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Stock Fund**

# 917.37%

(Total Return Since Inception 24<sup>th</sup> Dec, 2006 to 30<sup>th</sup> June, 2024)

**Benchmark:** 880.08% (since inception)

**Risk profile:** High

- ▶ Best Performing Equity Fund for 5 & 10 years\*
- ▶ Ideal for long-term capital growth
- ▶ Managed by seasoned professionals

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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](mailto: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 / 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; Previously 50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR)

**Risk of principal erosion:** High

1 year return	3 years return	5 years Return
81.09%	55.83%	130.38%

### 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: 34.0%, 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.
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**Type/Category of Fund:** Open end administrative investment plan of AISF (85%) and ASSF (15%)

**Risk Profile / Risk of principal erosion:** Medium / Medium risk of principal erosion | **Benchmark:** Not Applicable

**Disclaimer:** All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Sales load may apply as per offering document.

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2024



The local bourse continued its upward momentum in the last month of FY24, rising by 3.4%M/M, taking FY2023-24 gains to a whopping 89.2%, primarily led by power, banks, fertilizers and E&Ps. Despite highest ever policy rates, the market witnessed re-rating on the back of historic low valuations and improving macroeconomic outlook. Tighter monetary policy, high base and some abatement in the commodity prices paved the way for a gradual deceleration in the rate of inflation which in turn kicked off monetary easing cycle towards the end of FY24. Led by strong performance of the agriculture sector, GDP growth modestly picked up to a 2.4% (provisional) from 0.2% decline witnessed during the last fiscal year. External account position also exhibited significant improvement as manifested in rising reserves, a stable PKR and falling yields on Pakistan's International Sovereign Bonds. The 2025 Eurobond, which was yielding over 70% in Jun-23, witnessed significant appreciation and was yielding 12.6% at the end of the fiscal year. The same confidence was witnessed in the FIPI flows in both equity and money market. Foreign investors injected USD 141m in equities while USD ~458m were received under fixed income investments through SCRA accounts. Buoyed investor confidence led to increased market activity with average daily volumes at the local bourse registering a growth of 140% to 460m shares in FY24 (FY23: 191m). CPI inflation for the month of Jun-24 clocked in at 12.6%Y/Y and 0.46%M/M. For full fiscal year, headline inflation moderated to 23.4% against 29.2% recorded in FY23, as deceleration in food and transport inflation made up for sizable increases in electricity and gas prices. We anticipate FY25 CPI inflation to average in early teens (13-14%) after incorporating inflationary impact of recent fiscal measures, FY24 base effect and expected increase in administered prices going forward. After keeping the policy rate at an unprecedented level of 22% almost throughout FY24, the MPC of the SBP reduced it by 150bps to 20.5% towards the end of the year. The MPC quoted notable disinflation, in line with expectations, leading to substantial positive real interest rates and decline in inflation expectations going forward to be the primary factors driving the ease in monetary policy. Close to the MPC meeting, the secondary market yield on 12M paper preemptively adjusted to ~19.6% (12M). Incorporating further cuts, the same closed the year at around 18.7% (12M). With the real interest rates still significantly positive, we see ample room for ~400-500bps cut in policy rate in the next 6 months. On the external front, current account in May recorded a deficit of USD270m after three consecutive monthly surpluses. The deterioration in monthly current account balance was mainly due to a deficit of USD1.4bn in the primary income balance on the back of increased debt servicing. For 11MFY24, current account deficit narrowed to just USD464mn from USD3.8bn during SPLY due to lower goods trade deficit and higher remittances. Further, owing to healthy flows under financial account, overall balance of payments position recorded a surplus of USD2.4bn as against a deficit of USD5.3bn during SPLY. We expect FY24 current account deficit to remain under USD1.0bn, a significant improvement from USD 3bn deficit recorded in FY23. For FY25, the government expects a current account deficit of USD3.7bn, primarily on the back of an increase in trade deficit resulting from higher imports. Though we also foresee some widening in current account deficit for FY25, we expect balance of payments position to remain manageable due to a contained current deficit and adequate financial flows after Pakistan enters into a fresh IMF program.

During FY24, FBR surpassed the revised tax collection target of PKR 9,252bn, amassing PKR 9,306bn during the year, a 30% Y/Y growth. The increase was primarily driven by domestic taxes which recorded an increase of 37%Y/Y while taxes on imports were up by 18%Y/Y, thereby increasing the share of domestic taxes in the total mix to 65% against 50% in FY22. For FY25, government has set a highly ambitious revenue collection target. With the tax-to-GDP ratio aimed at 10.4% against 8.7% (revised) in FY24, FBR revenue is targeted to grow by 40% Y/Y with direct tax contributing highest towards the increase (48%) followed by GST with a target of 36% growth. Several measures including normal tax on exporters, higher taxes on salaried class/AOPs, increase in withholding taxes and elimination of sales tax exemptions have been enacted to enhance tax collection. Non-tax revenue is slated to rise by 64% on higher PDL collection and significant increase in SBP profits. On the expenditure side, debt servicing would consume PKR9.8tn as against net federal receipts of PKR10.4tn, leaving virtually no space for development expenditures. A primary surplus target of 2.0% of GDP will put further constraints on any growth in development expenditures. Though government has announced certain reform measures, such as change in pension rules, elimination of some tax exemptions, higher taxes on non-filers/real estate etc., in FY25 budget, we believe major issues still remain unaddressed. Pakistan's fiscal make-up still faces perennial structural 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. Notwithstanding robust equity market performance during the last fiscal year, the local bourse still remains very cheap as captured in its forward PE of less than 4x. Expected decline in interest rates and recent taxation measures on alternate investment avenues should also support further market rerating in the coming months.

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 1167.05% (KMI-30 Index: 712.87% since inception). This translates to an average annualized return of 19.65% p.a. (KMI-30 Index: 15.96% p.a.) - thus outperforming the KMI-30 Index by a significant margin.



# Performance Summary

Fund Managers Report - June 2024

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	<b>Al-Ameen Islamic Cash Fund</b>	AICF	LOW	Principal at low risk	15,573	17-Sep-12	20.11%	11.16%	8.90%	5.32%
2	Shariah Compliant Money Market Fund	<b>Al-Ameen Islamic Cash Plan-I</b>	AICP-I	LOW	Principal at low risk	27,221	29-May-20	20.20%	11.16%	13.47%	5.87%
3	Shariah Compliant Income Fund	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	MEDIUM	Principal at medium risk	6,267	07-Nov-10	18.17%	19.75%	8.74%	8.62%
4	Islamic Income	<b>Al Ameen Islamic Income Fund</b>	AIIF	MEDIUM	Principal at medium risk	428	29-May-23	18.06%	11.11%	18.61%	9.85%
5	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	MEDIUM	Principal at medium risk	494	20-Oct-07	19.55%	16.30%	7.63%	7.91%
6	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Plan-I</b>	AIAIP-I	MEDIUM	Principal at medium risk	653	16-Apr-20	19.73%	16.30%	11.79%	9.37%
7	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	MEDIUM	Principal at medium risk	964	10-Dec-13	11.79%	12.16%	10.41%	9.29%
8	Islamic Equity	<b>Al-Ameen Islamic Energy Fund</b>	AIEF	HIGH	Principal at high risk	884	13-Dec-19	16.88%	20.72%	12.43%	16.04%
9	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	HIGH	Principal at high risk	10,253	24-Dec-06	18.59%	20.72%	14.15%	13.91%
10	Islamic Fixed Return	<b>Al Ameen Islamic Fixed Term Plan I-F</b>	AIFRP-I-F	LOW	Principal at low risk	183	23-Jun-23	17.06%	19.73%	20.13%	20.75%
11	Islamic Fixed Return	<b>Al Ameen Islamic Fixed Term Plan I-G</b>	AIFRP-I-G	LOW	Principal at low risk	736	29-Dec-23	21.59%	20.09%	23.38%	20.09%
12	Islamic Fixed Return	<b>Al Ameen Islamic Fixed Term Plan I-H</b>	AIFRP-I-H	LOW	Principal at low risk	5,220	10-Apr-24	21.14%	20.20%	22.95%	20.20%
13	Islamic Fixed Return	<b>Al Ameen Islamic Fixed Term Plan I-I</b>	AIFRP-I-I	LOW	Principal at low risk	9,709	9-Apr-24	20.27%	20.19%	21.93%	20.19%
14	Islamic Fixed Return	<b>Al Ameen Islamic Fixed Term Plan I-J</b>	AIFRP-I-J	LOW	Principal at low risk	6,141	14-May-24	21.34%	20.55%	23.43%	20.55%
15	Islamic Fixed Return	<b>Al Ameen Islamic Fixed Term Plan I-K</b>	AIFRP-I-K	LOW	Principal at low risk	2,043	20-May-24	24.01%	20.55%	26.73%	20.55%
16	Islamic Fixed Return	<b>Al Ameen Islamic Fixed Term Plan I-L</b>	AIFRP-I-L	LOW	Principal at low risk	2,433	20-May-24	15.15%	20.55%	16.21%	20.55%
17	Islamic Fixed Return	<b>Al Ameen Voluntary Pension Fund KPK</b>	AIKPK-MMSF	LOW	Principal at low risk	41	14-Dec-23	19.13%	-	21.03%	-

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

		Al-Ameen Islamic Retirement Savings Fund		AIRSF		19-May-10				
18	Shariah Compliant Voluntary Pension Scheme	Equity Sub Fund	Voluntary Pension Scheme	Principal at Risk based on allocation	1,791		18.37%	N/A	19.65%	N/A
		Debt Sub Fund			2,015	-	19.08%	N/A	8.16%	N/A
		Money Market Sub Fund			3,286	-	19.35%	N/A	7.89%	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 - June 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 <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.37%	21.37%	10.26%
June 2024 (p.a.)	19.35%	21.16%	11.22%
Since Inception (CAGR)		8.90%	5.32%
Standard Deviation*		0.05%	1.20%
Sharpe Ratio**		-3.54	-9.35
Weighted Avg Time to Maturity		24 Days	
Total Expense Ratio <sup>3   5</sup>		1.10%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.10%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.10%	

	May'24	Jun'24	%
Fund Size (PKR Mn)	21,812	15,573	-28.60%
Fund Size excluding FoFs (PKR Mn)	21,812	15,573	-28.60%
NAV (PKR)	120.7371	101.1751	1.59%
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 12.39 mn.

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

5 Annualized.

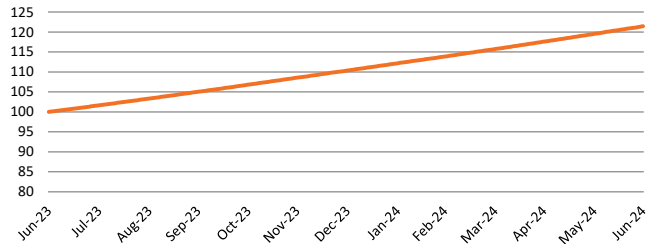
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

## Fund Information

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

\* Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF (p.a.)</b>	19.73%	20.11%	21.37%	15.64%	12.86%	8.90%
<b>Benchmark</b>	11.17%	11.16%	10.26%	6.72%	5.79%	5.32%

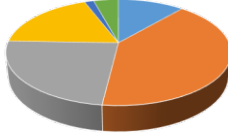
Simple Annualized Returns | Morningstar Returns for period more than one year

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	29.95%	25.90%	29.89%
Placements with DFIs	18.44%	16.91%	23.59%
Placements with Banks	5.89%	14.61%	15.92%
GOP Ijarah Sukuk	25.98%	25.69%	11.34%
Term Finance Certificates/ Sukuks	15.63%	12.26%	15.01%
Others	4.12%	4.64%	4.25%

\* Weighted Average time to Maturity 0.01 year for GIS

## Portfolio Quality (% of Total Assets)



■ Government Securities,11.34% ■ AAA,40.58% ■ AA+,23.61% ■ AA,18.62% ■ A+,1.59% ■ Others,4.25%

## Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	9.55%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.95%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	1.91%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	1.59%

## Disclosure of Excess Exposure (% of Net Asset) as at June 30, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Pak Brunei Investment Company Limited	Single Entity	12.87%	10%	2.87%
PAK OMAN INV CO LTD	Single Entity	13.68%	10%	3.68%
UBL Ameen (Islamic Banking)	Single Entity	10.75%	10%	0.75%

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
<b>AICF (p.a.)</b>	19.32%	19.72%	19.90%	19.98%	19.89%	19.52%	19.44%	18.95%	19.28%	19.48%	19.41%	19.35%	20.11%
<b>Benchmark</b>	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.16%

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

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# Al-Ameen Islamic Cash Plan-I

Fund Managers Report - June 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 <sup>1</sup>	AICP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.70%	21.70%	10.26%
June 2024 (p.a.)	19.05%	20.81%	11.22%
Since Inception (CAGR)		13.47%	5.87%
Standard Deviation*		0.06%	1.20%
Sharpe Ratio**		2.14	-9.35
Weighted Avg Time to Maturity		14 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.12%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.10%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.12%	

	May'24	Jun'24	%
Fund Size (PKR Mn)	30,320	27,221	-10.22%
Fund Size excluding FoFs (PKR Mn)	30,320	27,221	-10.22%
NAV (PKR)	100.0538	100.1395	1.57%
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

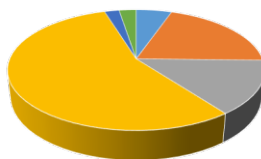
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 11.29 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 5.34% ■ AAA, 20.03% ■ AA+, 14.37% ■ AA, 55.51% ■ A+, 2.2% ■ Others, 2.56%

## Sukuk Holdings (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	3.30%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	2.20%
SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	1.83%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.47%

## Disclosure of Excess Exposure (% of Net Asset) as at Jun 30, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
UBL Ameen (Islamic Banking)	Single Entity	11.03%	10%	1.03%

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AICP-I (p.a.)	19.94%	20.01%	20.74%	20.49%	20.18%	19.80%	19.62%	19.15%	19.41%	19.60%	19.57%	19.05%	20.20%
Benchmark	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.16%

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

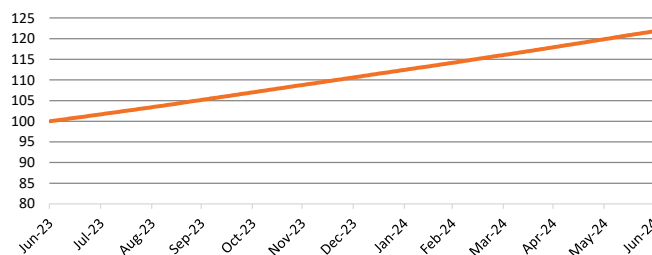
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## Fund Information

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

\* Actual Management Fees charged for the month is 0.66% 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.)	19.72%	20.20%	21.70%	16.05%	-	13.47%
Benchmark	11.17%	11.16%	10.26%	6.72%	-	5.87%

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

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	27.19%	54.83%	52.44%
Placements with DFIs	21.60%	12.90%	14.36%
Placements with Banks	8.67%	12.52%	16.50%
GOP Ijarah Sukuk	19.05%	7.60%	5.34%
Term Finance Certificates/ Sukuks	19.26%	9.88%	8.80%
Others	4.24%	2.28%	2.56%

\* Weighted Average time to Maturity 0.01 year for GIS

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - June 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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.33%	20.33%	20.58%
June 2024 (p.a.)	18.69%	20.38%	19.10%
Since Inception (CAGR)		8.74%	8.61%
Standard Deviation*		0.30%	1.71%
Sharpe Ratio**		-4.14	-0.57
Weighted Avg Time to Maturity		1.66 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.63%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.55%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.65%	

	May'24	Jun'24	%
Fund Size (PKR Mn)	4,496	6,267	39.40%
Fund Size excluding FoFs (PKR Mn)	4,496	6,267	39.40%
NAV (PKR)	108.4279	101.6547	1.54%
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 8.58 mn.

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

5 Annualized.

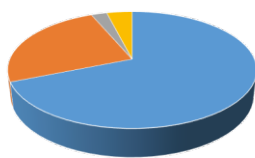
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

## Fund Information

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

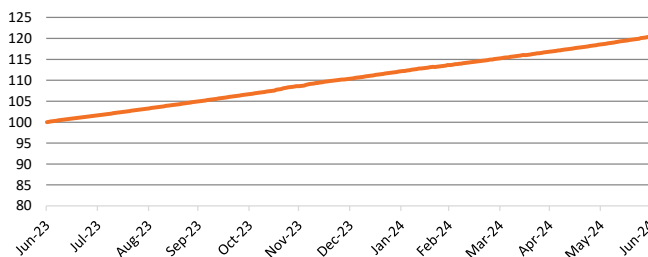
\* Actual Management Fees charged for the month is 0.99% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 68.82% ■ AAA, 24.81% ■ AA, 2.43% ■ Others, 3.94%

## Value of 100 Rupees invested 12 months ago



## Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	15.51%
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## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	17.90%	18.17%	20.33%	14.06%	11.54%	8.74%
Benchmark	19.61%	19.51%	20.58%	15.58%	12.31%	8.61%

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

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	14.92%	25.42%	27.24%
GOP Ijarah Sukuk	54.45%	47.89%	53.30%
Term Finance Certificates/ Sukuks	23.95%	21.82%	15.51%
Others	6.69%	4.83%	3.94%

\* Weighted Average time to Maturity 0.72 year for GIS

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AISF (p.a.)	19.22%	19.34%	19.59%	19.65%	21.51%	19.34%	18.86%	16.50%	16.79%	16.79%	17.44%	18.69%	18.17%
Benchmark	23.16%	23.23%	20.71%	23.42%	19.31%	19.92%	19.58%	20.45%	18.27%	19.14%	20.55%	19.10%	19.51%

\* 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 - June 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 <sup>1</sup>	AIIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.54%	19.53%	10.10%
May 2024 (p.a.)	15.04%	16.13%	11.00%
Since Inception (CAGR)	-	18.61%	9.85%
Standard Deviation*	-	0.41%	1.49%
Sharpe Ratio**	-	-4.99	-7.70
Weighted Avg Time to Maturity		1.07 Years	
Total Expense Ratio <sup>3   5</sup>		1.72%	
Total Expense Ratio (MTD) <sup>4   5</sup>		2.28%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.83%	

	May'24	Jun'24	%
Fund Size (PKR Mn)	208	428	106.27%
Fund Size excluding FoFs (PKR Mn)	208	428	106.27%
NAV (PKR)	118.1201	99.9932	1.24%
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 8.58 mn.

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

5 Annualized.

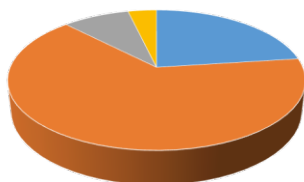
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

## Fund Information

Risk Profile	Medium 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	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

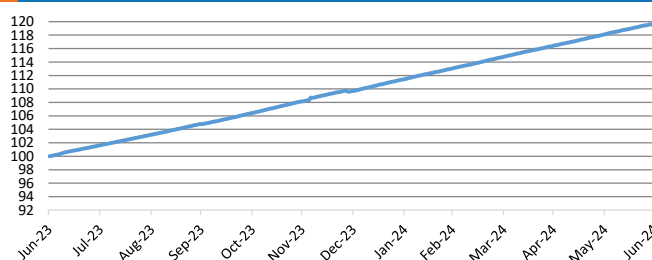
\* Actual Management Fees charged for the month is 0.95% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities,22.95% ■ AAA,64.71% ■ AA,8.66% ■ Others,3.69%

## Value of 100 Rupees invested 12 month ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
AIIF	16.74%	18.06%	19.53%	-	-	18.61%
Benchmark	11.05%	11.05%	10.10%	-	-	9.85%

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

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	8.47%	3.31%	73.37%
GOP Ijarah Sukuk	84.36%	87.08%	22.95%
Others	7.17%	9.61%	3.69%

\*Weighted Average time to Maturity 1.06 year for GIS

## Monthly Yield \*

	Jul'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIIF	19.29%	18.28%	18.74%	18.65%	19.60%	16.88%	18.97%	17.95%	18.05%	17.33%	17.14%	15.04%	18.06%
Benchmark	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.01%	11.22%	11.20%	11.10%	11.04%	11.00%	11.11%

\* 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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# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - June 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 <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.23%	21.22%	16.17%
June 2024 (p.a.)	23.03%	25.62%	16.25%
Since Inception (CAGR)		7.63%	7.91%
Standard Deviation*		0.84%	0.33%
Sharpe Ratio**		-0.40	-14.97
Weighted Avg Time to Maturity		1.14 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.63%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.26%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.64%	
	May'24	Jun'24	%
Fund Size (PKR Mn)	510	494	-3.29%
NAV (PKR)	120.2936	100.8088	1.89%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

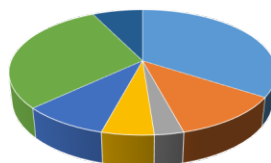
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.57 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 34.18%

AAA, 11.67%

AA+, 2.98%

AA, 5.32%

AA-, 8.86%

A+, 29.74%

Others, 7.26%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	19.74%	19.55%	21.22%	15.80%	12.03%	7.63%
Benchmark	16.25%	16.30%	16.17%	10.98%	9.43%	7.91%

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

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

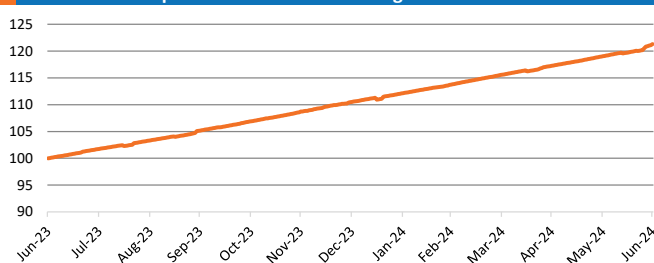
SUKUK-DIB BANK (02-DEC-22)	8.61%
SUKUK-K-ELECTRIC (01-NOV-22)	4.92%
Sukuk-K-Electric (03-Aug-20)	1.61%

## Fund Information

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

\* Actual Management Fees charged for the month is 1.77% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	35.43%	35.62%	43.42%
GOP Ijarah Sukuk	33.39%	33.25%	34.18%
Term Finance Certificates/ Sukuks	22.79%	22.59%	15.14%
Others	8.39%	8.54%	7.26%

\* Weighted Average time to Maturity 0.05 year for GIS

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIAIF (p.a.)	20.64%	18.43%	21.53%	19.34%	20.66%	19.50%	17.30%	18.05%	19.14%	17.42%	17.89%	23.03%	19.55%
Benchmark	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	16.30%

\* 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 - June 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 <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.89%	19.88%	16.17%
June 2024 (p.a.)	22.77%	25.30%	16.25%
Since Inception (CAGR)		11.79%	9.37%
Standard Deviation*		1.04%	0.33%
Sharpe Ratio**		-1.62	-14.97
Weighted Avg Time to Maturity		1.31 Years	
Total Expense Ratio <sup>3   5</sup>		1.35%	
Total Expense Ratio (MTD) <sup>4   5</sup>		2.14%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.35%	
	May'24	Jun'24	%
Fund Size (PKR Mn)	642	653	1.69%
NAV (PKR)	128.1821	108.7278	1.87%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

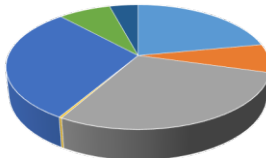
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 22.01%	AA+, 7.37%	AA, 28.84%
AA-, 0.27%	A+, 29.66%	A-, 7.66%
Others, 4.18%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	20.16%	19.73%	19.88%	12.94%	-	11.79%
Benchmark	16.25%	16.30%	16.17%	10.98%	-	9.37%

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)	7.69%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	7.66%
Sukuk-K-Electric (03-Aug-20)	7.37%

## Disclosure of Excess Exposure (% of Net Asset) as at June 30, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
K-ELECTRIC	Single entity	15.12%	15%	0.12%

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIAIP-I (p.a.)	16.71%	15.63%	15.66%	13.39%	22.00%	22.23%	17.57%	17.89%	18.82%	17.74%	19.03%	22.77%	19.73%
Benchmark	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	16.30%

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

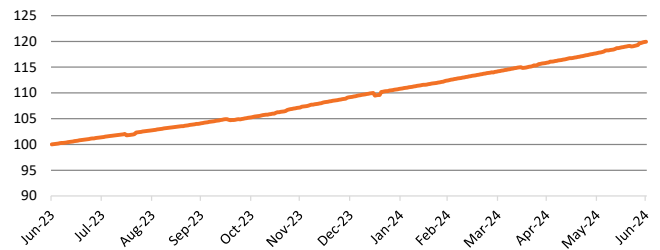
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## Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	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 max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufran Ahmed

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

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	38.14%	47.95%	51.09%
GOP Ijarah Sukuk	20.78%	22.25%	22.01%
Term Finance Certificates/ Sukuks	35.24%	25.33%	22.72%
Others	5.84%	4.47%	4.18%

\* Weighted Average time to Maturity 0.56 year for GIS

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - June 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
<b>FY-YTD</b>	40.44%	36.14%
<b>June 2024</b>	1.01%	0.83%
<b>Since Inception (CAGR)***</b>	10.41%	9.29%
<b>Standard Deviation*</b>	8.54%	8.02%
<b>Sharpe Ratio**</b>	2.21	1.82
<b>Total Expense Ratio<sup>1 2</sup></b>	3.74%	
<b>Total Expense Ratio (MTD)<sup>3 4</sup></b>	3.61%	
<b>Total Expense Ratio (FYTD)<sup>3 4</sup></b>	3.85%	

	May'24	Jun'24	%
<b>Fund Size (PKR Mn)</b>	969	964	-0.58%
<b>NAV (PKR)</b>	174.9927	156.6742	1.01%
<b>Leverage</b>	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 0.39% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 6.66 mn. | 2 Absolute.

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

4 Annualized.

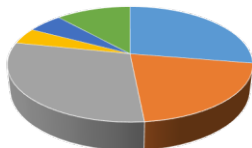
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, CFA   Irfan Nepal   Syed Sheeraz Ali

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

## Equity Sector Allocation (% of Total Assets)



Oil & Gas Exploration Companies, 10.45%	Cement, 7.90%
Others, 11.28%	Fertilizer, 1.73%
Commercial Banks, 2.08%	Power Generation & Distribution, 4.46%

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	43.13%	39.81%	41.12%
Equities	37.75%	38.57%	37.89%
GOP Ijarah Sukuk	10.09%	12.01%	12.11%
Term Finance Certificates/ Sukuks	5.70%	5.39%	5.43%
Others	3.33%	4.23%	3.45%

\* Weighted Average time to Maturity 0.11 year for GIS

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

The Hub Power Co. Ltd.	4.46%	Mari Petroleum Co. Ltd.	2.77%
Oil & Gas Development Co. Ltd.	4.32%	Meezan Bank Ltd.	2.08%
Lucky Cement Ltd.	3.95%	Service Global Footwear Ltd.	1.35%
Kohat Cement Co. Ltd.	3.43%	Systems Ltd.	1.30%
Pakistan Petroleum Ltd.	3.36%	Engro Corporation Ltd.	1.27%

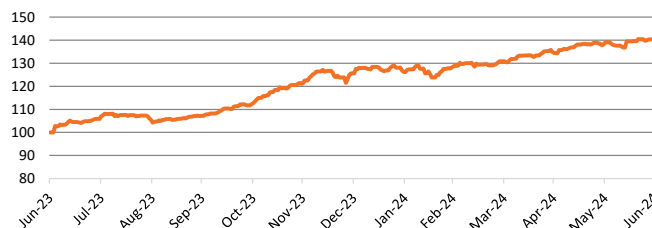
## Monthly Yield

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
<b>AIAAF</b>	6.98%	-2.58%	2.83%	5.19%	7.50%	3.67%	0.40%	1.92%	1.75%	2.75%	3.44%	1.01%	11.79%
<b>Benchmark</b>	5.86%	-2.18%	1.86%	5.81%	6.52%	2.09%	0.32%	2.76%	1.92%	3.10%	2.69%	0.83%	12.16%

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

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## Value of 100 Rupees invested 12 months ago



## Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.41%
SUKUK-Javedan Corporation Limited (04-Oct-18)	1.02%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	7.36%	11.79%	40.44%	50.74%	93.79%	184.62%
<b>Benchmark</b>	6.76%	12.16%	36.14%	43.24%	82.38%	155.62%

Returns are on absolute basis

# Al-Ameen Islamic Energy Fund

Fund Managers Report - June 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
<b>FY-YTD</b>	90.15%	78.70%
<b>June 2024</b>	0.99%	0.51%
<b>Since Inception (CAGR)***</b>	12.43%	16.04%
<b>Standard Deviation*</b>	25.70%	20.05%
<b>Sharpe Ratio**</b>	2.67	2.85
<b>Expense Ratio<sup>1   2</sup></b>	4.96%	
<b>Expense Ratio (MTD)<sup>3   4</sup></b>	3.58%	
<b>Expense Ratio (FYTD)<sup>3   4</sup></b>	4.93%	
<b>Price-to-Earning Ratio<sup>AAA</sup></b>	3.17x	-
<b>Dividend Yield<sup>AAA</sup></b>	13.87%	-
	<b>May'24</b>	<b>Jun'24</b>
<b>Fund Size (PKR Mn)</b>	959	884
<b>NAV (PKR)</b>	166.6434	161.0506
<b>Leverage</b>	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 0.53% representing government levy, SECP fee and sales tax.

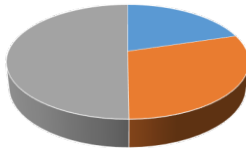
Selling & Marketing Expense PKR 7.64 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.62% & 0.52% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KMI-30 Index only.

## Equity Sector Allocation (% of Total Assets)



■ Power Generation & Distribution, 17.88%

■ Oil & Gas Marketing Companies, 26.01%

■ Oil & Gas Exploration Companies, 44.14%

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	5.62%	4.10%	10.34%
Equities	92.57%	92.05%	88.02%
Others	1.81%	3.85%	1.64%

## Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	18.07%	Mari Petroleum Co. Ltd.	8.09%
Oil & Gas Development Co. Ltd.	17.97%	Sui Northern Gas Pipelines Ltd.	0.07%
The Hub Power Co. Ltd.	17.88%		
Attock Petroleum Ltd.	14.96%		
Pakistan State Oil Co. Ltd.	10.98%		

## Disclosure of Excess Exposure (% of Net Asset) as at June 30, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
HUBC	Single entity	20.07%	20%	0.07%
PPL	Single entity	20.29%	20%	0.29%
OGDC	Single entity	20.18%	20%	0.18%

## Monthly Yield

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
<b>AIEF</b>	18.43%	-8.35%	7.99%	10.45%	14.98%	9.29%	4.26%	0.91%	0.55%	5.96%	3.25%	0.99%	16.88%
<b>Benchmark</b>	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	20.72%

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

<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Launch Date</b>	13-Dec-19
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, CFA   Irfan Nepal   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIEF</b>	10.49%	16.88%	90.15%	81.35%	-	70.50%
<b>Benchmark</b>	12.51%	20.72%	78.70%	65.00%	-	96.88%

Returns are on absolute basis



# Al-Ameen Shariah Stock Fund

Fund Managers Report - June 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	81.09%	78.70%
June 2024	0.80%	0.51%
Since Inception (CAGR)***	14.15%	13.91%
Standard Deviation*	20.93%	20.05%
Sharpe Ratio**	2.84	2.85
Beta*	0.99	1.00
Alpha^A	2.39%	
R-Square^A	90.70%	
Value at Risk	-1.51%	-1.33%
Expense Ratio <sup>1 2</sup>	4.77%	
Expense Ratio (MTD) <sup>3 4</sup>	4.72%	
Expense Ratio (FYTD) <sup>3 4</sup>	4.84%	
Price-to-Earning Ratio^A	3.88x	-
Dividend Yield^A	8.07%	-
	May'24	Jun'24
Fund Size (PKR Mn)	9,724	10,253
NAV (PKR)	246.8600	243.8100
Leverage	Nil	Nil

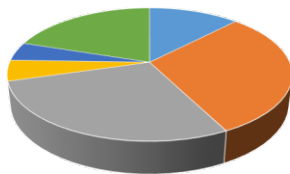
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^A Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^A R-Square measures the correlation between the benchmark and the fund. | ^A Benchmark figures are for KMI-30 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology  
1 As per NBFC Regulations, 2008, this includes 0.51% representing government levy, SECP fee and sales tax.  
Selling & Marketing Expense PKR 67.98 mn. | 2 Absolute  
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.53% & 0.51% respectively, representing government levy, SECP fee and sales tax.  
4 Annualized.

## Fund Information

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

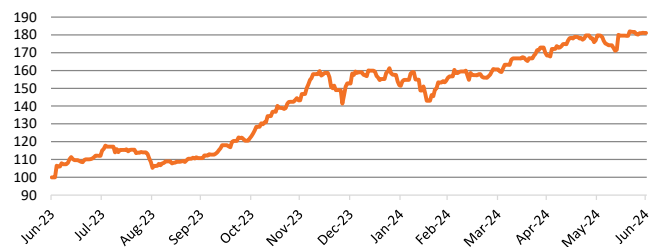
\* Actual Management Fees charged for the month is 3.00% based on average net assets (annualized).  
Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 11.65%
- Oil & Gas Exploration Companies, 26.68%
- Pharmaceuticals, 4.30%
- Others, 28.75%
- Textile Composite, 4.77%
- Cement, 19.00%

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	11.65%	Mari Petroleum Co. Ltd.	6.60%
Lucky Cement Ltd.	10.40%	Meezan Bank Ltd.	4.30%
Oil & Gas Development Co. Ltd.	10.33%	Systems Ltd.	3.38%
Pakistan Petroleum Ltd.	9.75%	Interloop Ltd.	3.33%
Kohat Cement Co. Ltd.	6.76%	Service Global Footwear Ltd.	2.98%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	12.80%	18.59%	81.09%	55.83%	130.38%	917.37%
Benchmark	12.51%	20.72%	78.70%	65.00%	133.60%	880.08%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	2.95%	2.40%	4.70%
Equities	95.51%	95.46%	95.16%
Others	1.53%	2.13%	0.15%

## Monthly Yield

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
ASSF	15.00%	-8.44%	5.24%	11.05%	16.39%	6.62%	-0.83%	2.94%	2.98%	4.94%	6.64%	0.80%	18.59%
Benchmark	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	20.72%

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 - June 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
<b>FY-YTD</b>	21.72% p.a.	21.09% p.a.	79.81%
<b>June 2024</b>	19.13% p.a.	18.41% p.a.	1.25%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	21.72% p.a.	21.08% p.a.	79.81%
<b>June 2024</b>	20.91% p.a.	20.05% p.a.	1.25%
<b>Since Inception (CAGR)-(p.a.)</b>	8.16%	7.89%	19.65%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	2,015	3,286	1,791
<b>NAV (PKR)</b>	303.6515	293.0806	1267.055
<b>Expense Ratio <sup>1</sup>   <sup>2</sup></b>	1.29%	1.24%	3.85%
<b>Total Expense Ratio (MTD) <sup>3</sup></b>	1.95%	1.97%	2.18%
<b>Total Expense Ratio (FYTD) <sup>3</sup></b>	1.28%	1.23%	3.99%
<b>Leverage</b>	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.16% (AIRSF-DSF), 0.16% (AIRSF-MMSF), 0.40% (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 0.22%(AIRSF-DSF), 0.23%(AIRSF-MMSF), 0.23%(AIRSF-ESF), & for FYTD, this includes 0.16%(AIRSF-DSF), 0.15%(AIRSF-MMSF), 0.41%(AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

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

Lucky Cement Ltd.	11.53%	Fauji Cement Co. Ltd.	5.36%
The Hub Power Co. Ltd.	10.92%	Mari Petroleum Co. Ltd.	5.21%
Oil & Gas Development Co. Ltd.	10.24%	Meezan Bank Ltd.	4.25%
Pakistan Petroleum Ltd.	7.75%	Engro Corporation Ltd.	3.62%
Kohat Cement Co. Ltd.	6.03%	Tariq Glass Industries Ltd.	2.69%

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

	Apr'24	May'24	Jun'24
Cash	24.55%	33.18%	36.62%
GOP Ijarah Sukuk	57.41%	50.11%	47.02%
Term Finance Certificates/ Sukuks	12.59%	12.06%	11.43%
Others	5.45%	4.65%	4.92%

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

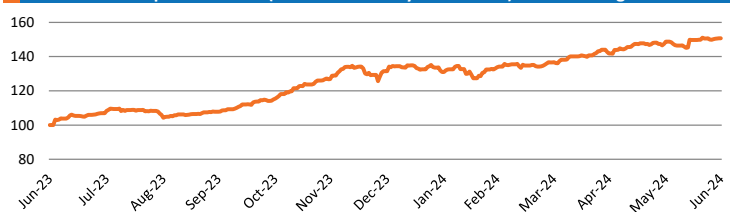
	Apr'24	May'24	Jun'24
Cash	58.48%	62.44%	48.45%
GOP Ijarah Sukuk	26.57%	26.29%	38.55%
Term Finance Certificates/ Sukuks	9.49%	6.34%	6.05%
Others	5.46%	4.93%	6.96%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	18.61%	19.08%	21.72%	14.76%	11.58%	8.16%
<b>AIRSF-ESF<sup>2</sup></b>	14.48%	18.37%	79.81%	59.81%	144.13%	1167.05%
<b>AIRSF-MSF<sup>1</sup></b>	18.75%	19.35%	21.08%	14.78%	11.57%	7.89%

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

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
<b>AIRSF-DSF (p.a)*</b>	20.65%	19.84%	22.06%	20.95%	22.41%	21.65%	19.20%	16.97%	18.93%	17.98%	17.90%	19.13%	19.08%
<b>AIRSF-ESF</b>	14.80%	-8.50%	5.08%	12.03%	16.91%	5.07%	-1.87%	2.75%	2.55%	5.49%	7.19%	1.25%	18.37%
<b>AIRSF-MMSF (p.a)*</b>	19.24%	19.37%	21.77%	20.74%	20.38%	18.25%	19.12%	17.64%	19.47%	18.79%	18.21%	18.41%	19.35%

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

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MUFAP's Recommended Format

## Fund Information

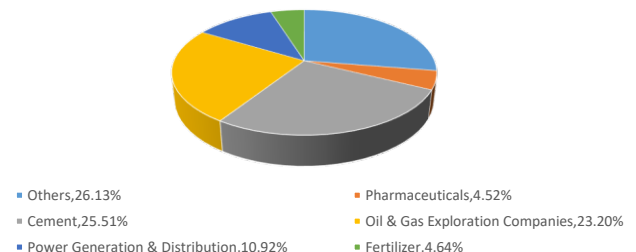
<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Allocation dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Pension Manager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

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

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

	Apr'24	May'24	Jun'24
Cash	3.27%	4.06%	3.47%
Equities	93.07%	95.03%	94.92%
Others	3.66%	0.92%	1.61%

## Equity Sector Allocation (% of Total Assets)



## Sukuk Holdings - DSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	7.37%
SUKUK-K-Electric (03-Aug-20)	0.65%
SUKUK-DIB BANK (02-DEC-22)	2.17%
SUKUK-K-ELECTRIC (01-NOV-22)	1.24%

## Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	6.04%
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# Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Return Plan I-F  
Fund Managers Report - June 2024



## Investment Objective

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

## Fund Performance

	AIFTP-I-F <sup>1</sup>	AIFTP-I-F <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.24%	20.31%	20.59%
June 2024 (p.a.)	13.44%	14.90%	19.10%
Since Inception (CAGR)		20.13%	20.65%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.36%	
Total Expense Ratio (MTD) <sup>4   5</sup>		-2.61%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.07%	
	May'24	Jun'24	%
Fund Size (PKR Mn)	484	183	-62.11%
NAV (PKR)	118.9466	100.0000	0.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

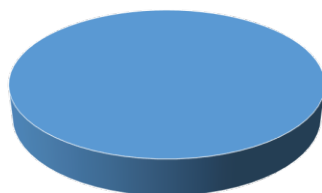
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.02 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ AA, 100.06%

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	8.90%	5.45%	100.06%
GOP Ijarah Sukuk	84.17%	86.31%	0.00%
Others	6.93%	8.24%	-0.06%

## Fixed Return

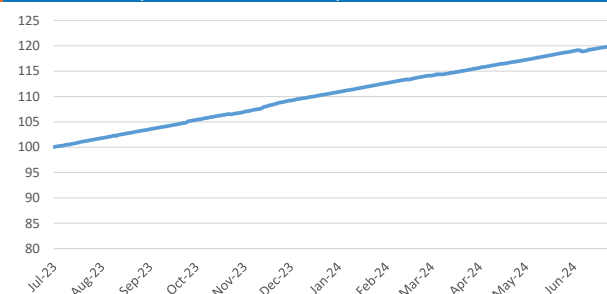
20.50%

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Fixed Return Scheme
<b>Launch Date</b>	23-Jun-23
<b>Maturity Date</b>	27-Jun-2024
<b>Benchmark</b>	Average of 12 Months PKISRV rates
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

\* Actual Management Fees charged for the month is -1.11% 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
AIFRP-I-F	16.25%	17.13%	20.31%	-	-	20.13%
Benchmark	19.62%	19.52%	20.59%	-	-	20.65%

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

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIFRP-I-F	20.66%	20.22%	21.74%	17.18%	26.23%	17.94%	18.58%	16.72%	15.44%	16.79%	17.60%	13.44%	17.06%
Benchmark	23.16%	23.23%	20.71%	23.42%	19.31%	19.92%	19.58%	20.45%	18.27%	19.14%	20.55%	19.10%	19.52%

\* 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 - June 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 <sup>1</sup>	AIFTP-I-G <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.03%	23.38%	19.27%
June 2024 (p.a.)	25.18%	28.30%	19.10%
Since Inception (CAGR)		23.38%	19.27%
Weighted Avg Time to Maturity		266 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.20%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.83%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.76%	
	May'24	Jun'24	%
Fund Size (PKR Mn)	726	736	1.37%
NAV (PKR)	103.4187	100.7288	2.07%
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

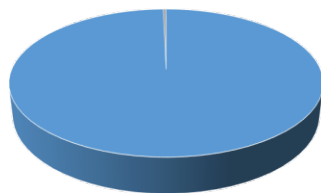
3 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,99.65% ■ AA,0.34% ■ Others,0.01%

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	0.42%	0.39%	0.34%
GOP Ijarah Sukuk	98.81%	98.96%	99.65%
Others	1.79%	3.42%	0.01%

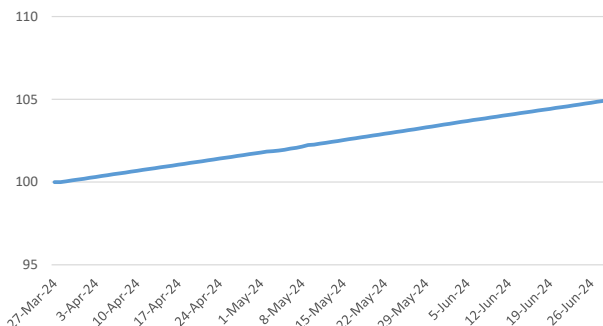
## Fund Information

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 Najeel 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	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

\* Actual Management Fees charged for the month is 0.71% 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	21.65%	21.59%	-	-	-	23.38%
Benchmark	19.61%	19.27%	-	-	-	19.27%

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

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIFTP-I-G	-	-	-	-	-	-	-	-	18.55%	19.27%	19.44%	25.18%	21.59%
Benchmark	-	-	-	-	-	-	-	-	18.27%	19.14%	20.55%	19.10%	19.27%

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

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# Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-H  
Fund Managers Report - June 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 <sup>1</sup>	AIFTP-I-H <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.14%	22.95%	19.66%
June 2024 (p.a.)	21.59%	23.86%	19.10%
Since Inception (CAGR)		22.95%	19.66%
Weighted Avg Time to Maturity		95 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.20%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		-0.04%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.86%	
	May'24	Jun'24	%
Fund Size (PKR Mn)	5,163	5,220	1.10%
NAV (PKR)	102.8854	100.1168	1.77%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

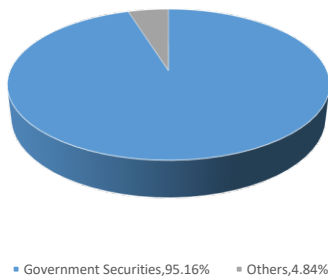
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.15% 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 0.07% & 0.16% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
GOP Ijarah Sukuk	98.67%	96.85%	95.16%
Others	1.33%	3.14%	4.83%

\*Weighted Average time to Maturity 0.26 year for GIS

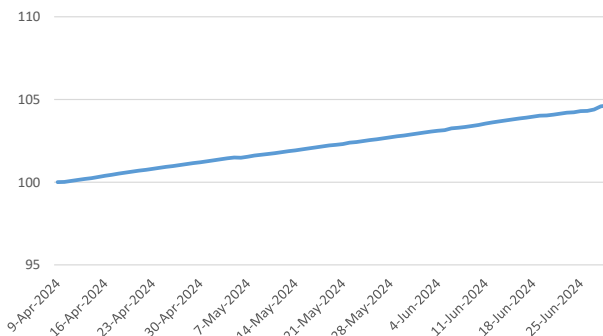
## Fund Information

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 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	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

\* Actual Management Fees charged for the month is -0.02% 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	-	-	-	-	-	22.95%
Benchmark	-	-	-	-	-	19.66%

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

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIFTP-I-H	-	-	-	-	-	-	-	-	-	21.70%	19.51%	21.59%	21.14%
Benchmark	-	-	-	-	-	-	-	-	-	19.14%	20.55%	19.10%	19.66%

\* 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 - June 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 <sup>1</sup>	AIFTP-I-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	20.27%	21.93%	19.66%
June 2024 (p.a.)	21.29%	23.49%	19.10%
Since Inception (CAGR)		21.93%	19.66%
Weighted Avg Time to Maturity		37 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.27%	
Total Expense Ratio (MTD) <sup>4   5</sup>		-0.04%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.25%	
	May'24	Jun'24	%
Fund Size (PKR Mn)	9,663	9,709	0.48%
NAV (PKR)	102.7569	100.1099	1.75%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

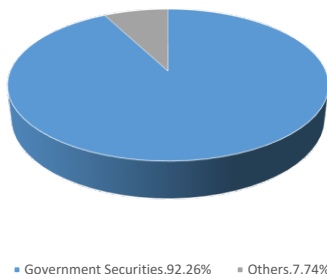
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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)



## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	0.02%	0.01%	0.03%
GOP Ijarah Sukuk	94.25%	92.66%	92.26%
Others	0.0573	7.34%	7.71%

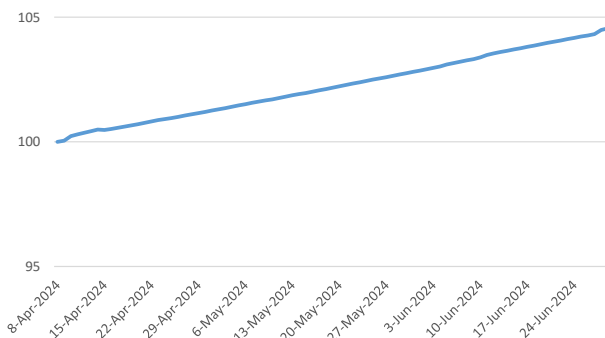
\*Weighted Average time to Maturity 0.10 year for GIS

## Fund Information

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

\* Actual Management Fees charged for the month is -0.02% 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	-	-	-	-	-	21.93%
Benchmark	-	-	-	-	-	19.66%

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

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIFTP-I-I	-	-	-	-	-	-	-	-	-	21.70%	18.66%	21.29%	20.27%
Benchmark	-	-	-	-	-	-	-	-	-	19.14%	20.55%	19.10%	19.66%

\* 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 - June 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 <sup>1</sup>	AIFTP-I-J <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.34%	23.43%	19.62%
June 2024 (p.a.)	21.27%	23.47%	19.10%
Since Inception (CAGR)		23.43%	19.62%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.03%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.21%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.19%	
	May'24	Jun'24	%
Fund Size (PKR Mn)	6,059	6,141	1.35%
NAV (PKR)	100.9823	100.1070	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

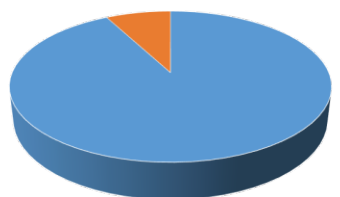
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 92.22% ■ Others, 7.78%

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	-	0.01%	0.01%
GOP Ijarah Sukuk	-	93.72%	92.22%
Others	-	6.27%	7.77%

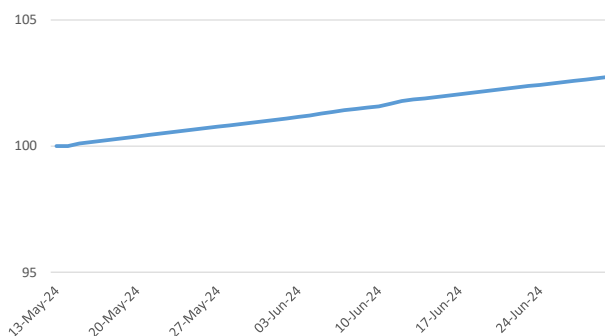
\*Weighted Average time to Maturity 0.06 year for GIS

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Fixed Return Scheme
<b>Launch Date</b>	14-May-2024
<b>Maturity Date</b>	10-Sep-2027
<b>Benchmark</b>	Average of 12 Months PKISRV rates
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeem Khan
<b>Management Co.Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufuran Ahmed

\* Actual Management Fees charged for the month is 0.01% 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	-	-	-	-	-	23.43%
Benchmark	-	-	-	-	-	19.62%

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

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIFTP-I-J	-	-	-	-	-	-	-	-	-	-	21.09%	21.27%	21.34%
Benchmark	-	-	-	-	-	-	-	-	-	-	20.55%	19.10%	19.62%

\* 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 - June 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 <sup>1</sup>	AIFTP-I-K <sup>2</sup>	Benchmark
FY-YTD (p.a.)	24.01%	26.73%	19.49%
June 2024 (p.a.)	22.44%	24.90%	19.10%
Since Inception (CAGR)		26.73%	19.49%
Weighted Avg Time to Maturity		113 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.03%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.33%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		3191.85%	
	May'24	Jun'24	%
Fund Size (PKR Mn)	2,013	2,043	1.51%
NAV (PKR)	100.5227	100.1130	1.84%
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

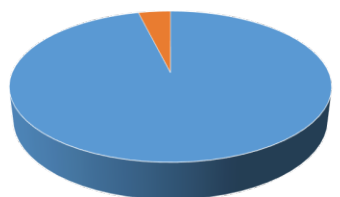
3 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

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, 96.15% ■ Others, 3.85%

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	-	0.04%	0.12%
GOP Ijarah Sukuk	-	94.88%	96.15%
Others	-	5.08%	3.73%

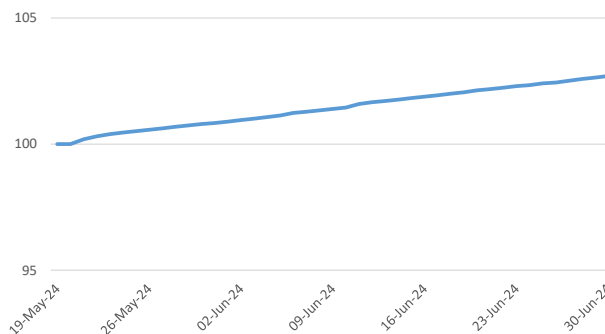
\*Weighted Average time to Maturity 0.06 year for GIS

## 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 Najeem 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	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-K	-	-	-	-	-	26.73%
Benchmark	-	-	-	-	-	19.49%

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

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIFTP-I-K	-	-	-	-	-	-	-	-	-	-	27.77%	22.44%	24.01%
Benchmark	-	-	-	-	-	-	-	-	-	-	20.55%	19.10%	19.49%

\* 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 - June 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 <sup>1</sup>	AIFTP-I-L <sup>2</sup>	Benchmark
FY-YTD (p.a.)	15.15%	16.21%	19.49%
June 2024 (p.a.)	23.89%	26.72%	19.10%
Since Inception (CAGR)		16.21%	19.49%
Weighted Avg Time to Maturity		106 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		0.03%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.32%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.31%	
	May'24	Jun'24	%
Fund Size (PKR Mn)	2	2,433	144611.21%
NAV (PKR)	100.0000	100.1096	N/A
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

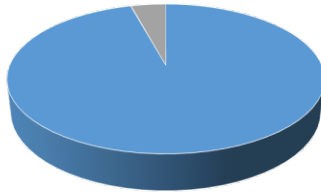
3 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,95.73% ■ AAA,0.08% ■ Others,4.2%

## Asset Allocation (% of Total Assets)

	Apr'24	May'24	Jun'24
Cash	-	-	0.08%
GOPIjarah Sukuk	-	-	95.73%
Others	-	-	4.20%

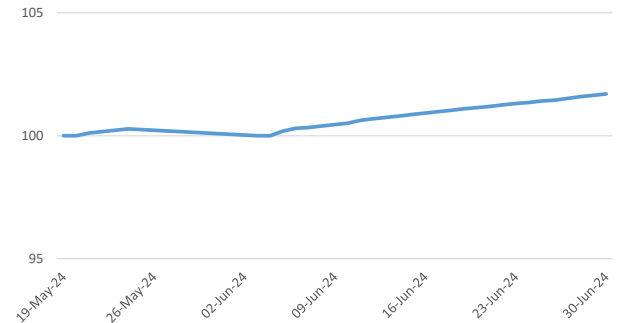
\*Weighted Average time to Maturity 0.29 year for GIS

## Fund Information

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

\* Actual Management Fees charged for the month is 0.14% 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	-	-	-	-	-	16.21%
Benchmark	-	-	-	-	-	19.49%

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

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIFTP-I-L	-	-	-	-	-	-	-	-	-	-	9.39%	23.89%	15.15%
Benchmark	-	-	-	-	-	-	-	-	-	-	20.55%	19.10%	19.49%

\* 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 - June 2024



## Investment Objective

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

## Fund Performance

	AIKPK-MMSF <sup>1</sup>	AIKPK-MMSF <sup>2</sup>
FY-YTD (p.a.)	20.11%	21.03%
June 2024 (p.a.)	19.08%	20.84%
Since Inception (CAGR)		21.03%
Weighted Avg Time to Maturity		25 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio <sup>3   5</sup>		0.64%
Total Expense Ratio (MTD) <sup>4   5</sup>		1.42%
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.16%
	May'24	Jun'24
Fund Size (PKR Mn)	39	41
NAV (PKR)	109.2534	110.9663
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

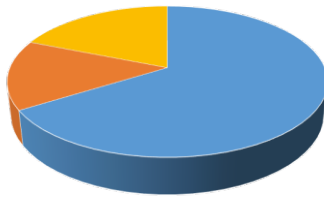
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 66.12%   AAA, 14.93%   A+, 0.1%   Others, 18.84%

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

	Apr'24	May'24	Jun'24
Cash	19.41%	14.83%	15.04%
GOP Ijarah Sukuk	71.91%	68.29%	66.12%
Others	8.67%	16.88%	18.84%

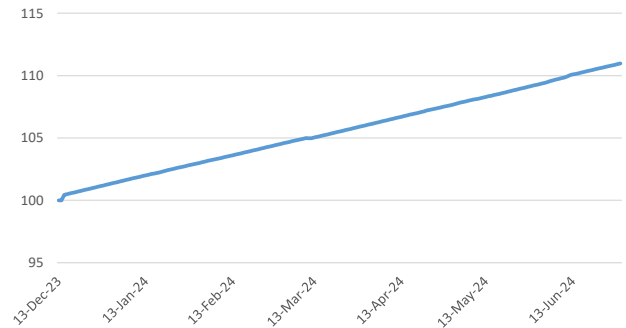
\*Weighted Average time to Maturity 0.07 year for GIS

## Fund Information

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

\* Actual Management Fees charged for the month is 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	18.81%	19.13%	-	-	-	21.03%

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

## Monthly Yield \*

	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	CYTD
AIKPK-MMSF	-	-	-	-	-	28.02%	18.96%	18.68%	18.68%	18.40%	18.09%	19.08%	19.13%

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

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# Historical Performance

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

Fund Managers Report - June 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-F 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
-	-	-	-	-	-	-	-	-	0.2%	-
-	-	-	-	-	-	-	-	-	0.4%	-

### 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
-	-	-	-	-	-	-	-	-	-9.9%	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
-	-	-	-	-	-	-	-	-	-8.4%	11.0%
-	-	-	-	-	-	-	-	-	-	-

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# Historical Performance

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

Fund Managers Report - June 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-F	-	-	-	10.9%	-
Benchmark	-	-	-	21.3%	-

	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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