark	Average of 40M PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeem Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-H	21.24%	-	-	-	-	23.18%
Benchmark	19.18%	-	-	-	-	19.17%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIFTP-I-H	-	-	-	-	-	-	-	-	21.70%	19.51%	21.59%	21.53%	21.53%
Benchmark	-	-	-	-	-	-	-	-	19.14%	20.55%	19.10%	17.88%	19.17%

* 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-G
Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	AIFTP-I-G ¹	AIFTP-I-G ²	Benchmark
FY-YTD (p.a.)	13.98%	14.91%	17.88%
July 2024 (p.a.)	13.98%	14.91%	17.88%
Since Inception (CAGR)		21.22%	18.99%
Weighted Avg Time to Maturity		241 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.18%	
Total Expense Ratio (MTD) ^{4 5}		1.18%	
Total Expense Ratio (FYTD) ^{4 5}		1.18%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	736	745	1.19%
NAV (PKR)	100.7288	101.9246	1.19%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

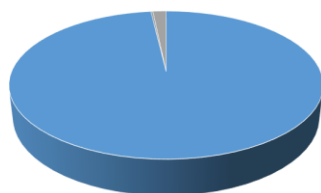
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 98.12% ■ AA, 0.26% ■ Others, 1.61%

Asset Allocation (% of Total Assets)

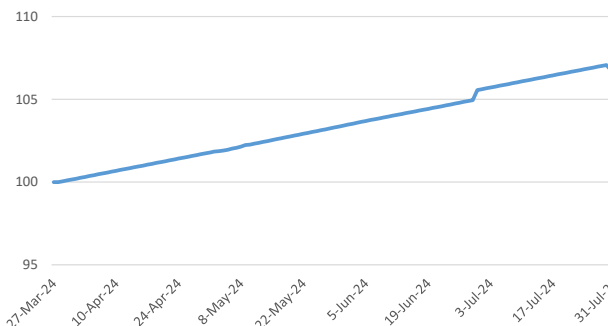
	May'24	Jun'24	Jul'24
Cash	0.39%	0.34%	0.27%
GOP Ijarah Sukuk	98.96%	98.85%	98.12%
Others	3.42%	0.01%	1.61%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-Dec-23
Maturity Date	25-Apr-25
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeem Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-G	19.78%	19.89%	-	-	-	21.22%
Benchmark	19.18%	18.99%	-	-	-	18.99%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIFTP-I-G	-	-	-	-	-	-	-	18.55%	19.27%	19.44%	25.18%	13.98%	19.89%
Benchmark	-	-	-	-	-	-	-	18.27%	19.14%	20.55%	19.10%	17.88%	18.99%

* 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-I
Fund Managers Report - July 2024



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (I) 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-I ¹	AIFTP-I-I ²	Benchmark
FY-YTD (p.a.)	19.09%	20.84%	17.88%
July 2024 (p.a.)	19.09%	20.84%	17.88%
Since Inception (CAGR)		21.63%	19.17%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		-0.39%	
Total Expense Ratio (MTD) ⁴ ⁵		-0.26%	
Total Expense Ratio (FYTD) ⁴ ⁵		-0.28%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	9,709	5,129	0.48%
NAV (PKR)	100.1099	101.7326	1.75%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

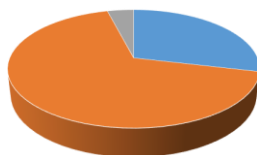
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.18% 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 0.07% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 28.7% ■ AAA, 67.27% ■ Others, 4.03%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	0.01%	0.03%	67.27%
GOP Ijarah Sukuk	92.66%	92.26%	28.70%
Others	0.0734	7.71%	4.03%

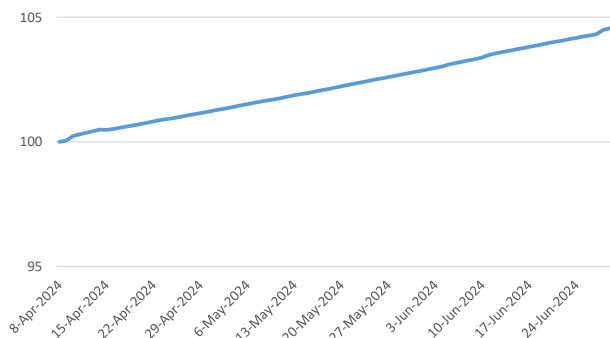
* Weighted Average time to Maturity 0.01 year for GIS

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	10-Apr-24
Maturity Date	5-Aug-29
Benchmark	Average 64M or life of the Plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-I	19.99%	-	-	-	-	21.63%
Benchmark	19.18%	-	-	-	-	19.17%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIFTP-I-I	-	-	-	-	-	-	-	-	21.70%	18.66%	21.29%	19.09%	20.19%
Benchmark	-	-	-	-	-	-	-	-	19.14%	20.55%	19.10%	17.88%	19.17%

* 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-J
Fund Managers Report - July 2024



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (I) 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-J ¹	AIFTP-I-J ²	Benchmark
FY-YTD (p.a.)	19.73%	21.61%	17.88%
July 2024 (p.a.)	19.73%	21.61%	17.88%
Since Inception (CAGR)		22.71%	18.93%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.16%	
Total Expense Ratio (MTD) ⁴ ⁵		0.16%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.16%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	6,141	6,244	1.68%
NAV (PKR)	100.1070	101.7847	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

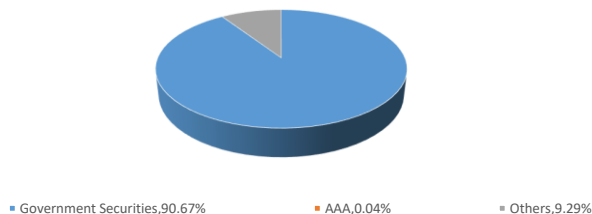
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	0.01%	0.01%	0.05%
GOP Ijarah Sukuk	93.72%	92.22%	90.67%
Others	6.27%	7.77%	9.28%

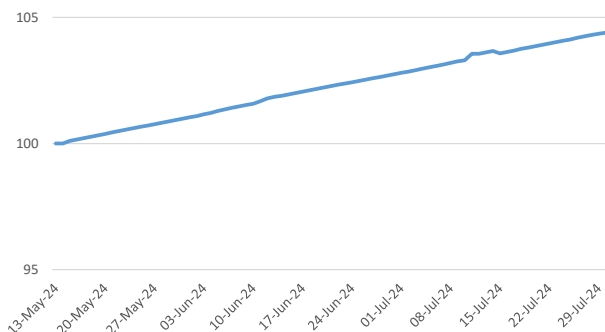
*Weighted Average time to Maturity 0.01 year for GIS

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	14-May-2024
Maturity Date	10-Sep-2027
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment 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 Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan 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-J	-	-	-	-	-	22.71%
Benchmark	-	-	-	-	-	18.93%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIFTP-I-J	-	-	-	-	-	-	-	-	-	21.09%	21.27%	19.73%	20.92%
Benchmark	-	-	-	-	-	-	-	-	-	20.55%	19.10%	17.88%	18.93%

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

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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-K
Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	AIFTP-I-K ¹	AIFTP-I-K ²	Benchmark
FY-YTD (p.a.)	22.15%	24.54%	17.88%
July 2024 (p.a.)	22.15%	24.54%	17.88%
Since Inception (CAGR)		25.78%	18.80%
Weighted Avg Time to Maturity		80 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.16%	
Total Expense Ratio (MTD) ^{4 5}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		0.16%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	2,043	2,081	1.88%
NAV (PKR)	100.1130	101.9963	1.88%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

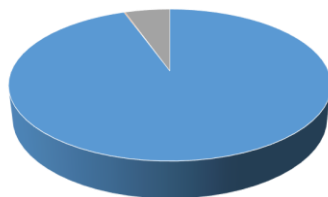
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,94.48% ■ AAA,0.13% ■ Others,5.39%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	0.04%	0.12%	0.15%
GOP Ijarah Sukuk	94.88%	96.15%	94.48%
Others	5.08%	3.73%	5.38%

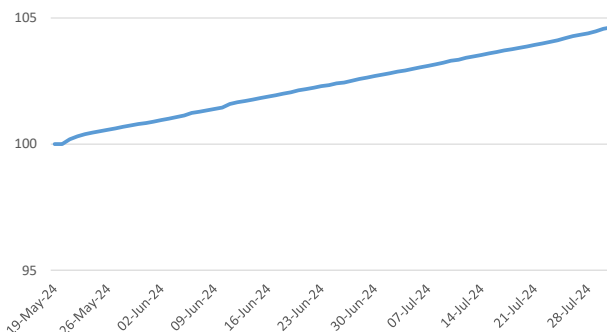
*Weighted Average time to Maturity 0.23 year for GIS

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	20-May-2024
Maturity Date	16-Sep-2027
Benchmark	Average of 40M PKISRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-K	-	-	-	-	-	25.78%
Benchmark	-	-	-	-	-	18.80%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIFTP-I-K	-	-	-	-	-	-	-	-	-	27.77%	22.44%	22.15%	23.47%
Benchmark	-	-	-	-	-	-	-	-	-	20.55%	19.10%	17.88%	18.80%

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

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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-L
Fund Managers Report - July 2024



Investment Objective

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

Fund Performance

	AIFTP-I-L ¹	AIFTP-I-L ²	Benchmark
FY-YTD (p.a.)	21.85%	24.18%	17.88%
July 2024 (p.a.)	21.85%	24.18%	17.88%
Since Inception (CAGR)		19.57%	18.80%
Weighted Avg Time to Maturity		73 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.16%	
Total Expense Ratio (MTD) ^{4 5}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		0.16%	
	Jun'24	Jul'24	%
Fund Size (PKR Mn)	2,433	2,478	1.86%
NAV (PKR)	100.1096	101.9678	1.86%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

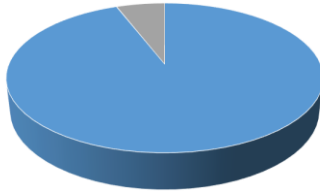
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,94.08% ■ AAA,0.06% ■ Others,5.87%

Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	-	0.08%	0.06%
GOP Ijarah Sukuk	-	95.73%	94.08%
Others	-	4.20%	5.87%

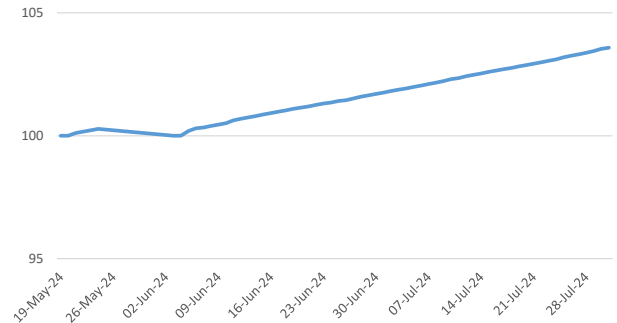
*Weighted Average time to Maturity 0.20 year for GIS

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	20-May-2024
Maturity Date	13-Sep-2027
Benchmark	Average of 40M PKISRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-L	-	-	-	-	-	19.57%
Benchmark	-	-	-	-	-	18.80%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIFTP-I-L	-	-	-	-	-	-	-	-	-	9.40%	23.89%	21.85%	18.20%
Benchmark	-	-	-	-	-	-	-	-	-	20.55%	19.10%	17.88%	18.80%

* 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 - July 2024



Investment Objective

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

Fund Performance

	AIKPK-MMSF ¹	AIKPK-MMSF ²
FY-YTD (p.a.)	15.82%	17.02%
July 2024 (p.a.)	15.82%	17.02%
Since Inception (CAGR)		20.48%
Weighted Avg Time to Maturity		4 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ³ ⁵		1.75%
Total Expense Ratio (MTD) ⁴ ⁵		1.73%
Total Expense Ratio (FYTD) ⁴ ⁵		1.75%
	Jun'24	Jul'24
Fund Size (PKR Mn)	41	44
NAV (PKR)	110.9663	112.4576
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

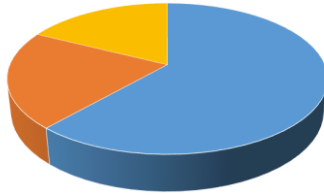
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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, 61.51% AAA, 20.91% A+, 0.06% Others, 17.52%

AIKPK-MMSF Asset Allocation (% of Total Assets)

	May'24	Jun'24	Jul'24
Cash	14.83%	15.04%	20.97%
GOP Ijarah Sukuk	68.29%	66.12%	61.51%
Others	16.88%	18.84%	17.52%

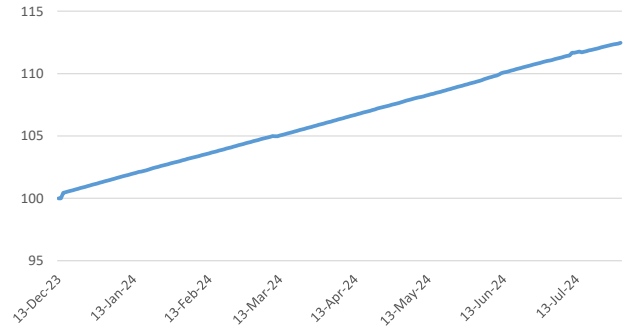
*Weighted Average time to Maturity 0.01 year for GIS

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

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

Value of 100 Rupees invested since Inception



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	17.91%	18.55%	-	-	-	20.48%

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

Monthly Yield *

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	CYTD
AIKPK-MMSF	-	-	-	-	28.02%	18.96%	18.68%	18.68%	18.40%	18.09%	19.08%	15.82%	18.86%

* 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 - July 2024



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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-I	-	-	-	-	21.9%
Benchmark	-	-	-	-	20.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-J	-	-	-	-	23.4%
Benchmark	-	-	-	-	20.6%

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

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

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

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Historical Performance

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

Fund Managers Report - July 2024



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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISP vs Benchmark (Fund return in top row)

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

AIIF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIRSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
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Debt Sub Fund

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

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

225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%
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AIFRP-I-G vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	11.2%
-	-	-	-	-	-	-	-	-	-	9.3%

AIFRP-I-H vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	4.7%
-	-	-	-	-	-	-	-	-	-	4.1%

AIFRP-I-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
-	-	-	-	-	-	-	-	-	-	4.6%
-	-	-	-	-	-	-	-	-	-	4.1%

AIFRP-I-J vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	2.7%
-	-	-	-	-	-	-	-	-	-	2.3%

AIFRP-I-K vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	2.7%
-	-	-	-	-	-	-	-	-	-	2.0%

AIFRP-I-L vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	-	-	2.0%

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

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

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