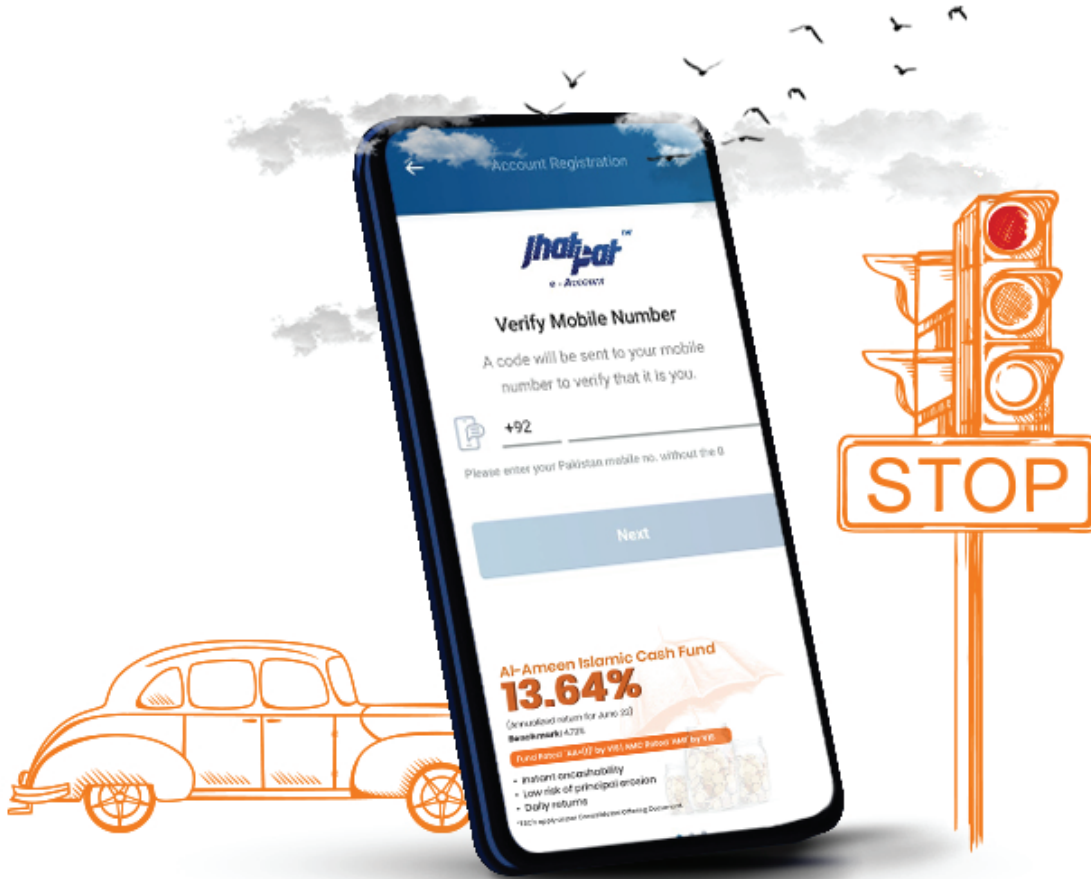


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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2022



Continuing its losing streak from previous month, the local bourse gave up further ground in June with the benchmark KSE 100 declining by 3.6% during the month. Notwithstanding favorable news flow on FATF, improvement in forex reserves and progress on IMF-Pakistan talks, a tough FY23 final budget, with inflationary bias and disproportionate taxation measures for the corporate sector/salaried individuals, dampened investor sentiments leading to a sell-off during the last few trading sessions of the month. The original budget failed to get the nod from IMF, forcing the government to roll back most of the relief measures. Large corporations now face additional 10% tax in 2022, which reduces to a permanent 4% in subsequent years. Foreigners remained net sellers offloading shares amounting to USD12.4mn during the month. Among domestic investors, companies and individuals remained net buyers, mopping up shares worth USD22.2mn and USD20.9mn.

June headline inflation arrived well above market consensus at 21.3%Y/Y (6.3%M/M) mainly due to long-delayed revision in retail fuel prices and electricity tariffs and their second-round impact on other prices such as food, clothing, furnishings, health etc. Moreover, inflationary pressures are also getting broad-based as captured in significant jump in NFNE core inflation to 12.3%YoY (2.1%MoM) in June. Going forward, we expect inflation to remain elevated during the next 3-4 months as second round impact of higher administered prices (retail fuel, electricity, gas etc.) sweeps through the economy. However, we believe interest rates have nearly peaked now as we foresee significant decline in demand-led inflationary pressures in the coming months on policy-induced economic slowdown and as fiscal policy picks up the slack from here. We anticipate inflation to start abating significantly in 2HFY23 with our view premised on a decline in global commodity prices and local demand softness.

Due to lower exports and remittances, improving trend in current account deficit (CAD) reversed in May with monthly deficit widening to USD1.4bn from 0.6bn in April. For 11MFY22, CAD increased to USD15.2bn from USD1.2bn during SPLY. With imports remaining elevated in June as well, Pakistan is likely to end FY22 with a CAD of USD 16.5-17.0bn. Going forward, we expect CAD to decline to USD9-10bn in FY23 on lower imports due to demand slowdown and softer commodity prices. However, overall balance of payments is likely remain difficult due to heavy loans repayments on financial account over the next 12 months. As per provisional fiscal numbers, FBR collected PKR 6.125 trillion during FY22, exceeding the revised target of PKR 6.100 trillion. However, overall FY22 fiscal deficit is expected to come at 7.5-8.0% of GDP due to higher current expenditures. For FY23, government has set fiscal deficit target at 4.9% of GDP on the back of aggressive revenue assumptions. We believe lower than targeted revenue collection and provincial surplus amid economic slowdown could limit the ability to achieve this target.

Over the last many years, Pakistan's economy has been caught up in a boom and bust cycle. There are structural issues with the economy which prevent it from achieving a sustained high economic growth rate without creating macroeconomic stresses. The economy starts performing better when there are cyclical tailwinds and developing stresses whenever it faces cyclical headwinds. One chronic problem is the uncontrollable fiscal deficit. The main issues are 1) a narrow revenue base and a large undocumented economy 2) lopsided revenue and expenditure distribution among federating units and 3) a bloated public sector. Further, the economic growth model is overwhelmingly consumption oriented with little contribution from investments and exports. As per the latest GDP estimate, consumption makes up 96% of GDP, while investment and net exports contribute 15% and -11%.

We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.1x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 11.5% (24.4% vs. 12.9%) which is much higher than the average yield gap of 1.1% over the last 15 years.

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 604.95% (KMI-30 Index: 342.15% since inception). This translates to an average annualized return of 17.44% p.a. (KMI-30 Index: 13.01% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

# Performance Summary

Fund Managers Report - June 2022

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	7,807	29-Sep-12	10.63%	4.11%	6.98%	4.72%
2	Shariah Compliant Money Market Fund	<b>Al-Ameen Islamic Cash Plan-I</b>	AICP-I	Low	Principal at low risk	18,919	29-May-20	11.63%	4.11%	8.17%	3.58%
3	Shariah Compliant Income Fund	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	Medium	Principal at medium risk	2,986	07-Nov-10	7.43%	10.88%	7.36%	6.87%
4	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	Medium	Principal at medium risk	848	20-Oct-07	9.96%	7.38%	6.09%	7.18%
5	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Plan-I</b>	AIAIP-I	Medium	Principal at medium risk	2,043	16-Apr-20	9.30%	7.38%	8.43%	5.79%
6	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	Medium	Principal at medium risk	1,675	10-Dec-13	-1.64%	6.56%	7.70%	7.66%
7	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	High	Principal at high risk	7,313	24-Dec-06	-10.56%	-4.07%	11.90%	11.38%
8	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	High	Principal at high risk	19	04-Jan-16	-6.48%	-4.07%	24.43%	3.15%
9	Islamic Equity	<b>Al-Ameen Islamic Energy Fund</b>	AIEF	High	Principal at high risk	542	13-Dec-19	-1.48%	-4.07%	-4.81%	2.72%
10	Shariah Compliant Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund - III</b> AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	16	05-Apr-19	-3.32%	1.45%	44.15%	8.06%
11	Shariah Compliant Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund - III</b> AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	44	18-Dec-18	3.92%	5.63%	7.95%	7.78%
12	Shariah Compliant Capital Protected Scheme	<b>Al-Ameen Islamic Special Savings Fund</b> AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	102	19-Oct-20	7.92%	10.88%	4.82%	8.04%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	Shariah Compliant Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	<b>AIRSF</b>				19-Oct-20				
		Equity Sub Fund			Principal at	1,518		-9.99%	N/A	17.44%	N/A
		Debt Sub Fund	Allocation dependent		Risk based on allocation	1,211	-	9.20%	N/A	6.55%	N/A
		Money Market Sub Fund				1,567	-	9.33%	N/A	6.25%	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 2022



## 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.)	9.52%	9.52%	3.67%
June 2022 (p.a.)	13.64%	14.52%	4.72%
Since Inception (CAGR)		6.98%	4.72%
Standard Deviation*		0.66%	0.52%
Sharpe Ratio**		-1.09	-12.61
Weighted Avg Time to Maturity		10.40 Days	
Expense Ratio <sup>3</sup>   <sup>4</sup>		0.88%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	7,227	7,807	8.03%
Fund Size excluding FoFs (PKR Mn)	7,227	7,807	8.03%
NAV (PKR)	100.7899	100.8847	1.12%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

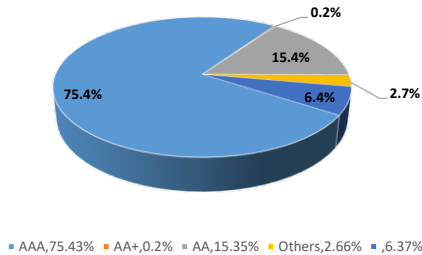
<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.09% representing government levy, SECP fee.

Selling & Marketing Expense PKR 9.57 mn. | <sup>4</sup> Annualized.

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	77.18%	79.33%	81.80%
Placements with Banks	8.98%	8.93%	6.37%
Commercial Paper	2.07%	0.00%	0.00%
Term Finance Certificates/ Sukuks	9.95%	9.89%	9.17%
Others	1.82%	1.85%	2.66%
Leverage	Nil	Nil	Nil

## Monthly Yield \*

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
AICF (p.a.)	6.17%	13.41%	6.13%	6.20%	6.64%	8.54%	9.04%	8.89%	9.34%	9.94%	11.55%	13.64%	10.63%
Benchmark	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	4.11%

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

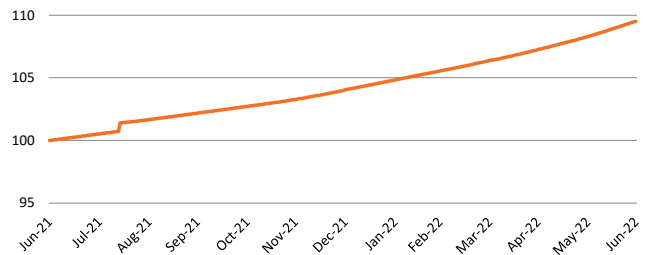
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-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 Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (13-Jan-2022)
<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 5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	11.82%	10.63%	9.52%	9.05%	8.11%	6.98%
Benchmark	4.44%	4.11%	3.67%	4.15%	3.68%	4.72%

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

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AICF amounting to Rs. 38.54 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AICF 0.66%. This was one-off event and is not likely to be repeated in the future.

# Al-Ameen Islamic Cash Plan-I

Fund Managers Report - June 2022



## 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.)	9.83%	9.83%	3.67%
June 2022 (p.a.)	14.74%	15.78%	4.72%
Since Inception (CAGR)		8.17%	3.58%
Standard Deviation*		0.13%	0.52%
Sharpe Ratio**		-3.08	-12.61
Weighted Avg Time to Maturity		7.24 Days	
Expense Ratio <sup>3   4</sup>		0.16%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	20,352	18,919	-7.04%
Fund Size excluding FoFs (PKR Mn)	20,352	18,919	-7.04%
NAV (PKR)	100.0000	100.0000	1.21%

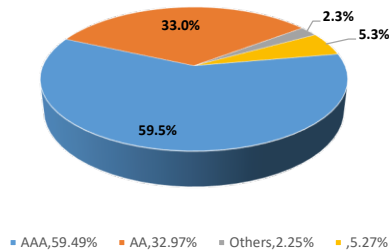
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.03% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 1.38 mn. | 4 Annualized.

## Fund Information

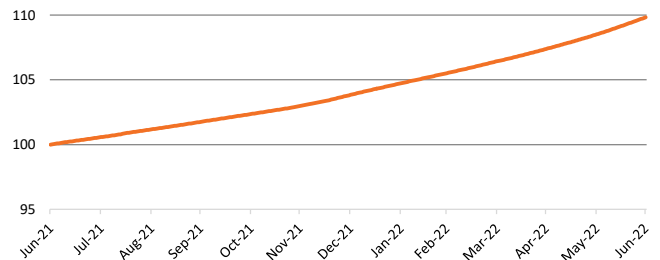
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-May-2020
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (13-Jan-2022)
<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 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.04% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	72.72%	83.63%	86.41%
Placements with Banks	9.38%	9.31%	5.27%
Placements with DFIs	6.08%	0.00%	0.00%
Commercial Paper	4.93%	0.00%	0.00%
Term Finance Certificates/ Sukuks	5.68%	5.64%	6.06%
Others	1.22%	1.42%	2.25%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	12.76%	11.63%	9.83%	-	-	8.17%
Benchmark	4.44%	4.11%	3.67%	-	-	3.58%

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

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AICP-I amounting to Rs. 7.25 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AICP-I 0.04%. This was one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
AICP-I (p.a.)	6.76%	7.04%	6.95%	7.00%	7.40%	9.82%	10.16%	9.69%	10.34%	10.81%	12.34%	14.74%	11.63%
Benchmark	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	4.11%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - June 2022



## 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
<b>FY-YTD (p.a.)</b>	8.10%	8.10%	9.19%
<b>June 2022 (p.a.)</b>	11.65%	12.30%	14.79%
<b>Since Inception (CAGR)</b>		7.36%	6.87%
<b>Standard Deviation*</b>		1.31%	2.62%
<b>Sharpe Ratio**</b>		-1.63	-0.40
<b>Weighted Avg Time to Maturity</b>		4.84 Years	
<b>Expense Ratio<sup>3   4</sup></b>		1.72%	

	May'22	Jun'22	%
<b>Fund Size (PKR Mn)</b>	2,511	2,986	18.88%
<b>Fund Size excluding FoFs (PKR Mn)</b>	2,463	2,939	19.31%
<b>NAV (PKR)</b>	108.4583	101.4758	0.96%

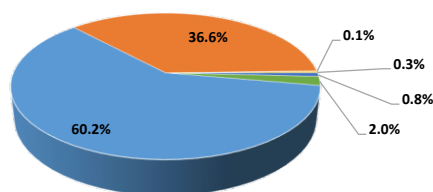
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 5.79 mn. | 4 Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<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 Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA (f) (VIS) (13-Jan-2022)
<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>	1.00% 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 Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

## Portfolio Quality (% of Total Assets)



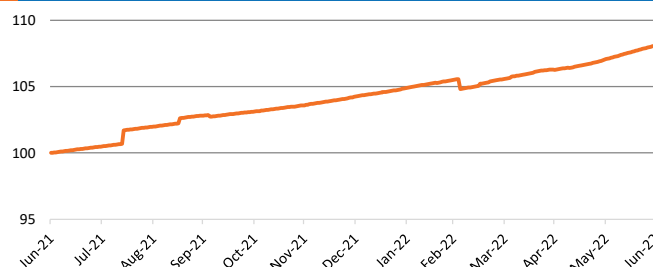
■ Government Securities, 60.22% ■ AAA, 36.56% ■ AA+, 0.08% ■ AA, 0.32% ■ AA-, 0.84% ■ Others, 1.98%

## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	14.40%	10.03%	37.80%
Term Finance Certificates/ Sukuks	56.90%	61.20%	41.78%
GOP Ijarah Sukuk	25.08%	26.97%	18.43%
Others	3.62%	1.79%	1.98%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 46.83 Mn.

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a.)</b>	9.51%	7.43%	8.10%	7.94%	6.72%	7.36%
<b>Benchmark</b>	12.88%	10.88%	9.19%	8.01%	7.13%	6.87%

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

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AISF amounting to Rs. 29.29 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AISF 0.98%. This was one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
<b>AISF (p.a.)</b>	5.84%	17.36%	9.89%	3.64%	5.34%	7.70%	7.30%	7.57%	0.89%	7.78%	8.89%	11.65%	7.43%
<b>Benchmark</b>	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	10.88%

\* 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 2022



## 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.)	8.55%	8.55%	6.32%
June 2022 (p.a.)	13.05%	13.86%	8.56%
Since Inception (CAGR)		6.09%	7.18%
Standard Deviation*		1.19%	1.16%
Sharpe Ratio**		-1.41	-3.38
Weighted Avg Time to Maturity		0.23 Years	
Expense Ratio <sup>3   4</sup>		1.46%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	1,446	848	-41.37%
NAV (PKR)	107.8403	100.4461	1.07%

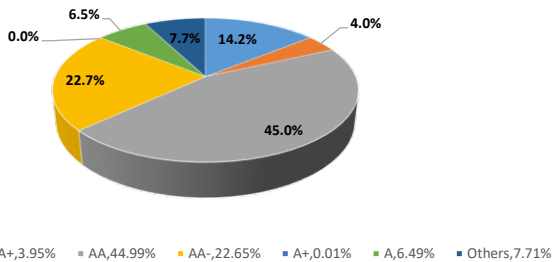
1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

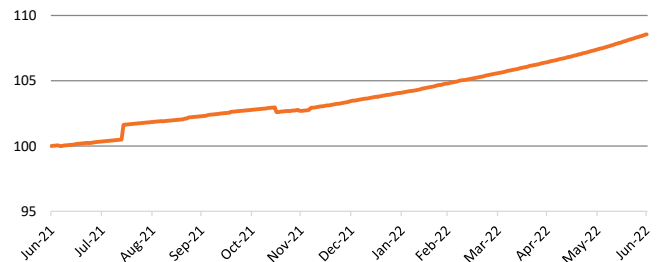
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	20-Oct-2007
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (13-Jan-2022)
<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 1.5% subject to minimum fee of 0.25% p.a. of net assets
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	11.24%	9.96%	8.55%	7.25%	6.34%	6.09%
Benchmark	7.87%	7.38%	6.32%	6.85%	6.44%	7.18%

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

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

TFC/SUKUK-K-ELECTRIC (27-APR-22)	8.61%
TFC/SUKUK-K-ELECTRIC (15-FEB-22)	4.59%
TFC/Sukuk-K-Electric (03-Aug-20)	3.52%
TFC/SUKUK-K-ELECTRIC (01-MAR-22)	3.44%

## Disclosure of Excess Exposure (Per Issue) as at August 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
K Electric - Ordinary shares	Single entity	20.72%	15.00%	5.72%

## Monthly Yield \*

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
AIAIF (p.a.)	4.03%	17.62%	5.23%	5.67%	-0.83%	8.51%	7.40%	8.65%	9.08%	9.52%	10.84%	13.05%	9.96%
Benchmark	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	7.38%

\* 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 2022



## 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.)	7.79%	7.79%	6.32%
June 2022 (p.a.)	13.98%	14.92%	8.56%
Since Inception (CAGR)		8.43%	5.79%
Standard Deviation*		2.41%	1.16%
Sharpe Ratio**		-1.01	-3.38
Weighted Avg Time to Maturity		3.51 Years	
Expense Ratio <sup>3   4</sup>		0.37%	

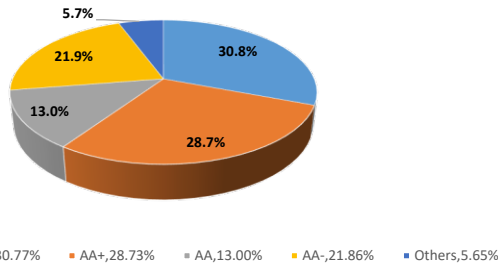
	May'22	Jun'22	%
Fund Size (PKR Mn)	2,021	2,043	1.11%
NAV (PKR)	115.5352	108.4510	1.15%

1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.05% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

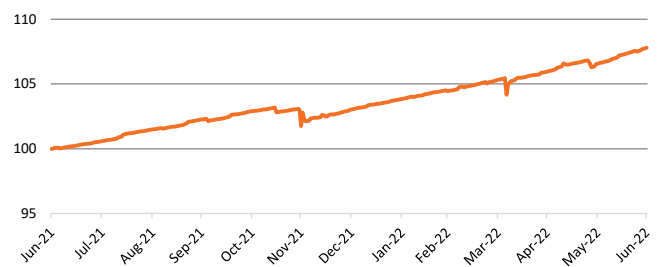
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	16-Apr-2020
<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 Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (13-Jan-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 0.25% (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>	0.15% 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 Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	9.40%	9.30%	7.79%	-	-	8.43%
Benchmark	7.87%	7.38%	6.32%	-	-	5.79%

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

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

TFC/Sukuk-K-Electric (03-Aug-20)	14.48%
TFC/Sukuk-DIB Bank (14-Jul-17)	14.25%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	7.54%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	6.71%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	5.66%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	5.39%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	4.92%

## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	29.29%	10.75%	15.22%
GOP Ijarah Sukuk	8.67%	20.39%	20.18%
Term Finance Certificates/ Sukuks	59.09%	60.38%	58.95%
Others	2.95%	8.48%	5.65%
Leverage	Nil	Nil	Nil

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAIP-I amounting to Rs. 3.92 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAIP-I 0.15%. This was one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
AIAIP-I (p.a.)	6.81%	10.65%	9.22%	7.43%	-13.70%	14.97%	9.23%	7.48%	9.93%	7.32%	6.77%	13.98%	9.30%
Benchmark	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	7.38%

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

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# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - June 2022



## Investment Objective

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

## Fund Performance

	AIAAF	Benchmark
FY-YTD	-0.08%	5.35%
June 2022	-0.03%	5.92%
Since Inception (CAGR)***	7.70%	7.66%
Standard Deviation*	7.12%	28.08%
Sharpe Ratio**	-1.45	-0.17
Expense Ratio <sup>1</sup>	3.54%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	1,900	1,675	-11.82%
NAV (PKR)	126.5472	125.7827	-0.03%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.31% representing government levy, SECP fee.

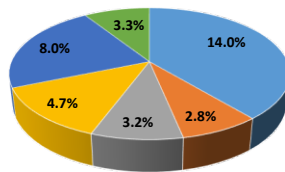
Selling & Marketing Expense PKR 17.59 mn.

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

## Fund Information

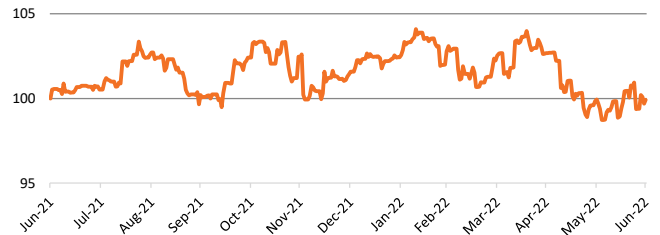
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-2013
<b>Benchmark</b>	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as 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>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 13.99%
- Fertilizer, 3.20%
- Others, 7.98%
- Textile Composite, 2.81%
- Cement, 4.68%
- Power Generation & Distribution, 3.26%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	47.57%	58.81%	57.20%
Term Finance Certificates/ Sukuks	1.74%	1.86%	2.09%
Equities	38.82%	35.94%	35.92%
GOP Ijarah Sukuk	0.11%	0.12%	0.14%
Commercial Paper	9.85%	0.00%	0.00%
Others	1.90%	3.28%	4.65%
Leverage	Nil	Nil	Nil

## Top Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.07%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.02%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-2.55%	-1.64%	-0.08%	28.45%	21.47%	88.65%
Benchmark	4.98%	6.56%	5.35%	34.14%	33.17%	88.01%

Returns are on absolute basis

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

Mari Petroleum Co. Ltd.	7.56%	Lucky Cement Ltd.	2.62%
Oil & Gas Development Co. Ltd.	3.36%	Kohat Cement Co. Ltd.	2.07%
The Hub Power Co. Ltd.	3.26%	Engro Fertilizers Ltd.	1.70%
Pakistan Petroleum Ltd.	2.91%	Kohinoor Textile Mills Ltd.	1.55%
Meezan Bank Ltd.	2.64%	Interloop Ltd.	1.01%

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAAF amounting to Rs. 36.63 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAAF 1.40%. This was one-off event and is not likely to be repeated in the future.

## Monthly Yield

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
AIAAF	0.52%	2.19%	-2.46%	2.21%	-0.02%	-0.79%	0.98%	0.22%	-0.26%	0.14%	-2.66%	-0.03%	-1.64%
Benchmark	0.02%	0.88%	-2.50%	1.46%	-0.46%	-0.49%	1.27%	-0.54%	0.77%	0.96%	-1.82%	5.92%	6.56%

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

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## Investment Objective

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

## Fund Performance

	AIEF	Benchmark
FY-YTD	-6.20%	-10.25%
June 2022	1.08%	-1.83%
Since Inception (CAGR)***	-4.81%	2.72%
Standard Deviation*	17.17%	77.31%
Sharpe Ratio**	-0.96	-0.27
Expense Ratio <sup>1</sup>	4.58%	
Price-to-Earning Ratio <sup>^^^</sup>	2.64x	6.76x
Dividend Yield <sup>^^^</sup>	11.69%	9.66%

	May'22	Jun'22	%
Fund Size (PKR Mn)	561	542	-3.29%
NAV (PKR)	86.1137	87.0470	1.08%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.36% representing government levy, SECP fee.

Selling & Marketing Expense PKR 5.75 mn.

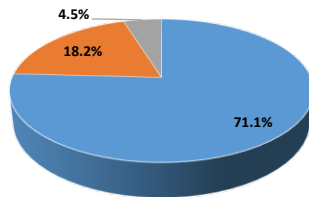
^^^ Benchmark figures are for KSE-100 Index only.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	13-Dec-2019
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Grant Thornton Anjum Rahman
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

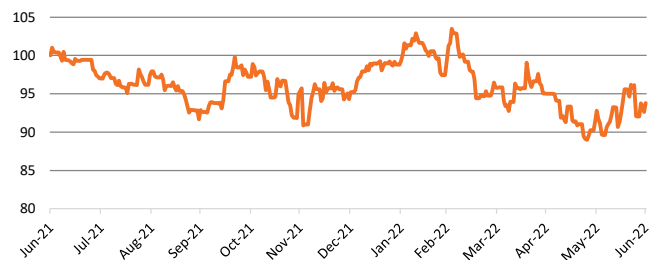
\* Actual Management Fees charged for the month is 2.00% based on average net assets (annualized).

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 71.13%
- Power Generation & Distribution, 18.16%
- Oil & Gas Marketing Companies, 4.53%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	10.43%	5.35%	5.78%
Equities	88.71%	93.56%	93.81%
Others	0.87%	1.09%	0.41%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-2.05%	-1.48%	-6.20%	-	-	-11.81%
Benchmark	-5.69%	-4.07%	-10.25%	-	-	7.09%

Returns are on absolute basis

## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	19.15%	Sui Northern Gas Pipelines Ltd.	3.45%
Mari Petroleum Co. Ltd.	18.87%	Pakistan State Oil Co. Ltd.	1.08%
Pakistan Petroleum Ltd.	18.34%		
The Hub Power Co. Ltd.	18.16%		
Pakistan Oilfields Ltd.	14.77%		

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIEF amounting to Rs. 0.76 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIEF 0.20%. This was one-off event and is not likely to be repeated in the future.

## Monthly Yield

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
AIEF	-3.00%	0.96%	-5.16%	4.67%	-1.95%	-0.11%	4.37%	-0.25%	-3.39%	-0.78%	-2.34%	1.08%	-1.48%
Benchmark	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.07%

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

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# Al-Ameen Shariah Stock Fund

Fund Managers Report - June 2022



## 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

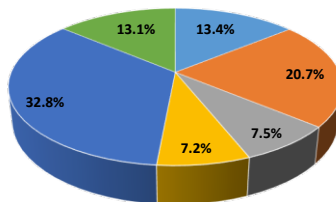
	ASSF	Benchmark
FY-YTD	-12.28%	-10.25%
June 2022	-1.86%	-1.83%
Since Inception (CAGR)***	11.90%	11.38%
Standard Deviation*	17.48%	77.31%
Sharpe Ratio**	-1.29	-0.27
Beta*	0.08	1.00
Alpha*^	-1.30%	
R-Square^^	11.80%	
Value at Risk	-1.44%	-1.57%
Expense Ratio <sup>1</sup>	4.67%	
Price-to-Earning Ratio^^^	4.82x	6.76x
Dividend Yield^^^	9.24%	9.66%

	May'22	Jun'22	%
Fund Size (PKR Mn)	7,652	7,313	-4.43%
NAV (PKR)	142.7300	140.0700	-1.86%

\*12M Trailing. | \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KSE-100 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology, 1 This includes 0.41% representing government levy, SECP fee. Selling & Marketing Expense PKR 90.20 mn.

## Equity Sector Allocation (% of Total Assets)



- Cement, 13.38%
- Power Generation & Distribution, 7.49%
- Oil & Gas Exploration Companies, 32.79%
- Others, 20.70%
- Commercial Banks, 7.17%
- Fertilizer, 13.15%

## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	4.21%	5.71%	4.54%
Equities	94.38%	92.73%	94.69%
Others	1.41%	1.56%	0.77%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	14.98%	Meezan Bank Ltd.	7.17%
Oil & Gas Development Co. Ltd.	8.47%	Engro Corporation Ltd.	6.79%
Pakistan Petroleum Ltd.	7.86%	Kohat Cement Co. Ltd.	4.90%
Lucky Cement Ltd.	7.72%	Engro Fertilizers Ltd.	4.13%
The Hub Power Co. Ltd.	7.49%	Kohinoor Textile Mills Ltd.	2.99%

## Disclosure of Excess Exposure (Per Issue) as at August 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Mari - Ordinary shares	Single entity	15.34%	15.00%	0.34%

## Monthly Yield

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
ASSF	0.73%	2.69%	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-1.86%	-10.56%
Benchmark	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.07%

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

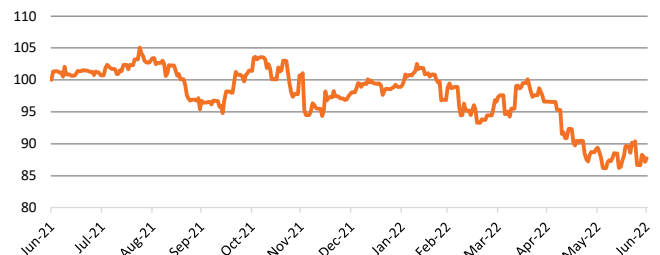
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-2006
<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 Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-9.89%	-10.56%	-12.28%	29.69%	-7.33%	472.69%
Benchmark	-5.69%	-4.07%	-10.25%	27.07%	-12.51%	433.10%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ASSF amounting to Rs. 117.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the ASSF 1.28%. This was one-off event and is not likely to be repeated in the future.

# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - June 2022



## Investment Objective

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

## Fund Performance

	AIDEF	Benchmark
FY-YTD	171.95%	-10.25%
June 2022	4.96%	-1.83%
Since Inception (CAGR)***	24.43%	3.15%
Standard Deviation*	218.53%	77.31%
Sharpe Ratio**	0.74	-0.27
Expense Ratio <sup>1</sup>	4.79%	
Price-to-Earning Ratio <sup>^^</sup>	3.60x	6.76x
Dividend Yield <sup>^^^</sup>	5.73%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	18	19	2.55%
Fund Size excluding FoFs (PKR Mn)	8	8	-0.78%
NAV (PKR)	377.2864	245.6244	4.96%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.38% representing government levy, SECP fee.

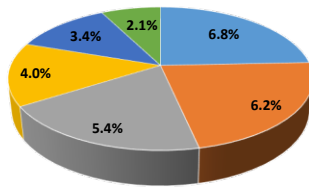
Selling & Marketing Expense PKR 0.71 mn. | <sup>4</sup> Annualized.

^^^ Benchmark figures are for KSE-100 Index only.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	04-Jan-2016
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Grant Thornton Anjum Rehman
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<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)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 6.78%
- Pharmaceuticals, 6.21%
- Others, 5.40%
- Fertilizer, 3.40%
- Oil & Gas Exploration Companies, 3.98%
- Cement, 2.10%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	30.00%	31.41%	30.31%
Equities	48.87%	46.66%	27.88%
Others	21.13%	21.92%	41.82%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	6.78%	Oil & Gas Development Co. Ltd.	1.09%
The Searle Co. Ltd.	6.21%	Engro Fertilizers Ltd.	1.08%
Mari Petroleum Co. Ltd.	2.48%	Kohinoor Textile Mills Ltd.	0.98%
The Hub Power Co. Ltd.	1.39%	Century Paper & Board Mills Ltd.	0.95%
Lucky Cement Ltd.	1.34%	Fauji Fertilizer Co. Ltd.	0.80%

## Disclosure of Excess Exposure (Per Issue) as at August 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Cash and Near Cash	Total	55.88%	50.00%	5.88%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-4.36%	-6.48%	171.95%	312.40%	196.13%	313.07%
Benchmark	-5.69%	-4.07%	-10.25%	27.07%	-12.51%	22.29%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIDEF amounting to Rs. 65.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIDEF 218.75%. This was one-off event and is not likely to be repeated in the future.

## Monthly Yield

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
AIDEF	0.60%	221.08%	-6.19%	4.14%	-4.77%	-3.23%	0.56%	-2.72%	-0.03%	-2.69%	-6.37%	4.96%	-6.48%
Benchmark	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.07%

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 Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - June 2022



## Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	AIACTAP-XI	Benchmark
FY-YTD	138.01%	-2.43%
June 2022	2.29%	2.07%
Since Inception (CAGR)***	44.15%	8.06%
Standard Deviation*	161.06%	45.60%
Sharpe Ratio**	0.79	-0.28
Expense Ratio <sup>1</sup>	0.51%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	18	16	-9.33%
NAV (PKR)	316.4347	143.4007	2.29%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.03% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	05-Apr-2019
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 3% (Front-end)   4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity 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>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<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 Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

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

## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	26.95%	27.90%	26.76%
Equity Funds	58.59%	56.80%	57.34%
Income Funds	7.46%	7.78%	7.54%
Others	7.00%	7.52%	8.36%
Leverage	Nil	Nil	Nil

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	57.34%
Al-Ameen Islamic Sovereign Fund	7.54%

## Disclosure of Non Compliance (Min. Fund Size) as at June 30, 2022

Description	Fund Size (In Million)	Fund Size Limit (Min.) (In Million)	Deficit (In Million)
AIAPPP-IV	44		
AIACTAP-XI	16		
Total	60	100	40

AIFPF-III is below the minimum fund size as per NBFC Regulations. Before making any investment decision, investors should review this document and latest Financial Statements.

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	-3.03%	-3.32%	138.01%	247.84%	-	227.17%
Benchmark	0.00%	1.45%	-2.43%	37.81%	-	28.58%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIACTAP-XI amounting to Rs. 0.32 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIACTAP-XI 0.33%. This was one-off event and is not likely to be repeated in the future.

## Monthly Yield

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
AIACTAP-XI	0.45%	162.19%	-5.53%	3.74%	-3.19%	-1.49%	0.40%	-1.59%	0.91%	-1.54%	-3.71%	2.29%	-3.32%
Benchmark	-0.16%	1.71%	-6.09%	2.73%	-0.65%	-1.19%	1.78%	-1.10%	0.78%	1.08%	-3.07%	2.07%	1.45%

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 Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - June 2022



## Investment Objective

AIAPPF-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

## Fund Performance

	AIAPPF-IV	Benchmark
<b>FY-YTD</b>	8.62%	9.76%
<b>June 2022</b>	1.35%	1.26%
<b>Since Inception (CAGR)***</b>	7.95%	7.78%
<b>Standard Deviation*</b>	1.99%	0.14%
<b>Sharpe Ratio**</b>	-0.81	-3.35
<b>Expense Ratio<sup>1</sup></b>	0.51%	

	May'22	Jun'22	%
<b>Fund Size (PKR Mn)</b>	46	44	-4.26%
<b>NAV (PKR)</b>	129.0010	121.1148	1.35%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.03% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	0.06%	2.16%	2.21%
Income Funds	99.72%	97.42%	96.93%
Others	0.23%	0.42%	0.86%
Leverage	Nil	Nil	Nil

## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	96.93%
---------------------------------	--------

## Disclosure of Non Compliance (Min. Fund Size) as at June 30, 2022

Description	Fund Size (In Million)	Fund Size Limit (Min.) (In Million)	Deficit (In Million)
AIAPPF-IV	44		
AIACTAP-XI	16		
<b>Total</b>	<b>60</b>	<b>100</b>	<b>40</b>

AIAPPF-III is below the minimum fund size as per NBFC Regulations. Before making any investment decision, investors should review this document and latest Financial Statements.

## Profit Locked-in

Profit locked-in\* 0%

\* Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

## Multiplier

Multiplier as at June 30, 2022 0.00  
Multiplier range during the month of June 2022 0.00 - 0.30

## Monthly Yield

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
<b>AIAPPF-IV</b>	0.43%	2.04%	0.76%	0.22%	0.41%	0.60%	0.57%	0.53%	0.12%	0.59%	0.71%	1.35%	3.92%
<b>Benchmark</b>	0.62%	0.61%	0.59%	0.64%	0.62%	0.75%	0.76%	0.69%	0.77%	0.75%	1.28%	1.26%	5.63%

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## Fund Information

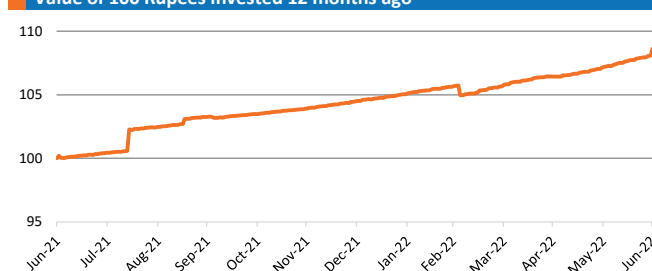
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	18-Dec-2018
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Upto 3% (Front-end)   4% (Contingent Load) 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<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>	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<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 Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAPPF-IV</b>	2.66%	3.92%	8.62%	28.76%	-	31.08%
<b>Benchmark</b>	3.33%	5.63%	9.76%	29.58%	-	30.36%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAPPF-IV amounting to Rs. 0.66 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAPPF-IV 0.65%. This was one-off event and is not likely to be repeated in the future.

# Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - June 2022



Managed by UBL Fund Managers Limited

## Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

## Fund Performance

	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.29%	6.29%	9.19%
June 2022 (p.a.)	10.52%	11.04%	14.79%
Since Inception (CAGR)		4.82%	8.04%
Standard Deviation*		0.61%	2.62%
Sharpe Ratio**		-6.52	-0.40
Expense Ratio <sup>3 1 4</sup>		2.41%	

	May'22	Jun'22	%
Fund Size (PKR Mn)	104	102	-2.25%
NAV (PKR)	101.5823	100.2670	0.86%

1 Simple Annualized Return | 2 Morning Star Return

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

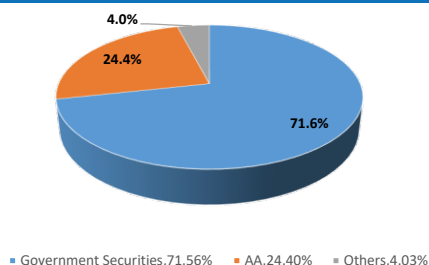
3 This includes 0.12% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.46 mn. | 4 Annualized.

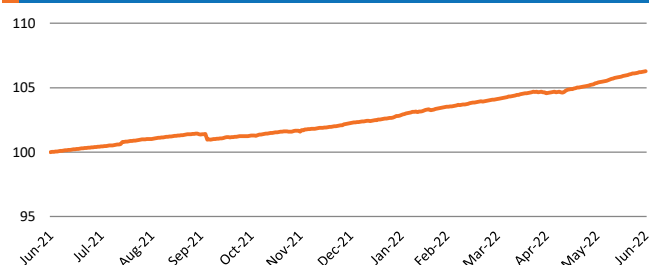
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-2020
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	31.21%	28.44%	24.40%
GOP Ijarah Sukuk*	66.54%	68.61%	71.56%
Others	2.25%	2.95%	4.03%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 2.25 years for GOP Ijarah Sukuk

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	8.32%	7.92%	6.29%	-	-	4.82%
Benchmark	12.88%	10.88%	9.19%	-	-	8.04%

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

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AISSP-II amounting to Rs. 0.22 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AISSP-II 0.16%. This was one-off event and is not likely to be repeated in the future.

## Monthly Yield \*

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
AISSP-II	5.20%	6.84%	4.12%	-1.01%	3.78%	7.82%	6.92%	8.18%	6.96%	5.15%	9.09%	10.52%	7.92%
Benchmark	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	10.88%

\* 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 Retirement Savings Fund

Fund Managers Report - June 2022



## 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>	7.65% p.a.	7.76% p.a.	-11.09%
<b>June 2022</b>	11.94% p.a.	12.09% p.a.	-2.13%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	7.65% p.a.	7.76% p.a.	-11.09%
<b>June 2022</b>	12.62% p.a.	12.78% p.a.	-2.13%
<b>Since Inception (CAGR)-(p.a.)</b>	6.55%	6.25%	17.44%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	1,211	1,567	1,518
<b>NAV (PKR)</b>	216.2095	208.7812	704.9544
<b>Expense Ratio<sup>1 2</sup></b>	1.87%	1.86%	2.68%

<sup>1</sup> This includes 0.23% (AIRSF-DSF), 0.23% (AIRSF-MMSF), 0.31% (AIRSF-ESF) representing government levy, SECP fee  
<sup>2</sup> Annualized for Money Market & Debt, absolute for equity sub fund(s)

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

Mari Petroleum Co. Ltd.	12.61%	The Hub Power Co. Ltd.	6.62%
Oil & Gas Development Co. Ltd.	7.73%	Engro Fertilizers Ltd.	4.13%
Lucky Cement Ltd.	7.62%	Engro Corporation Ltd.	3.73%
Meezan Bank Ltd.	7.41%	Interloop Ltd.	3.61%
Pakistan Petroleum Ltd.	7.34%	Kohat Cement Co. Ltd.	3.33%

## AIRSF Debt (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	56.20%	58.21%	64.16%
Term Finance Certificates/ Sukuks	13.45%	12.81%	12.70%
GOP Ijarah Sukuk	19.61%	18.68%	18.52%
Placements with Banks	8.65%	8.24%	0.00%
Others	2.09%	2.06%	4.62%

## AIRSF Money Market (% of Total Assets)

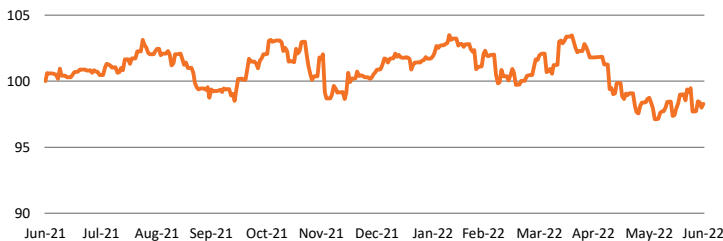
	Apr'22	May'22	Jun'22
Cash	69.24%	73.00%	76.52%
GOP Ijarah Sukuk	6.61%	6.47%	5.87%
Commercial Paper	3.54%	0.00%	0.00%
Term Finance Certificates/ Sukuks	10.66%	10.44%	9.47%
Placements with Banks	7.11%	6.96%	0.00%
Others	2.84%	3.12%	8.14%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	10.07%	9.20%	7.65%	7.20%	6.30%	6.55%
<b>AIRSF-ESF<sup>2</sup></b>	-10.05%	-9.99%	-11.09%	35.83%	-4.17%	604.95%
<b>AIRSF-MSF<sup>1</sup></b>	10.35%	9.33%	7.76%	7.21%	6.41%	6.25%

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

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



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

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIRSF-DSF amounting to Rs. 3.07 million, AIRSF-ESF amounting to Rs. 26.53 million, AIRSF-MMSF amounting to Rs. 3.33 million, has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIRSF-DSF 0.31%, AIRSF-ESF 1.50%, AIRSF-MMSF 0.27%. This is one-off event and is not likely to be repeated in the future.

## Monthly Yield

	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	CYTD
<b>AIRSF-DSF (p.a.)*</b>	5.14%	8.54%	5.11%	3.48%	4.07%	8.34%	7.93%	8.03%	8.24%	7.96%	10.06%	11.94%	9.20%
<b>AIRSF-ESF</b>	0.48%	3.24%	-6.34%	5.20%	-1.06%	-2.33%	1.35%	-0.28%	-0.99%	-0.99%	-7.18%	-2.13%	-9.99%
<b>AIRSF-MMSF (p.a.)*</b>	5.34%	7.89%	4.84%	4.19%	5.16%	7.70%	7.84%	7.75%	8.51%	8.66%	10.03%	12.09%	9.33%

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## Fund Information

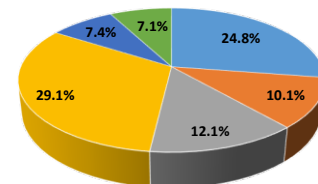
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Pension Manager Rating</b>	AM1 (VIS) (31-Dec-2021)
<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 Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 1.00% for AIRSF-DSF, 1.00% for AIRSF-MMSF and 2.50% for AIRSF-ESF based on average net assets (annualized).

## AIRSF Equity (% of Total Assets)

	Apr'22	May'22	Jun'22
Cash	5.16%	8.76%	6.91%
Equities	92.58%	90.53%	90.61%
Others	2.27%	0.70%	2.47%

## Equity Sector Allocation (% of Total Assets)



- Others, 24.82%
- Cement, 12.09%
- Commercial Banks, 7.41%
- Fertilizer, 10.10%
- Oil & Gas Exploration Companies, 29.13%
- Textile Composite, 7.07%

# Historical Performance

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

Fund Managers Report - June 2022

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'18	FY'19	FY'20	FY'21	FY'22
AICF	5.0%	8.5%	11.3%	6.4%	9.5%
Benchmark	2.6%	3.4%	5.4%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIFPF-III - (AIAPP-IV)	0.0%	1.8%	10.3%	7.4%	8.6%
Benchmark	0.0%	0.6%	8.1%	9.2%	9.8%

	FY'18	FY'19	FY'20	FY'21	FY'22
AICP-I	0.0%	0.0%	-	-	9.8%
Benchmark	0.0%	0.0%	4.5%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AISF - (AISSP-II)	0.0%	0.0%	-1.1%	5.3%	6.3%
Benchmark	0.0%	0.0%	6.0%	7.5%	9.2%

	FY'18	FY'19	FY'20	FY'21	FY'22
AISF	3.0%	6.8%	9.9%	5.9%	8.1%
Benchmark	4.9%	6.8%	7.9%	7.0%	9.2%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIRSF					
Debt Sub Fund	2.8%	7.2%	9.0%	5.0%	7.7%
Money Market Sub Fund	3.3%	7.2%	9.3%	4.6%	7.8%
Equity Sub Fund	-14.1%	-17.9%	11.5%	37.0%	-11.1%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIF	3.5%	6.5%	8.5%	4.8%	8.6%
Benchmark	5.3%	6.4%	9.3%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIP-I	0.0%	0.0%	12.7%	8.2%	7.8%
Benchmark	0.0%	0.0%	7.6%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAAF	-1.3%	-4.2%	9.8%	17.1%	-0.1%
Benchmark	6.6%	-6.8%	8.0%	17.8%	5.4%

	FY'18	FY'19	FY'20	FY'21	FY'22
ASSF	-12.4%	-18.4%	10.4%	34.0%	-12.3%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIDEF	-13.3%	-17.2%	8.9%	39.3%	172.0%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIEF	0.0%	0.0%	-19.6%	16.9%	-6.2%
Benchmark	0.0%	0.0%	-14.4%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIFPF-III - (AIACTAP-XI)	0.0%	-5.9%	13.8%	28.4%	138.0%
Benchmark	0.0%	-6.7%	8.1%	30.6%	-2.4%

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# Historical Performance

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

Fund Managers Report - June 2022



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

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

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

### AISF vs Benchmark (Fund return in top row)

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

### AIAIF vs Benchmark (Fund return in top row)

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

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

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

### AIAAF vs Benchmark (Fund return in top row)

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

### ASSF vs Benchmark (Fund return in top row)

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

### AIDF vs Benchmark (Fund return in top row)

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

### AIEF vs Benchmark (Fund return in top row)

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

### AIFPF-III - (AIACTAP-XI) vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-5.9%	7.0%	37.5%	227.2%
-	-	-	-	-	-	-6.7%	0.9%	31.8%	28.6%

### AIFPF-III - (AIAPPP-IV) vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	1.8%	12.3%	20.7%	31.1%
-	-	-	-	-	-	0.6%	8.8%	18.8%	30.4%

### AISSF - (AISSP-II) vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-0.4%	4.9%	11.5%
-	-	-	-	-	-	-	1.8%	9.5%	19.5%

### AIRSF

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

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