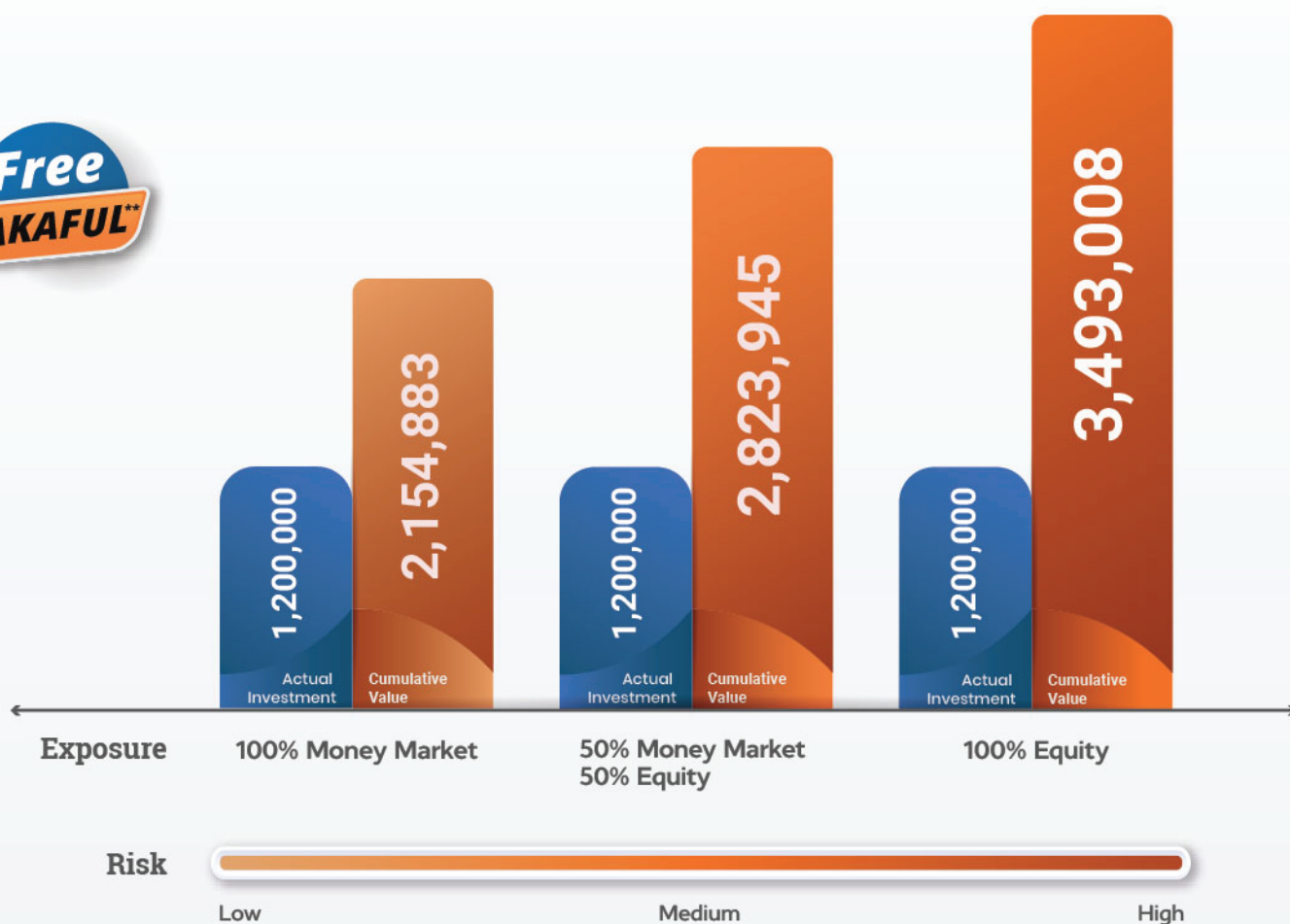


Fund Managers' Report  
March 2025

# SMALL SAVINGS, BIG GAINS

Rs. **10,000** monthly investment for 10 Years\* in  
**Al-Ameen Islamic Retirement Savings Fund**

**OPEN PENSION FUND ACCOUNT NOW**



MANAGED BY **UBL FUNDS**

0800-26336 | [customercare@alameenfunds.com](mailto:customercare@alameenfunds.com) | SMS 'AIRSF' at 8258

(\* March 2015 - Feb 2025) \*\* Upto 5 millions (T&C apply)

Tax credit available U/s 63 of Income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per application tax slab).

Type/Category of Fund: Open end fund/ Voluntary Pension Scheme | Risk profile: Allocation dependent

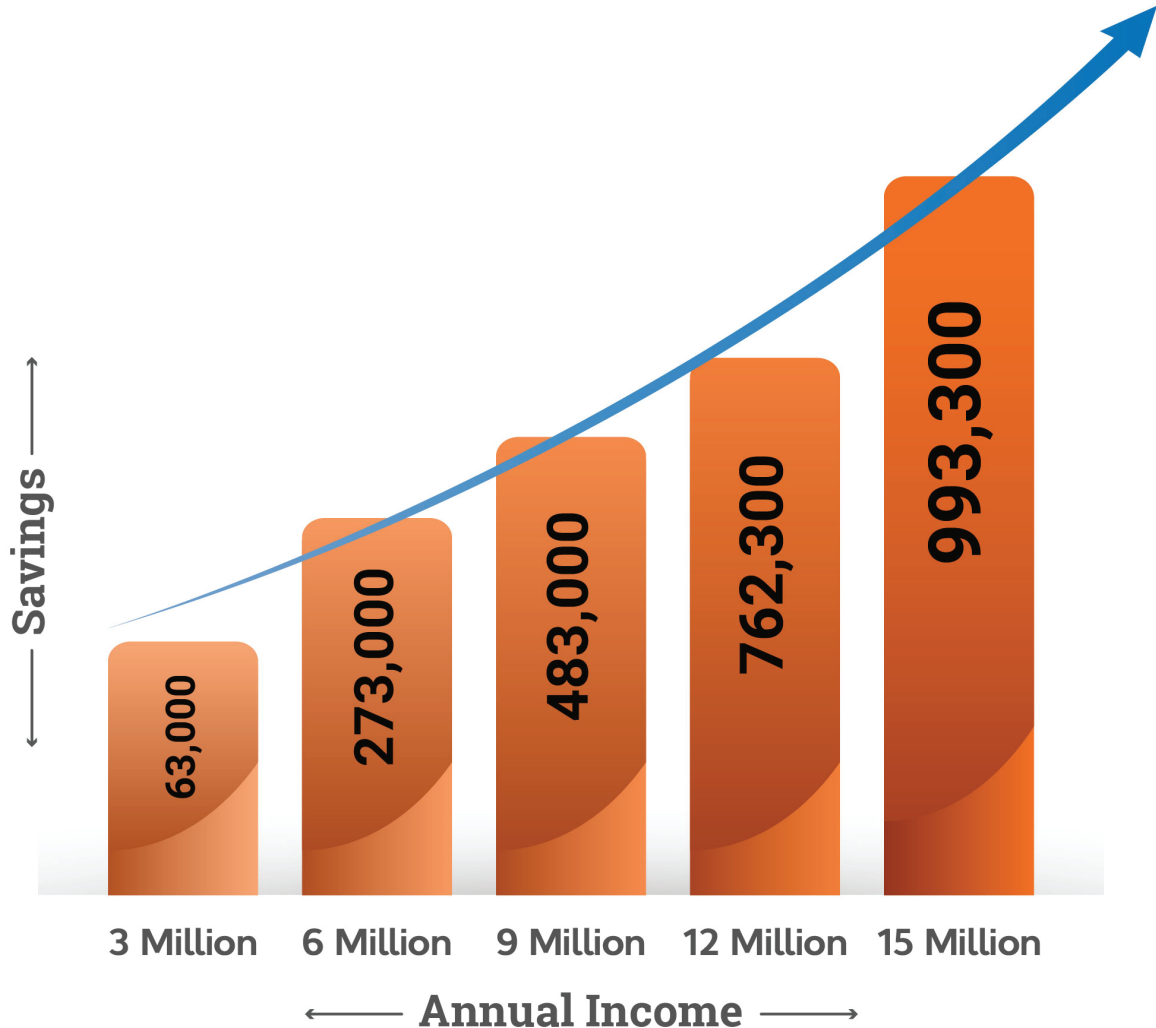
1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-26336 (toll free) from anywhere in Pakistan or email us at [customercare@alameenfunds.com](mailto:customercare@alameenfunds.com) or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>

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/>

**Disclaimer:** All investment in mutual fund/plan(s)/Voluntary pension scheme is subject to market risk. Past performance is not necessarily indicative for future results. Please read the consolidated offering document to understand the investment policies and risk involved. Section 63 and 23A & C (Part I of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. Last 5 year's performance: FY'24: AIRSF-ESF: 79.8%, FY'23: AIRSF-ESF: 0.0%, FY'22: AIRSF-ESF: -11.1%, FY'21: AIRSF-ESF: 37.0%, FY'20: AIRSF-ESF: 11.5%. Since inception Year wise (Absolute): FY'24: AIRSF-ESF: 1167.1%, FY'23: AIRSF-ESF: 604.7%, FY'22: AIRSF-ESF: 605.0%, FY'21: AIRSF-ESF: 692.9%, FY'20: AIRSF-ESF: 478.7%, FY'19: AIRSF-ESF: 419.0%, FY'18: AIRSF-ESF: 532.1%, FY'17: AIRSF-ESF: 635.6%, FY'16: AIRSF-ESF: 463.9%, FY'15: AIRSF-ESF: 373.7%, FY'14: AIRSF-ESF: 225.5%. Last 5 year's performance: FY'24: AIRSF-MMSF: 21.1%, FY'23: AIRSF-MMSF: 15.9%, FY'22: AIRSF-MMSF: 7.8%, FY'21: AIRSF-MMSF: 4.6%, FY'20: AIRSF-MMSF: 9.3%. Since inception Year wise (Absolute): FY'24: AIRSF-MMSF: 193.0%, FY'23: AIRSF-MMSF: 142.0%, FY'22: AIRSF-MMSF: 108.9%, FY'21: AIRSF-MMSF: 93.7%, FY'20: AIRSF-MMSF: 85.2%, FY'19: AIRSF-MMSF: 69.4%, FY'18: AIRSF-MMSF: 58.1%, FY'17: AIRSF-MMSF: 53.0%, FY'16: AIRSF-MMSF: 47.1%, FY'15: AIRSF-MMSF: 42.6%, FY'14: AIRSF-MMSF: 34.9%. Use of name and logo of UBL Bank/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them. On premature withdrawal, a tax deduction at the rate of average for the last three tax years will be applicable as per section 12(6) of the Income Tax Ordinance, 2001. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

# TURN TAXES INTO SAVINGS

with Al-Ameen Islamic Retirement Savings Fund



Download App Now

MANAGED BY UBL FUNDS

0800-26336 | [customer@alameenfunds.com](mailto:customer@alameenfunds.com) | SMS 'AIRSF' at 8258

Tax credit available U/s 63 of Income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per application tax slab).

**Type/Category of Fund:** Open end fund/ Voluntary Pension Scheme | **Risk profile:** Allocation dependent

**Disclaimer:** All investment in mutual fund/plan(s)/Voluntary pension scheme is subject to market risk. Past performance is not necessarily indicative for future results. Please read the consolidated offering document to understand the investment policies and risk involved. Section 63 and 23A & C (Part 1 of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. Use of name and logo of UBL Bank/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them. On premature withdrawal, a tax deduction at the rate of average for the last three tax years will be applicable as per section 12(6) of the Income Tax Ordinance, 2001. Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

# Table of Contents

| Content                                   | Page No. |
|-------------------------------------------|----------|
| From the CIO's Desk                       | Page 2   |
| Performance Summary                       | Page 3   |
| Al-Ameen Islamic Cash Fund                | Page 4   |
| Al-Ameen Islamic Cash Plan-I              | Page 5   |
| Al-Ameen Islamic Sovereign Fund           | Page 6   |
| Al Ameen Islamic Income Fund              | Page 7   |
| Al-Ameen Islamic Aggressive Income Fund   | Page 8   |
| Al-Ameen Islamic Aggressive Income Plan-I | Page 9   |
| Al-Ameen Islamic Asset Allocation Fund    | Page 10  |
| Al-Ameen Islamic Energy Fund              | Page 11  |
| Al-Ameen Shariah Stock Fund               | Page 12  |
| Al-Ameen Islamic Retirement Savings Fund  | Page 13  |
| Al Ameen Islamic Fixed Term Plan I-M      | Page 14  |
| Al Ameen Islamic Fixed Term Plan I-P      | Page 15  |
| Al Ameen Islamic Fixed Term Plan I-Q      | Page 16  |
| Al Ameen Voluntary Pension Fund KPK       | Page 17  |
| Historical Performance                    | Page 18  |

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - March 2025



After remaining lackluster during the last 2 months, the local bourse posted a healthy return in March as captured in 4.0% rise in the benchmark KSE 100 to 117,807 level during the month. The positive performance remained mainly concentrated in energy chain companies (Exploration, Oil and Gas Marketing and Power), which contributed 3/4th (3419 points) to 4555 points increase in the Index during the month, on expectations of power sector circular debt settlement and some positive development in an exploration company. Successful staff level agreement on first EFF review and understanding on a new USD1.3bn Resilience and Sustainability Facility (RSF) reached by the end of the month further boosted investor sentiment. Foreigners continued to sell local equities, offloading shares amounting to USD12.0mn during March. Among local investors, banks/DFIs emerged as major buyers mopping up shares worth 325mn, while mutual funds sold shares worth USD296mn during the month.

Headline inflation for March came at 0.7%Y/Y, a 60 year low, compared to 1.5%Y/Y in February, and significantly below 20.7% during SPLY. However, on M/M basis, CPI inflation increased by 0.9%, mainly due to higher food prices and some increase in clothing group prices. We expect headline inflation to remain soft in April as well due to recent reduction in electricity rates and decline in certain food item prices post Ramadan. Beyond that, we expect headline inflation to start rising as base effect washes out and food inflation starts normalizing. We expect full year FY25 headline inflation to come at 5.0%-5.5%. In the latest monetary policy meeting held on March 10, SBP kept its policy rate unchanged at 12.0%, after cutting it by a cumulative 1000bp in the last six reviews. Despite further decline in headline inflation, SBP adopted a cautious stance due to higher core inflation, pick-up in domestic economic activity, external account concerns and heightened global uncertainty due to ongoing tariff war started by Trump. Owing to aforesaid factors, we expect SBP to maintain status quo in the next few monetary policy review meetings as well.

In March 2025, yields saw a notable increase following the status quo in the March monetary policy. In the secondary market, yields for the 3-month, 6-month, and 12-month tenors rose by 28, 29, and 37 basis points, respectively, settling at 12.13%, 12.04%, and 11.98%. Longer-term yields, particularly for the 3-year and 5-year tenors, saw more substantial adjustments. The 3-year and 5-year yields increased by 18 and 22 basis points, reaching 11.97% and 12.46%, respectively. Meanwhile, the 10-year yield rose by 5 basis points, settling at 12.31%.

Looking ahead, we believe that money market funds offer attractive opportunities for stable returns with minimal downside risk for short-term investments. However, the UBL Government Securities Fund, with its higher duration, may present promising prospects for medium-term investments, driven by declining commodity prices.

Current account posted a small deficit of USD12mn in February, compared to a larger gap of USD399mn in the previous month mainly due to lower deficit on primary income balance (down 24%) and 4% M/M increase in remittances. For 8MFY25, current account posted a surplus of USD691mn compared to deficit of USD1.7bn during SPLY. The aforesaid improvement was solely brought about by robust worker remittances (up 33%) which more than compensated for higher goods (+17%), services (+30%) and income (+13%) deficits. We expect current account balance to remain contained during remainder of FY25 as strong remittances are likely to offset any widening of trade deficit on improving domestic economic activity. Further, Pakistan's adherence to IMF program would help unlock sufficient external flows leading to further reserve accretion.

On the fiscal side, FBR provisionally collected PKR8.44tn during 9MFY25 against assigned target of PKR9.17tn, reflecting a shortfall of Rs723bn. However, as per media reports, IMF has agreed to revise FBR FY25 revenue collection target from 12.97tn to Rs12.35tn mainly due to lower growth in nominal GDP. In the coming month, Pakistan and IMF team are slated to hold talks on next year's budget with a focus on revenue enhancement through expanding the tax base and expenditure rationalization. GDP growth continues to remain low as reflected in 1HFY25 provisional growth estimate of 1.5% due to weak performance by major crops, large-scale manufacturing, construction and wholesale and retail trade. With some revival expected during 2HFY25, we foresee a pickup in FY25 GDP growth to 2%-2.5%.

In a recent extraordinary development, Trump Administration has imposed universal tariffs on US imports triggering a turmoil in global financial markets on rising uncertainty. The above has implications for local macroeconomic variables as well, including balance of payments position and future path of inflation and interest rates. Though Pakistan has low global trade exposure, limited fiscal and foreign exchange buffers and heavy reliance on remittances from Middle-East create vulnerabilities for the domestic economy.

In the near term, market should take direction from unfolding developments in the ongoing tariff war, any progress on resolution of circular debt and news flow on upcoming budget. Nonetheless, equity valuations remain attractive from a medium to long-term perspective.

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 1966.83% (KMI-30 Index: 1077.31% since inception). This translates to an average annualized return of 22.53% p.a. (KMI-30 Index: 17.99% p.a.) - thus outperforming the KMI-30 Index by a significant margin

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

## Fund Managers Report - March 2025

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 - March 2025



## Investment Objective

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

## Fund Performance

|                                             | AICF <sup>1</sup> | AICF <sup>2</sup> | Benchmark |
|---------------------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.)                               | 14.68%            | 14.94%            | 9.77%     |
| March 2025 (p.a.)                           | 9.35%             | 9.76%             | 10.21%    |
| Since Inception (CAGR)                      |                   | 9.26%             | 5.59%     |
| Standard Deviation*                         |                   | 0.35%             | 1.67%     |
| Sharpe Ratio**                              |                   | 0.87              | -4.07     |
| Weighted Avg Time to Maturity               |                   | 66 Days           |           |
| Total Expense Ratio <sup>3   5</sup>        |                   | 0.96%             |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                   | 1.02%             |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                   | 0.99%             |           |
|                                             | Feb'25            | Mar'25            | %         |
| Fund Size (PKR Mn)                          | 28,787            | 29,794            | 3.50%     |
| Fund Size excluding FoFs (PKR Mn)           | 28,787            | 29,794            | 3.50%     |
| NAV (PKR)                                   | 111.4385          | 112.3230          | 0.79%     |
| Leverage                                    | Nil               | Nil               | Nil       |

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 1.51 mn.

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

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, 3M Average deposit rates of 3 AA rated Islamic banks/ windows as selected by MUFAP.

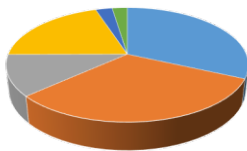
^ Avg. Peer Group Return for Mar'25 was 9.41%

## 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>                | 90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP. |
| <b>Listing</b>                  | Pakistan Stock Exchange (PSX)                                                                                              |
| <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) (09-Jan-2025)                                                                                                    |
| <b>Fund Stability Rating</b>    | AA+ (f) (VIS) (09-Jan-2025)                                                                                                |
| <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>     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali                 |

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,31.77% ■ AAA,31.57% ■ AA+,11.56% ■ AA,20.01% ■ AA-,2.66% ■ Others,2.41%

## Sukuk Holdings (% of Total Assets)

|                                                              |       |
|--------------------------------------------------------------|-------|
| SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)                  | 2.33% |
| SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)         | 2.32% |
| SUKUK-PAKISTAN TELECOMMUNICATION COMPANY LIMITED (19-DEC-24) | 2.12% |
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)       | 1.34% |
| SUKUK-RYK MILLS LTD (11-FEB-25)                              | 0.33% |

## Return vs Old Benchmark as at 31 March 2025

|               | FYTD   | Mar'25 | Since Inception CAGR |
|---------------|--------|--------|----------------------|
| AICF (p.a)    | 14.68% | 9.35%  | 9.26%                |
| Old Benchmark | 8.82%  | 7.85%  | 5.53%                |

## Disclosure of Excess Exposure (% of Net Asset) as at March 31, 2025

| Name of Investment  | Exposure Type | % of Issue | Limit  | Excess |
|---------------------|---------------|------------|--------|--------|
| United Bank Limited | Single Entity | 11.07%     | 10.00% | 1.07%  |

## Monthly Yield \*

|             | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD   |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICF (p.a.) | 19.48% | 19.41% | 19.35% | 17.93% | 16.66% | 17.75% | 19.04% | 13.06% | 12.36% | 9.99%  | 9.63%  | 9.35%  | 9.73%  |
| Benchmark   | 11.24% | 11.04% | 11.22% | 11.07% | 10.75% | 10.14% | 9.41%  | 8.43%  | 7.68%  | 6.96%  | 10.05% | 10.21% | 10.15% |

\* 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

## MUFAP's Recommended Format

# Al-Ameen Islamic Cash Plan-I

Fund Managers Report - March 2025



## Investment Objective

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

## Fund Performance

|                                             | AICP-I <sup>1</sup> | AICP-I <sup>2</sup> | Benchmark |
|---------------------------------------------|---------------------|---------------------|-----------|
| FY-YTD (p.a.)                               | 14.83%              | 15.10%              | 9.77%     |
| March 2025 (p.a.)                           | 9.54%               | 9.96%               | 10.21%    |
| Since Inception (CAGR)                      |                     | 13.72%              | 6.47%     |
| Standard Deviation*                         |                     | 0.28%               | 1.67%     |
| Sharpe Ratio**                              |                     | 1.53                | -4.07     |
| Weighted Avg Time to Maturity               |                     | 37 Days             |           |
| Total Expense Ratio <sup>3   5</sup>        |                     | 1.00%               |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                     | 1.01%               |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                     | 1.01%               |           |

|                                   | Feb'25   | Mar'25   | %      |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn)                | 15,797   | 15,293   | -3.20% |
| Fund Size excluding FoFs (PKR Mn) | 15,797   | 15,293   | -3.20% |
| NAV (PKR)                         | 110.3934 | 111.2876 | 0.81%  |
| Leverage                          | Nil      | Nil      | Nil    |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.95 mn.

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

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, 3M Average deposit rates of 3 AA rated Islamic banks/ windows as selected by MUFAP.

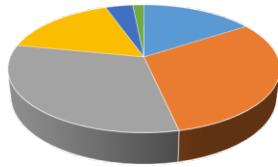
^ Avg. Peer Group Return for Mar'25 was 9.41%

## 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>                | 90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks 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) ((09-Jan-2025)                                                                                                    |
| <b>Fund Stability Rating</b>    | AA+ (f) (VIS) ((09-Jan-2025)                                                                                                |
| <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>     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed |

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

## Portfolio Quality (% of Total Assets)



■ Government Securities,15.85% ■ AAA,30.7% ■ AA+,31.55% ■ AA,16.43% ■ AA-,3.89% ■ Others,1.58%

## Sukuk Holdings (% of Total Assets)

|                                                        |       |
|--------------------------------------------------------|-------|
| SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)   | 4.22% |
| SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)            | 3.89% |
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25) | 2.65% |

## Return vs Old Benchmark as at 31 March, 2025

|               | FYTD   | Mar'25 | Since Inception CAGR |
|---------------|--------|--------|----------------------|
| AICP-I (p.a)  | 14.83% | 9.54%  | 13.72%               |
| Old Benchmark | 8.82%  | 7.85%  | 6.32%                |

## Disclosure of Excess Exposure (% of Net Asset) as at March 31, 2025

| Name of Investment  | Exposure Type | % of Issue | Limit  | Excess |
|---------------------|---------------|------------|--------|--------|
| United Bank Limited | Single Entity | 10.52%     | 10.00% | 0.52%  |

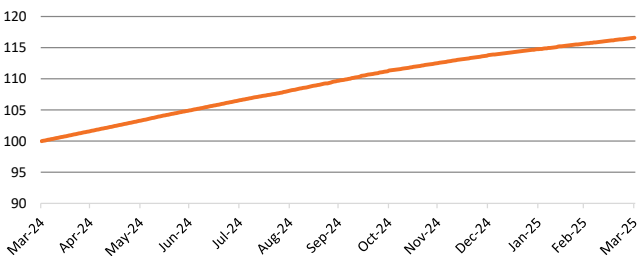
## Monthly Yield \*

|               | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD   |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICP-I (p.a.) | 19.60% | 19.57% | 19.05% | 18.42% | 17.25% | 17.90% | 17.58% | 13.01% | 13.30% | 9.97%  | 10.07% | 9.54%  | 9.93%  |
| Benchmark     | 11.24% | 11.04% | 11.22% | 11.07% | 10.75% | 10.14% | 9.41%  | 8.43%  | 7.68%  | 6.96%  | 10.05% | 10.21% | 10.15% |

\* 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

## 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.) | 9.93%    | 12.59%   | 16.60% | 17.73%  | -       | 13.72%          |
| Benchmark     | 10.15%   | 9.32%    | 10.13% | 8.32%   | 6.43%   | 6.47%           |
| Old Benchmark | 7.27%    | 7.89%    | 9.41%  | 8.07%   | -       | 6.32%           |

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

## Asset Allocation (% of Total Assets)

|                                   | Jan'25 | Feb'25 | Mar'25 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 61.76% | 41.77% | 41.92% |
| Placements with DFIs              | 0.00%  | 0.00%  | 0.00%  |
| Placements with Banks             | 14.51% | 29.08% | 29.89% |
| GOP Ijarah Sukuk                  | 14.35% | 15.30% | 15.85% |
| Term Finance Certificates/ Sukuks | 8.25%  | 12.80% | 10.76% |
| Others                            | 1.13%  | 1.05%  | 1.58%  |

\* Weighted Average time to Maturity 0.060 year for GIS

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March 2025



## Investment Objective

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

## Fund Performance

|                                             | AISF <sup>1</sup> | AISF <sup>2</sup> | Benchmark |
|---------------------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.)                               | 14.53%            | 14.78%            | 13.79%    |
| March 2025 (p.a.)                           | -2.48%            | -2.45%            | 11.05%    |
| Since Inception (CAGR)                      |                   | 9.05%             | 8.90%     |
| Standard Deviation*                         |                   | 1.11%             | 4.01%     |
| Sharpe Ratio**                              |                   | -0.29             | -0.23     |
| Weighted Avg Time to Maturity               |                   | 3.09 Years        |           |
| Total Expense Ratio <sup>3   5</sup>        |                   | 1.30%             |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                   | 1.99%             |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                   | 1.47%             |           |

|                                   | Feb'25   | Mar'25   | %       |
|-----------------------------------|----------|----------|---------|
| Fund Size (PKR Mn)                | 12,490   | 10,148   | -18.75% |
| Fund Size excluding FoFs (PKR Mn) | 12,490   | 10,148   | -18.75% |
| NAV (PKR)                         | 112.9775 | 112.7393 | -0.21%  |
| Leverage                          | Nil      | Nil      | Nil     |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 10.85 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Average of 6M PKISRV rates

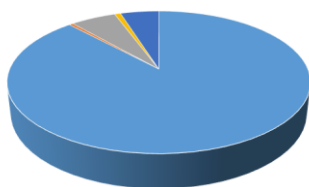
^ Avg. Peer Group Return for Mar'25 was -8.04%

## 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>                | 90% 6M PKISRV rates + 10% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| <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) ((09-Jan-2025)                                                                                                                                                          |
| <b>Fund Stability Rating</b>    | AA (f) (VIS) (09-Jan-2025                                                                                                                                                         |
| <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                                                                                                                                      |
| <b>Fund Manager</b>             | Ghufran Ahmed                                                                                                                                                                     |
| <b>Investment Committee</b>     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufran Ahmed                                                        |

\* Actual Management Fees charged for the month is 1.56% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



Government Securities, 88.08%   AAA, 0.50%   AA+, 5.78%   AA, 0.75%   Others, 4.89%

## Return vs Old Benchmark as at 31 March, 2025

|               | FYTD   | Mar'25 | Since Inception CAGR |
|---------------|--------|--------|----------------------|
| AISF (p.a.)   | 14.53% | -2.48% | 9.05%                |
| Old Benchmark | 13.92% | 11.44% | 8.89%                |

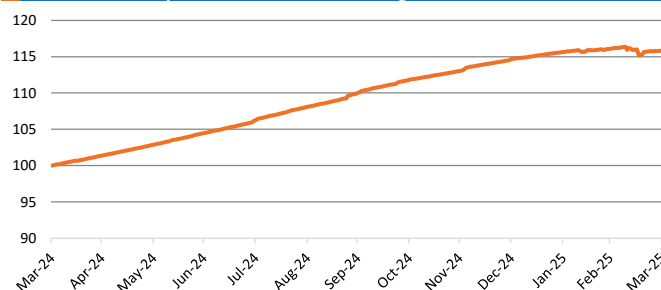
\* Weighted Average time to Maturity 2.58 year for GIS

## Disclosure of Excess Exposure (% of Net Asset) as at March 31, 2025

| Name of Investment | Exposure Type | % of Issue | Limit  | Excess |
|--------------------|---------------|------------|--------|--------|
| Cash and near cash | -             | 7.10%      | 10.00% | -2.90% |

The AISF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

|               | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------|----------|----------|--------|---------|---------|-----------------|
| AISF (p.a.)   | 4.11%    | 10.64%   | 15.85% | 15.94%  | 12.06%  | 9.05%           |
| Benchmark     | 11.44%   | 11.35%   | 15.24% | 17.10%  | 13.15%  | 8.90%           |
| Old Benchmark | 11.85%   | 11.56%   | 15.34% | 17.07%  | 13.13%  | 8.89%           |

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

## Asset Allocation (% of Total Assets)

|                                   | Jan'25 | Feb'25 | Mar'25 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 14.05% | 11.38% | 7.03%  |
| Placements with Banks             | 7.83%  | 0.00%  | 0.00%  |
| GOP Ijarah Sukuk                  | 74.17% | 76.12% | 78.24% |
| Term Finance Certificates/ Sukuks | 0.00%  | 8.00%  | 9.84%  |
| Others                            | 3.95%  | 4.50%  | 4.89%  |

## Monthly Yield \*

|             | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD   |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AISF (p.a.) | 16.79% | 17.44% | 18.69% | 20.19% | 20.47% | 21.55% | 19.65% | 12.86% | 17.27% | 9.80%  | 5.10%  | -2.48% | 4.11%  |
| Benchmark   | 19.14% | 20.55% | 19.10% | 17.88% | 18.44% | 19.53% | 12.37% | 11.99% | 9.47%  | 13.40% | 10.31% | 11.05% | 11.44% |

\* 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

# Al Ameen Islamic Income Fund

Fund Managers Report - March 2025



## Investment Objective

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

## Fund Performance

|                                             | AIIF <sup>1</sup> | AIIF <sup>2</sup> | Benchmark |
|---------------------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.)                               | 17.63%            | 18.01%            | 10.26%    |
| March 2025 (p.a.)                           | 7.08%             | 7.32%             | 10.47%    |
| Since Inception (CAGR)                      | -                 | 18.36%            | 10.02%    |
| Standard Deviation*                         | -                 | 1.39%             | 1.39%     |
| Sharpe Ratio**                              |                   | 1.29              | -4.66     |
| Weighted Avg Time to Maturity               |                   | 1.12 Years        |           |
| Total Expense Ratio <sup>3   5</sup>        |                   | 0.64%             |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                   | 0.55%             |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                   | 0.84%             |           |
|                                             | Feb'25            | Mar'25            | %         |
| Fund Size (PKR Mn)                          | 1,657             | 1,592             | -3.90%    |
| Fund Size excluding FoFs (PKR Mn)           | 1,657             | 1,592             | -3.90%    |
| NAV (PKR)                                   | 112.5523          | 113.2294          | 0.60%     |
| Leverage                                    | Nil               | Nil               | Nil       |

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.01 mn.

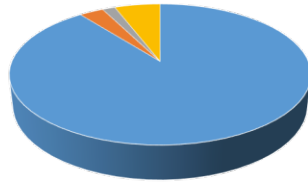
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

^ Avg. Peer Group Return for Mar'25 was 5.76%

## Portfolio Quality (% of Total Assets)



■ Government Securities, 89.43% ■ AAA, 3.1% ■ AA, 1.63% ■ Others, 5.84%

## Return vs Old Benchmark as at 31 March, 2025

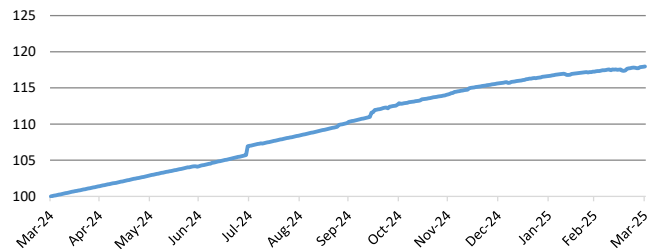
|               | FYTD   | Mar'25 | Since Inception CAGR |
|---------------|--------|--------|----------------------|
| AIIF (p.a)    | 17.63% | 7.08%  | 18.36%               |
| Old Benchmark | 9.24%  | 7.90%  | 9.60%                |

## Fund Information

|                          |                                                                                                                                                                                   |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk Profile             | Medium risk of principal Erosion                                                                                                                                                  |
| Fund Type                | Open End Fund                                                                                                                                                                     |
| Fund Categorization      | Shariah Compliant Income Fund                                                                                                                                                     |
| Launch Date              | 29-May-2023                                                                                                                                                                       |
| Benchmark                | 75% 6M PKISRV rates + 25% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Listing                  | Unlisted                                                                                                                                                                          |
| Trustee                  | Central Depository Company Pakistan Limited                                                                                                                                       |
| Auditor                  | BDO Ebrahim & Co.                                                                                                                                                                 |
| Shariah Advisory Council | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                                                                          |
| Management Co. Rating    | AM1 (VIS) (09-Jan-2025)                                                                                                                                                           |
| Fund Stability Rating    | Not yet Rated                                                                                                                                                                     |
| Minimum Investment       | Rs. 500/- initial & subsequent                                                                                                                                                    |
| Load                     | Upto 1.5% (Front-end)   Up to 1.5 % (Back-end) (Currently Nil)                                                                                                                    |
| Dealing Days             | Monday to Friday                                                                                                                                                                  |
| Cut off times            | 3:00 PM   4:00 PM (Fri)                                                                                                                                                           |
| Pricing Mechanism        | Forward                                                                                                                                                                           |
| Management Fee           | Up to 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a                                                                                               |
| Fund Manager             | Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)                                                                                                                      |
| Investment Committee     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed                                                       |

\* Actual Management Fees charged for the month is 0.26% based on average net assets (annualized).

## Value of 100 Rupees invested 12 month ago



## Return vs Benchmark

|               | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------|----------|----------|--------|---------|---------|-----------------|
| AIIF          | 8.19%    | 13.93%   | 17.96% | -       | -       | 18.36%          |
| Benchmark     | 10.81%   | 9.98%    | 10.46% | 10.01%  | 10.01%  | 18.05%          |
| Old Benchmark | 7.70%    | 8.44%    | 9.69%  | -       | -       | 9.60%           |

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

## Asset Allocation (% of Total Assets)

|                  | Jan'25 | Feb'25 | Mar'25 |
|------------------|--------|--------|--------|
| Cash             | 51.06% | 6.64%  | 4.73%  |
| GOP Ijarah Sukuk | 46.17% | 87.55% | 89.41% |
| Others           | 2.77%  | 5.80%  | 5.86%  |

\*Weighted Average time to Maturity 1.13 year for GIS

## Monthly Yield \*

|           | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIIF      | 17.33% | 17.14% | 15.04% | 31.73% | 16.04% | 20.91% | 27.44% | 13.32% | 15.67% | 10.50% | 6.69%  | 7.08%  | 8.19%  |
| Benchmark | 11.10% | 11.04% | 11.00% | 10.91% | 10.86% | 10.70% | 9.94%  | 9.47%  | 8.80%  | 12.01% | 9.87%  | 10.47% | 10.81% |

\* 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - March 2025



## Investment Objective

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

## Fund Performance

|                                                              | AIAIF <sup>1</sup> | AIAIF <sup>2</sup> | Benchmark |
|--------------------------------------------------------------|--------------------|--------------------|-----------|
| <b>FY-YTD (p.a.)</b>                                         | 27.89%             | 28.82%             | 12.90%    |
| <b>March 2025 (p.a.)</b>                                     | 4.88%              | 4.99%              | 10.85%    |
| <b>Since Inception (CAGR)</b>                                |                    | 8.46%              | 8.13%     |
| <b>Standard Deviation*</b>                                   |                    | 7.72%              | 3.66%     |
| <b>Sharpe Ratio**</b>                                        |                    | 1.39               | -0.95     |
| <b>Weighted Avg Time to Maturity</b>                         |                    | 2.19 Years         |           |
| <b>Total Expense Ratio<sup>3</sup>   <sup>5</sup></b>        |                    | 1.54%              |           |
| <b>Total Expense Ratio (MTD)<sup>4</sup>   <sup>5</sup></b>  |                    | 1.43%              |           |
| <b>Total Expense Ratio (FYTD)<sup>4</sup>   <sup>5</sup></b> |                    | 1.56%              |           |
|                                                              | <b>Feb'25</b>      | <b>Mar'25</b>      | <b>%</b>  |
| <b>Fund Size (PKR Mn)</b>                                    | 713                | 661                | -7.29%    |
| <b>NAV (PKR)</b>                                             | 121.4148           | 121.9180           | 0.41%     |
| <b>Leverage</b>                                              | Nil                | Nil                | Nil       |

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.03 mn.

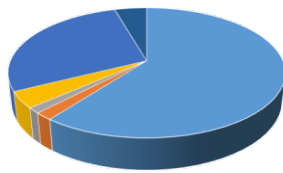
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks

^ Avg. Peer Group Return for Mar'25 was 7.06%

## Portfolio Quality (% of Total Assets)



|                               |             |            |
|-------------------------------|-------------|------------|
| Government Securities, 60.35% | AAA, 1.82%  | AA+, 1.34% |
| AA, 4.05%                     | AA-, 27.97% | A+, 0.03%  |
| Others, 4.44%                 |             |            |

## Return vs Benchmark

|                      | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|----------------------|----------|----------|--------|---------|---------|-----------------|
| <b>AIAIF (p.a.)</b>  | 6.94%    | 30.27%   | 26.89% | 21.15%  | 14.54%  | 8.46%           |
| <b>Benchmark</b>     | 11.12%   | 11.76%   | 13.73% | 12.75%  | 9.90%   | 8.13%           |
| <b>Old Benchmark</b> | 6.80%    | 9.62%    | 12.67% | 12.40%  | 9.68%   | 8.07%           |

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

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

|                                 |        |
|---------------------------------|--------|
| SUKUK-RYK MILLS LTD (11-FEB-25) | 11.10% |
| SUKUK-DIB BANK (02-DEC-22)      | 6.51%  |
| SUKUK-K-ELECTRIC (01-NOV-22)    | 3.59%  |
| Sukuk-K-Electric (03-Aug-20)    | 0.93%  |

## Monthly Yield \*

|                     | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24  | Jan'25 | Feb'25 | Mar'25 | CYTD   |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| <b>AIAIF (p.a.)</b> | 17.42% | 17.89% | 23.03% | 18.84% | 15.41% | 25.41% | 21.84% | 21.38% | 108.07% | 9.62%  | 6.14%  | 4.88%  | 6.94%  |
| <b>Benchmark</b>    | 16.25% | 16.24% | 16.25% | 15.80% | 15.12% | 14.57% | 13.90% | 12.72% | 10.51%  | 7.10%  | 10.74% | 10.85% | 11.12% |

\* 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

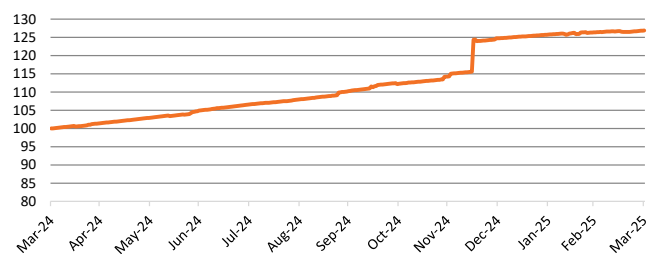
## MUFAP's Recommended Format

## 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>                | 90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| <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) ((09-Jan-2025)                                                                                                                                                      |
| <b>Fund Stability Rating</b>    | A+ (f) (VIS) ((09-Jan-2025)                                                                                                                                                   |
| <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>     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufuran Ahmed                                                   |

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

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

|                                   | Jan'25 | Feb'25 | Mar'25 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 44.83% | 17.81% | 11.50% |
| GOP Ijarah Sukuk                  | 39.35% | 55.83% | 53.08% |
| Term Finance Certificates/ Sukuks | 9.65%  | 20.59% | 31.51% |
| Others                            | 5.83%  | 5.30%  | 3.91%  |

\* Weighted Average time to Maturity 1.44 year for GIS

## Return vs Old Benchmark as at 31 March, 2025

|                      | FYTD   | Mar'25 | Since Inception CAGR |
|----------------------|--------|--------|----------------------|
| <b>AIAIF (p.a)</b>   | 27.89% | 4.88%  | 8.46%                |
| <b>Old Benchmark</b> | 11.48% | 6.24%  | 8.07%                |

# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - March 2025



## Investment Objective

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

## Fund Performance

|                                             | AIAIP-I <sup>1</sup> | AIAIP-I <sup>2</sup> | Benchmark |
|---------------------------------------------|----------------------|----------------------|-----------|
| FY-YTD (p.a.)                               | 18.04%               | 18.44%               | 12.90%    |
| March 2025 (p.a.)                           | 5.07%                | 5.19%                | 10.85%    |
| Since Inception (CAGR)                      |                      | 12.77%               | 9.90%     |
| Standard Deviation*                         |                      | 1.96%                | 3.66%     |
| Sharpe Ratio**                              |                      | 1.57                 | -0.95     |
| Weighted Avg Time to Maturity               |                      | 0.00 Years           |           |
| Total Expense Ratio <sup>3   5</sup>        |                      | 1.22%                |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                      | 2.00%                |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                      | 1.87%                |           |
|                                             | Feb'25               | Mar'25               | %         |
| Fund Size (PKR Mn)                          | 4                    | 4                    | -10.05%   |
| NAV (PKR)                                   | 122.9239             | 123.4532             | 0.43%     |
| Leverage                                    | Nil                  | Nil                  | Nil       |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks

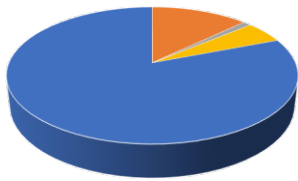
^ Avg. Peer Group Return for Mar'25 was 7.06%

## Fund Information

|                          |                                                                                                                                                                               |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Risk Profile             | Medium risk of principal Erosion                                                                                                                                              |
| Fund Type                | Open End Fund                                                                                                                                                                 |
| Fund Categorization      | Shariah Compliant Aggressive Fixed Income                                                                                                                                     |
| Launch Date              | 16-Apr-2020                                                                                                                                                                   |
| Benchmark                | 90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. |
| Listing                  | Pakistan Stock Exchange (PSX)                                                                                                                                                 |
| Trustee                  | Central Depository Company Pakistan Limited                                                                                                                                   |
| Auditor                  | A.F. Ferguson & Co.                                                                                                                                                           |
| Shariah Advisory Council | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                                                                      |
| Management Co. Rating    | AM1 (VIS) ((09-Jan-2025)                                                                                                                                                      |
| Fund Stability Rating    | A+ (f) (VIS) ((09-Jan-2025)                                                                                                                                                   |
| Minimum Investment       | Rs. 500/- Initial   Subsequent                                                                                                                                                |
| Load                     | Upto 0.25% (Front-end)   Nil (Back-end)                                                                                                                                       |
| Dealing Days             | Monday to Friday                                                                                                                                                              |
| Cut off times            | 3:00 PM   4:00 PM (Fri)                                                                                                                                                       |
| Pricing Mechanism        | Forward                                                                                                                                                                       |
| Management Fee           | Up to 2.5% of daily net assets not to exceed                                                                                                                                  |
| Fund Manager             | Ghufran Ahmed                                                                                                                                                                 |
| Investment Committee     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufran Ahmed                                                    |

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

## Portfolio Quality (% of Total Assets)



■ AA+,0.01% ■ AA,12.82% ■ AA-,1.09% ■ A+,5.17% ■ Others,80.90%

## Return vs Benchmark

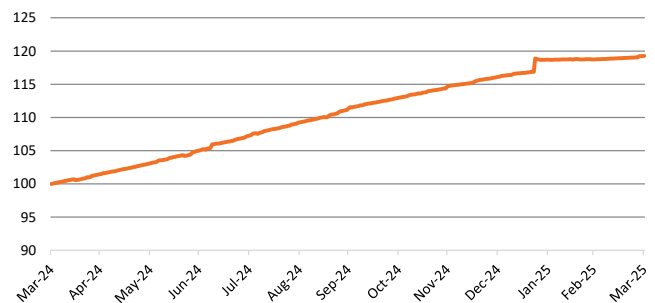
|                | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|----------------|----------|----------|--------|---------|---------|-----------------|
| AIAIP-I (p.a.) | 10.99%   | 14.21%   | 19.25% | 15.80%  | -       | 12.77%          |
| Benchmark      | 11.12%   | 11.76%   | 13.73% | 12.75%  | 9.90%   | 9.90%           |
| Old Benchmark  | 6.80%    | 9.62%    | 12.67% | 12.40%  | -       | 9.69%           |

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

## Return vs Old Benchmark as at 31 March, 2025

|                | FYTD   | Mar'25 | Since Inception CAGR |
|----------------|--------|--------|----------------------|
| AIAIP-I (p.a.) | 18.04% | 5.07%  | 12.77%               |
| Old Benchmark  | 11.48% | 6.24%  | 9.69%                |

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

|                                   | Jan'25 | Feb'25 | Mar'25 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 13.72% | 23.34% | 19.16% |
| Term Finance Certificates/ Sukuks | 0.01%  | 0.01%  | 0.01%  |
| Others                            | 86.27% | 76.65% | 80.83% |

## Monthly Yield \*

|                | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD   |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIAIP-I (p.a.) | 17.74% | 19.03% | 22.77% | 25.24% | 21.84% | 23.27% | 17.06% | 18.50% | 14.52% | 26.26% | 0.50%  | 5.07%  | 10.99% |
| Benchmark      | 16.25% | 16.24% | 16.25% | 15.80% | 15.12% | 14.57% | 13.90% | 12.72% | 10.51% | 7.10%  | 10.74% | 10.85% | 11.12% |

\* 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - March 2025



## Investment Objective

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

## Fund Performance

|                                                    | AIAAF  | Benchmark |
|----------------------------------------------------|--------|-----------|
| <b>FY-YTD</b>                                      | 28.30% | 23.23%    |
| <b>March 2025</b>                                  | 2.26%  | 3.66%     |
| <b>Since Inception (CAGR)***</b>                   | 12.13% | 10.68%    |
| <b>Standard Deviation*</b>                         | 8.62%  | 8.38%     |
| <b>Sharpe Ratio**</b>                              | 2.50   | 1.84      |
| <b>Total Expense Ratio <sup>1   2</sup></b>        | 2.66%  |           |
| <b>Total Expense Ratio (MTD) <sup>3   4</sup></b>  | 2.78%  |           |
| <b>Total Expense Ratio (FYTD) <sup>3   4</sup></b> | 3.59%  |           |

|                           | Feb'25   | Mar'25   | %     |
|---------------------------|----------|----------|-------|
| <b>Fund Size (PKR Mn)</b> | 1,489    | 1,538    | 3.26% |
| <b>NAV (PKR)</b>          | 196.5634 | 201.0079 | 2.26% |
| <b>Leverage</b>           | Nil      | Nil      | Nil   |

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 10.85 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

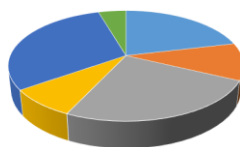
Note: Benchmark has been changed effective from 1st January 2025; Previously, Average of 6M PKISRV rates

## 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-2013                                                                                                                                                                                  |
| <b>Benchmark</b>                | Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS. |
| <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) (09-Jan-2025)                                                                                                                                                                      |
| <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>     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz                                                    |

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

## Equity Sector Allocation (% of Total Assets)



- Cement, 8.29%
- Oil & Gas Exploration Companies, 9.67%
- Others, 11.81%
- Fertilizer, 4.24%
- Power Generation & Distribution, 3.20%
- Textile Composite, 1.76%

## Asset Allocation (% of Total Assets)

|                                   | Jan'25 | Feb'25 | Mar'25 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 30.24% | 20.49% | 21.75% |
| Equities                          | 39.28% | 38.29% | 38.96% |
| GOP Ijarah Sukuk                  | 24.43% | 35.29% | 34.42% |
| Term Finance Certificates/ Sukuks | 3.47%  | 3.39%  | 3.30%  |
| Others                            | 2.58%  | 2.54%  | 1.57%  |

\* Weighted Average time to Maturity 0.45 year for GIS

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

|                                |       |                              |       |
|--------------------------------|-------|------------------------------|-------|
| Oil & Gas Development Co. Ltd. | 5.11% | Kohat Cement Co. Ltd.        | 2.38% |
| Lucky Cement Ltd.              | 5.02% | Tariq Glass Industries Ltd.  | 1.58% |
| Pakistan Petroleum Ltd.        | 4.07% | Service Global Footwear Ltd. | 1.27% |
| The Hub Power Co. Ltd.         | 3.20% | Meezan Bank Ltd.             | 1.24% |
| Fauji Fertilizer Co. Ltd.      | 3.01% | Attock Refinery Ltd.         | 1.22% |

## Disclosure of Excess Exposure (% of Net Asset) as at March 31, 2025

| Name of Investment | Exposure Type          | % of Issue | Limit  | Excess |
|--------------------|------------------------|------------|--------|--------|
| Total Equity       | Listed Equity Exposure | 40.09%     | 40.00% | -0.09% |

The AIAAF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements

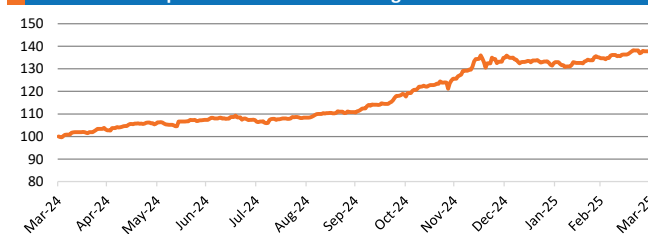
## Monthly Yield

|                  | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD  |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>AIAAF</b>     | 2.75%  | 3.44%  | 1.01%  | -0.78% | 1.74%  | 2.05%  | 6.45%  | 6.71%  | 7.48%  | -1.54% | 1.30%  | 2.26%  | 2.00% |
| <b>Benchmark</b> | 3.10%  | 2.69%  | 0.83%  | -0.44% | 1.16%  | 0.52%  | 3.39%  | 5.02%  | 8.92%  | -0.74% | 0.03%  | 3.66%  | 2.93% |

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

## Value of 100 Rupees invested 12 months ago



## Top Sukuk Holdings (% of Total Assets)

|                                               |       |
|-----------------------------------------------|-------|
| SUKUK-DIB BANK (02-DEC-22)                    | 2.78% |
| Sukuk-Javedan Corporation Limited (04-Oct-18) | 0.52% |

## Return vs Benchmark

|                      | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|----------------------|----------|----------|--------|---------|---------|-----------------|
| <b>A AIAAF</b>       | 2.00%    | 24.54%   | 37.73% | 88.62%  | 150.64% | 265.16%         |
| <b>Benchmark</b>     | 2.93%    | 21.73%   | 31.55% | 75.89%  | 129.53% | 214.99%         |
| <b>Old Benchmark</b> | 2.73%    | 21.50%   | 31.31% | 75.56%  | 129.10% | 214.40%         |

## Return vs Old Benchmark as at 31 March, 2025

|                      | FYTD   | Mar'25 | Since Inception CAGR |
|----------------------|--------|--------|----------------------|
| <b>AIAAF</b>         | 28.30% | 2.26%  | 12.13%               |
| <b>Old Benchmark</b> | 23.00% | 3.53%  | 10.66%               |

# Al-Ameen Islamic Energy Fund

Fund Managers Report - March 2025



## Investment Objective

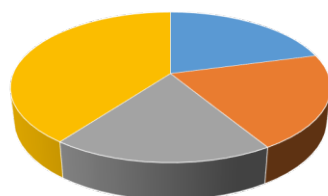
The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

## Fund Performance

|                                                  | AI EF    | Benchmark |
|--------------------------------------------------|----------|-----------|
| FY-YTD                                           | 78.48%   | 40.34%    |
| March 2025                                       | 11.46%   | 15.57%    |
| Since Inception (CAGR)***                        | 23.34%   | 21.12%    |
| Standard Deviation*                              | 27.41%   | 23.44%    |
| Sharpe Ratio**                                   | 2.96     | 1.78      |
| Expense Ratio <sup>1</sup>   <sup>2</sup>        | 3.76%    |           |
| Expense Ratio (MTD) <sup>3</sup>   <sup>4</sup>  | 4.67%    |           |
| Expense Ratio (FYTD) <sup>3</sup>   <sup>4</sup> | 5.11%    |           |
| Price-to-Earning Ratio <sup>^^</sup>             | 3.70x    | -         |
| Dividend Yield <sup>^^^</sup>                    | 4.94%    | -         |
|                                                  | Feb'25   | Mar'25    |
| Fund Size (PKR Mn)                               | 3,053    | 4,209     |
| NAV (PKR)                                        | 257.8859 | 287.4387  |
| Leverage                                         | Nil      | Nil       |

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 \*\*\*Returns have been annualized using Morningstar Methodology  
 1 As per NBFC Regulations, 2008, this includes 0.53% representing government levy, SECP fee and sales tax.  
 Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute  
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.68% & 0.71% respectively, representing government levy, SECP fee and sales tax. 4 Annualized.  
 ^^^ Benchmark figures are for KMI-30 Index only.  
 Note: Benchmark has been changed effective from 1st January 2025; Previously, KMI-30 Index  
 ^ Avg. Peer Group Return for Mar'25 was 14.02%

## Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 19.63%
- Oil & Gas Marketing Companies, 19.25%
- Refinery, 17.78%
- Oil & Gas Exploration Companies, 37.46%

## Asset Allocation (% of Total Assets)

|          | Jan'25 | Feb'25 | Mar'25 |
|----------|--------|--------|--------|
| Cash     | 9.61%  | 7.13%  | 3.56%  |
| Equities | 87.51% | 85.73% | 94.12% |
| Others   | 2.88%  | 7.14%  | 2.32%  |

## Top Ten Holdings (% of Total Assets)

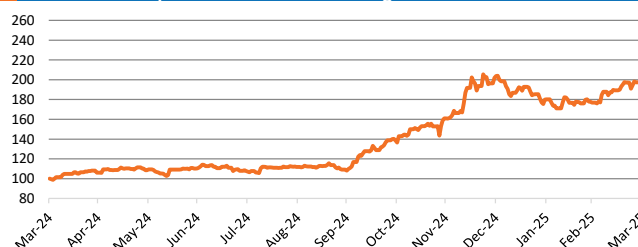
|                                 |        |                             |       |
|---------------------------------|--------|-----------------------------|-------|
| Oil & Gas Development Co. Ltd.  | 19.67% | Pakistan State Oil Co. Ltd. | 1.88% |
| The Hub Power Co. Ltd.          | 19.59% | Attock Petroleum Ltd.       | 0.05% |
| Pakistan Petroleum Ltd.         | 17.79% | K-Electric Ltd.             | 0.04% |
| Attock Refinery Ltd.            | 17.78% |                             |       |
| Sui Northern Gas Pipelines Ltd. | 17.32% |                             |       |

## 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-2019                                                                                                                                   |
| <b>Benchmark</b>                | A Total Return Index, reflective of the Investment universe of the CIS as may be approved by SECP on a case to case basis                     |
| <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.</b>           | AM1 (VIS) ((09-Jan-2025)                                                                                                                      |
| <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>     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali |

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AI EF     | -3.19%   | 82.28%   | 97.21% | 238.00% | 368.81% | 204.31%         |
| Benchmark | -0.68%   | 42.22%   | 57.90% | 143.33% | 293.83% | 176.31%         |

## Monthly Yield

|           | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25  | Feb'25 | Mar'25 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| AI EF     | 5.96%  | 3.25%  | 0.99%  | -3.12% | 4.43%  | -3.21% | 26.17% | 17.82% | 26.66% | -11.52% | -1.83% | 11.46% | -3.19% |
| Benchmark | 6.30%  | 5.30%  | 0.51%  | -2.77% | 1.52%  | -0.03% | 7.18%  | 11.11% | 20.23% | -3.73%  | -2.66% | 15.57% | -0.68% |

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - March 2025



## Investment Objective

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

## Fund Performance

|                                                  | ASSF     | Benchmark |
|--------------------------------------------------|----------|-----------|
| FY-YTD                                           | 57.25%   | 44.83%    |
| March 2025                                       | 5.68%    | 7.89%     |
| Since Inception (CAGR)***                        | 16.38%   | 15.62%    |
| Standard Deviation*                              | 21.16%   | 17.39%    |
| Sharpe Ratio**                                   | 2.89     | 3.30      |
| Beta*                                            | 0.00     | 1.00      |
| Alpha*^                                          | 14.42%   |           |
| R-Square^^                                       | 0.18%    |           |
| Value at Risk                                    | -1.41%   | -1.54%    |
| Expense Ratio <sup>1</sup>   <sup>2</sup>        | 3.53%    |           |
| Expense Ratio (MTD) <sup>3</sup>   <sup>4</sup>  | 4.49%    |           |
| Expense Ratio (FYTD) <sup>3</sup>   <sup>4</sup> | 4.72%    |           |
| Price-to-Earning Ratio^^                         | 6.91x    | -         |
| Dividend Yield^^^                                | 5.27%    | -         |
|                                                  | Feb'25   | Mar'25    |
| Fund Size (PKR Mn)                               | 18,643   | 20,291    |
| NAV (PKR)                                        | 362.7800 | 383.3800  |
| Leverage                                         | Nil      | Nil       |

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund.

| ^^^ Benchmark figures are for KMI-30 Index only. | \*\*\* Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.47% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 39.53 mn. | 2 Absolute

3 As per MUFA standardized template, for MTD & FYTD, this includes 0.66% & 0.63% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

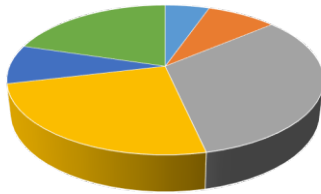
^ Avg. Peer Group Return for Mar'25 was 7.33%

## Fund Information

|                          |                                                                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Risk Profile             | High                                                                                                                                          |
| Fund Type                | Open End Fund                                                                                                                                 |
| Fund Categorization      | Islamic Equity                                                                                                                                |
| Launch Date              | 24-Dec-2006                                                                                                                                   |
| Benchmark                | KMI-30 Index                                                                                                                                  |
| Listing                  | Pakistan Stock Exchange (PSX)                                                                                                                 |
| Trustee                  | Central Depository Company Pakistan Limited                                                                                                   |
| Auditor                  | Yousuf Adil, Chartered Accountants                                                                                                            |
| Shariah Advisory Council | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                                      |
| Management Co. Rating    | AM1 (VIS) (09-Jan-2025)                                                                                                                       |
| Minimum Investment       | Rs. 500 - initial & subsequent                                                                                                                |
| Load                     | Upto 2.5% (Front-end), Nil (Back-end)                                                                                                         |
| Dealing Days             | Monday to Friday                                                                                                                              |
| Cut off times            | 3:00 PM   4:00 PM (Fri)                                                                                                                       |
| Pricing Mechanism        | Forward                                                                                                                                       |
| Management Fee*          | Up to 3.5% p.a.                                                                                                                               |
| Fund Manager             | Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)                                                                                    |
| Investment Committee     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali |

\* Actual Management Fees charged for the month is 3.50% 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)



- Textile Composite, 5.09%
- Others, 30.82%
- Power Generation & Distribution, 7.92%
- Fertilizer, 8.01%
- Oil & Gas Exploration Companies, 23.36%
- Cement, 19.20%

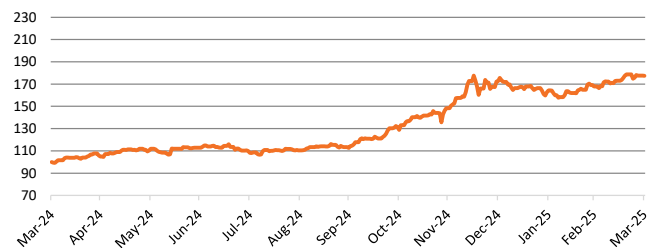
## Top Ten Holdings (% of Total Assets)

|                                |        |                              |       |
|--------------------------------|--------|------------------------------|-------|
| Oil & Gas Development Co. Ltd. | 13.21% | Meezan Bank Ltd.             | 4.14% |
| Lucky Cement Ltd.              | 10.83% | Kohat Cement Co. Ltd.        | 4.05% |
| Pakistan Petroleum Ltd.        | 9.72%  | Tariq Glass Industries Ltd.  | 3.98% |
| The Hub Power Co. Ltd.         | 7.92%  | Attock Refinery Ltd.         | 3.21% |
| Fauji Fertilizer Co. Ltd.      | 7.01%  | Service Global Footwear Ltd. | 2.78% |

## Asset Allocation (% of Total Assets)

|          | Jan'25 | Feb'25 | Mar'25 |
|----------|--------|--------|--------|
| Cash     | 3.79%  | 5.62%  | 4.83%  |
| Equities | 95.52% | 93.44% | 94.40% |
| Others   | 0.69%  | 0.94%  | 0.77%  |

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| ASSF      | 2.72%    | 57.36%   | 77.38% | 151.71% | 310.81% | 1499.77%        |
| Benchmark | 2.50%    | 46.78%   | 62.96% | 151.12% | 306.43% | 1319.50%        |

Returns are on absolute basis

## Monthly Yield

|           | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD  |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| ASSF      | 4.94%  | 6.64%  | 0.80%  | -3.99% | 2.02%  | 2.02%  | 14.31% | 15.08% | 16.45% | -4.86% | 2.17%  | 5.68%  | 2.72% |
| Benchmark | 6.30%  | 5.30%  | 0.51%  | -2.77% | 1.52%  | -0.03% | 7.18%  | 11.11% | 20.23% | -3.73% | -1.32% | 7.89%  | 2.50% |

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - March 2025



## Investment Objective

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

## Fund Performance

|                                                                          | Debt        | Money Market | Equity   |
|--------------------------------------------------------------------------|-------------|--------------|----------|
| <b>FY-YTD</b>                                                            | 14.59% p.a. | 16.26% p.a.  | 63.12%   |
| <b>March 2025</b>                                                        | 5.76% p.a.  | 7.25% p.a.   | 5.86%    |
| Simple annualization methodology used for Debt and Money Market Sub-Fund |             |              |          |
| <b>FY-YTD</b>                                                            | 14.85% p.a. | 16.59% p.a.  | 63.12%   |
| <b>March 2025</b>                                                        | 5.92% p.a.  | 7.49% p.a.   | 5.86%    |
| <b>Since Inception (CAGR)-(p.a.)</b>                                     | 8.49%       | 8.32%        | 22.53%   |
| Returns have been annualized using Morningstar Methodology               |             |              |          |
| <b>Fund Size (PKR Mn)</b>                                                | 2,131       | 3,781        | 3,203    |
| <b>NAV (PKR)</b>                                                         | 336.9023    | 328.8645     | 2066.829 |
| <b>Expense Ratio <sup>1   2</sup></b>                                    | 1.93%       | 1.90%        | 1.70%    |
| <b>Total Expense Ratio (MTD) <sup>3</sup></b>                            | 1.61%       | 1.61%        | 2.29%    |
| <b>Total Expense Ratio (FYTD) <sup>3</sup></b>                           | 1.92%       | 1.91%        | 2.28%    |
| <b>Leverage</b>                                                          | Nil         | Nil          | Nil      |

1 As per NBFC Regulations, 2008, this includes 0.26% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.23% (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 0.24% (AIRSF-DSF), 0.24% (AIRSF-MMSF), 0.32% (AIRSF-ESF), & for FYTD, this includes 0.26% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.30% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

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

|                                |        |                             |       |
|--------------------------------|--------|-----------------------------|-------|
| Oil & Gas Development Co. Ltd. | 12.87% | Meezan Bank Ltd.            | 4.85% |
| Lucky Cement Ltd.              | 12.30% | Kohat Cement Co. Ltd.       | 4.06% |
| The Hub Power Co. Ltd.         | 7.78%  | Tariq Glass Industries Ltd. | 3.88% |
| Fauji Fertilizer Co. Ltd.      | 7.01%  | Attock Refinery Ltd.        | 3.33% |
| Pakistan Petroleum Ltd.        | 5.48%  | Systems Ltd.                | 3.20% |

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

|                                   | Jan'25 | Feb'25 | Mar'25 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 32.82% | 42.27% | 40.88% |
| Placements with Banks             | 7.12%  | 0.00%  | 0.00%  |
| GOP Ijarah Sukuk                  | 53.92% | 52.26% | 52.42% |
| Term Finance Certificates/ Sukuks | 3.86%  | 3.62%  | 3.78%  |
| Others                            | 2.28%  | 1.85%  | 3.06%  |

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

|                                   | Jan'25 | Feb'25 | Mar'25 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 18.50% | 29.19% | 30.59% |
| Placements with Banks             | 9.61%  | 0.00%  | 0.00%  |
| GOP Ijarah Sukuk                  | 62.96% | 62.71% | 60.67% |
| Term Finance Certificates/ Sukuks | 5.49%  | 5.45%  | 5.24%  |
| Others                            | 3.44%  | 2.66%  | 3.50%  |

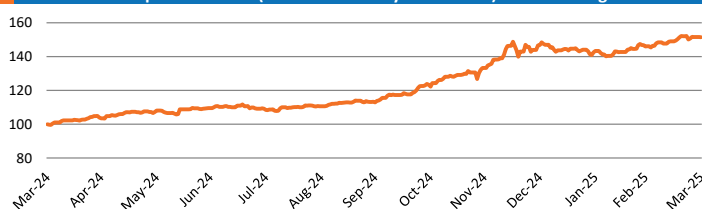
## Return

|                              | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------------------|----------|----------|--------|---------|---------|-----------------|
| <b>AIRSF-DSF<sup>1</sup></b> | 6.24%    | 11.48%   | 16.10% | 16.88%  | 12.14%  | 8.49%           |
| <b>AIRSF-ESF<sup>2</sup></b> | 4.12%    | 60.74%   | 86.74% | 163.71% | 347.06% | 1966.83%        |
| <b>AIRSF-MSF<sup>1</sup></b> | 7.20%    | 14.44%   | 17.46% | 17.33%  | 12.43%  | 8.32%           |

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

2 Returns are on absolute basis

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



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

## Monthly Yield

|                          | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD  |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>AIRSF-DSF (p.a)*</b>  | 17.98% | 17.90% | 19.13% | 19.42% | 18.46% | 20.02% | 21.15% | 13.77% | 13.44% | 7.27%  | 5.53%  | 5.76%  | 6.24% |
| <b>AIRSF-ESF</b>         | 5.49%  | 7.19%  | 1.25%  | -3.42% | 2.47%  | 2.54%  | 14.10% | 15.70% | 16.93% | -4.39% | 2.88%  | 5.86%  | 4.12% |
| <b>AIRSF-MMSF (p.a)*</b> | 18.79% | 18.21% | 18.41% | 18.38% | 17.46% | 18.97% | 29.15% | 15.75% | 17.31% | 7.68%  | 6.49%  | 7.25%  | 7.20% |

\* 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 and pension in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

MUFAP's Recommended Format

## Fund Information

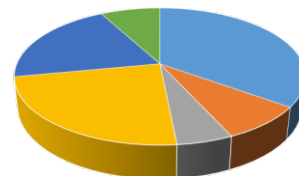
|                               |                                                                                                                                               |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Profile</b>           | Principal at Risk based on allocation                                                                                                         |
| <b>Fund Type</b>              | Open End Fund                                                                                                                                 |
| <b>Fund Categorization</b>    | Voluntary Pension Scheme                                                                                                                      |
| <b>Launch Date</b>            | 19-May-2010                                                                                                                                   |
| <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) ((09-Jan-2025)                                                                                                                      |
| <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>   | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali |

Actual Management Fees charged for the month is 1.26% for AIRSF-DSF, 1.26% for AIRSF MMSF and 1.50% for AIRSF-ESF based on average net assets (annualized)

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

|          | Jan'25 | Feb'25 | Mar'25 |
|----------|--------|--------|--------|
| Cash     | 2.60%  | 3.39%  | 2.27%  |
| Equities | 94.56% | 93.42% | 94.87% |
| Others   | 2.84%  | 3.19%  | 2.86%  |

## Equity Sector Allocation (% of Total Assets)



- Others, 33.19%
- Power Generation & Distribution, 7.78%
- Cement, 22.32%
- Oil & Gas Exploration Companies, 19.08%
- Fertilizer, 7.51%

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

|                              |       |
|------------------------------|-------|
| SUKUK-DIB BANK (02-DEC-22)   | 2.04% |
| SUKUK-K-ELECTRIC (01-NOV-22) | 1.13% |
| Sukuk-K-Electric (03-Aug-20) | 0.61% |

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

|                                                      |       |
|------------------------------------------------------|-------|
| SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24) | 5.24% |
|------------------------------------------------------|-------|

# Al Ameen Islamic Fixed Return Fund

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



## Investment Objective

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

## Fund Performance

|                                                        | AIFTP-I-M <sup>1</sup> | AIFTP-I-M <sup>2</sup> | Benchmark    |
|--------------------------------------------------------|------------------------|------------------------|--------------|
| FY-YTD (p.a.)                                          | 12.30%                 | 12.59%                 | 18.44%       |
| March 2025 (p.a.)                                      | 10.24%                 | 10.73%                 | 18.44%       |
| Since Inception (CAGR)                                 |                        | 12.59%                 | 18.44%       |
| Weighted Avg Time to Maturity                          |                        | 26 Days                |              |
| Standard Deviation*                                    |                        | N/A                    | N/A          |
| Sharpe Ratio**                                         |                        | N/A                    | N/A          |
| Total Expense Ratio <sup>3</sup>   <sup>5</sup>        |                        | 0.10%                  |              |
| Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>  |                        | 0.27%                  |              |
| Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup> |                        | 0.16%                  |              |
| Fund Size (PKR Mn)                                     | Feb'25<br>368          | Mar'25<br>316          | %<br>-14.13% |
| NAV (PKR)                                              | 99.9272                | 100.0910               | 0.87%        |
| 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 0.08% 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 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

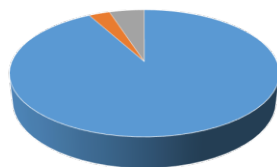
Note: Benchmark has been changed effective from 1st January 2025; Previously, Average 40 Months or life of the Plan (whichever is lower) PKISRV rates

## 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>              | 16-Aug-2024                                                                                                                                                   |
| <b>Maturity Date</b>            | 17-Dec-2027                                                                                                                                                   |
| <b>Benchmark</b>                | PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.                                                    |
| <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) (09-Jan-2025)                                                                                                                                       |
| <b>Fund Stability Rating</b>    | Not yet Rated                                                                                                                                                 |
| <b>Minimum Investment Load</b>  | Rs. 500/- initial & subsequent<br>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>     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed                                   |

\* Actual Management Fees charged for the month is 0.10% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities, 91.97% ■ AAA, 3.02% ■ Others, 5.01%

## Asset Allocation (% of Total Assets)

|                  | Jan'25 | Feb'25 | Mar'25 |
|------------------|--------|--------|--------|
| Cash             | 12.62% | 3.19%  | 3.07%  |
| GOP Ijarah Sukuk | 82.63% | 92.76% | 91.97% |
| Others           | 4.75%  | 4.05%  | 4.96%  |

\*Weighted Average time to Maturity 0.07 year for GIS

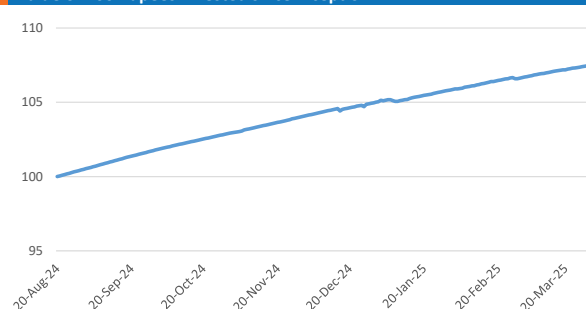
## Expected Fixed Rate Return

12.80%

## Return vs Old Benchmark as at 31 March, 2025

|                 | FYTD   | Feb'25 | Since Inception CAGR |
|-----------------|--------|--------|----------------------|
| AIFRP-I-M (p.a) | 12.30% | 10.24% | 12.59%               |
| Old Benchmark   | 12.89% | 11.44% | 12.89%               |

## Value of 100 Rupees invested since inception



## Return vs Benchmark

|               | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------|----------|----------|--------|---------|---------|-----------------|
| AIFTP-I-M     | 9.69%    | 11.27%   | -      | -       | -       | 12.59%          |
| Benchmark     | 18.44%   | 18.44%   | -      | -       | -       | 18.44%          |
| Old Benchmark | 11.66%   | 11.46%   | -      | -       | -       | 12.89%          |

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

## Monthly Yield \*

|           | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIFTP-I-M | -      | -      | -      | -      | 16.13% | 15.83% | 13.04% | 13.10% | 11.04% | 9.21%  | 9.37%  | 10.24% | 9.69%  |
| Benchmark | -      | -      | -      | -      | 18.44% | 19.53% | 12.37% | 11.99% | 9.47%  | 18.44% | 18.44% | 18.44% | 18.44% |

\* Simple Annualized Returns | For periodic returns as per SECP 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it.

# Al Ameen Islamic Fixed Return Fund

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



## Investment Objective

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

## Fund Performance

|                                                        | AIFTP-I-P <sup>1</sup> | AIFTP-I-P <sup>2</sup> | Benchmark    |
|--------------------------------------------------------|------------------------|------------------------|--------------|
| FY-YTD (p.a.)                                          | 11.14%                 | 11.63%                 | 13.40%       |
| March 2025 (p.a.)                                      | 13.21%                 | 14.04%                 | 13.40%       |
| Since Inception (CAGR)                                 |                        | 11.63%                 | 13.40%       |
| Weighted Avg Time to Maturity                          |                        | 0 Days                 |              |
| Standard Deviation*                                    |                        | N/A                    | N/A          |
| Sharpe Ratio**                                         |                        | N/A                    | N/A          |
| Total Expense Ratio <sup>3</sup>   <sup>5</sup>        |                        | 0.04%                  |              |
| Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>  |                        | 0.25%                  |              |
| Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup> |                        | 0.18%                  |              |
| Fund Size (PKR Mn)                                     | Feb'25<br>508          | Mar'25<br>1            | %<br>-99.79% |
| NAV (PKR)                                              | 99.9237                | 100.0477               | 1.12%        |
| Leverage                                               | Nil                    | Nil                    | Nil          |

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

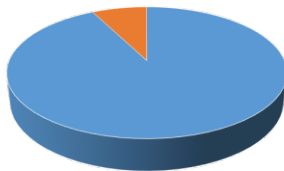
Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Average 40 Months or life of the Plan (whichever is lower) PKISRV rates

## Portfolio Quality (% of Total Assets)



■ AAA, 92.42% ■ Others, 7.58%

## Asset Allocation (% of Total Assets)

|                  | Jan'25 | Feb'25 | Mar'25 |
|------------------|--------|--------|--------|
| Cash             | 0.24%  | 0.36%  | 98.82% |
| GOP Ijarah Sukuk | 96.57% | 95.54% | 0.00%  |
| Others           | 3.19%  | 4.10%  | 1.18%  |

## Expected Fixed Rate Return

Min 10.25% Max 10.25%

## Monthly Yield \*

|           | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIFTP-I-P | -      | -      | -      | -      | -      | -      | -      | -      | -      | 9.95%  | 9.52%  | 13.21% | 11.14% |
| Benchmark | -      | -      | -      | -      | -      | -      | -      | -      | -      | 13.40% | 13.40% | 13.40% | 13.40% |

\* Simple Annualized Returns | For periodic returns as per SECP 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it.

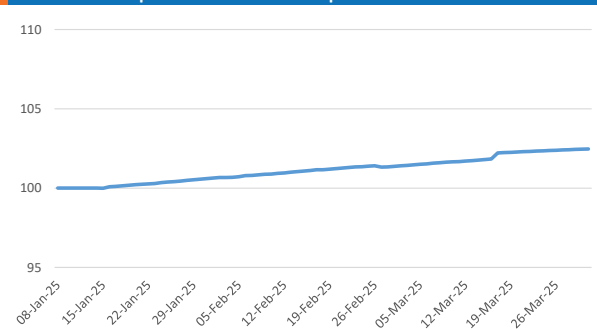
## MUFAP's Recommended Format

## Fund Information

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

\* Actual Management Fees charged for the month is 0.10% 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 |
|-----------|----------|----------|--------|---------|---------|-----------------|
| Benchmark | -        | -        | -      | -       | -       | 13.40%          |

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

# Al Ameen Islamic Fixed Return Fund

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



## Investment Objective

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

## Fund Performance

|                                                                   | AIFTP-I-Q <sup>1</sup> | AIFTP-I-Q <sup>2</sup> | Benchmark |
|-------------------------------------------------------------------|------------------------|------------------------|-----------|
| FY-YTD (p.a.)                                                     | 9.39%                  | 9.78%                  | 10.74%    |
| March 2025 (p.a.)                                                 | 9.69%                  | 10.13%                 | 10.74%    |
| Since Inception (CAGR)                                            |                        | 9.78%                  | 10.74%    |
| Weighted Avg Time to Maturity                                     |                        | 26 Days                |           |
| Standard Deviation*                                               |                        | N/A                    | N/A       |
| Sharpe Ratio**                                                    |                        | N/A                    | N/A       |
| Total Expense Ratio <sup>3</sup> <sup>1</sup> <sup>5</sup>        |                        | 0.15%                  |           |
| Total Expense Ratio (MTD) <sup>4</sup> <sup>1</sup> <sup>5</sup>  |                        | 1.00%                  |           |
| Total Expense Ratio (FYTD) <sup>4</sup> <sup>1</sup> <sup>5</sup> |                        | 0.99%                  |           |
|                                                                   | Feb'25                 | Mar'25                 | %         |
| Fund Size (PKR Mn)                                                | 2,206                  | 2,224                  | 0.82%     |
| NAV (PKR)                                                         | 100.4084               | 101.2344               | 0.82%     |
| Leverage                                                          | Nil                    | Nil                    | Nil       |

1 Simple Annualized Return | 2 Morning Star Return

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

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

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

5 Annualized.

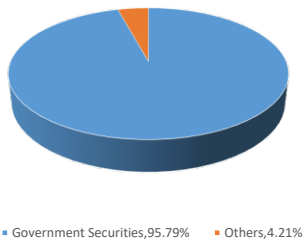
Note: Benchmark has been changed effective from 1st January 2025; Previously, Average 40 Months or life of the Plan (whichever is lower) PKISRV rates

## 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>              | 11-Feb-2025                                                                                                                                                                |
| <b>Maturity Date</b>            | 10-Apr-2028                                                                                                                                                                |
| <b>Benchmark</b>                | PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.                                                                 |
| <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.</b>           | Rating AM1 (VIS) (09-Jan-2025)                                                                                                                                             |
| <b>Fund Stability Rating</b>    | Not yet Rated                                                                                                                                                              |
| <b>Minimum Investment Load</b>  | Rs. 500/- initial & subsequent Nil(Front-end)  Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan |
| <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>     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed                                                |

\* Actual Management Fees charged for the month is 0.75% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

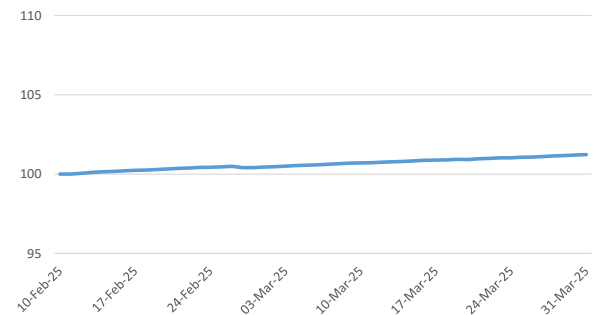
|                  | Jan'25 | Feb'25 | Mar'25 |
|------------------|--------|--------|--------|
| Cash             | -      | 0.09%  | 0.05%  |
| GOP Ijarah Sukuk | -      | 95.79% | 94.84% |
| Others           | -      | 4.12%  | 5.12%  |

\*Weighted Average time to Maturity 0.078 year for GIS

## Expected Fixed Rate Return

9.80%

## Value of 100 Rupees invested since inception



## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIFTP-I-Q | -        | -        | -      | -       | -       | 9.78%           |
| Benchmark | -        | -        | -      | -       | -       | 10.74%          |

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

## Monthly Yield \*

|           | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Mar'25 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIFTP-I-Q | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 8.77%  | 9.69%  | 9.39%  |
| Benchmark | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | 10.74% | 10.74% | 10.74% |

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it.

# Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - March 2025



## 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.)                                          | 11.18%                  | 11.33%                  |
| March 2025 (p.a.)                                      | 8.14%                   | 8.45%                   |
| Since Inception (CAGR)                                 |                         | 15.31%                  |
| Weighted Avg Time to Maturity                          |                         | 153 Days                |
| Standard Deviation*                                    |                         | N/A                     |
| Sharpe Ratio**                                         |                         | N/A                     |
| Total Expense Ratio <sup>3</sup>   <sup>5</sup>        |                         | 1.09%                   |
| Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>  |                         | 1.19%                   |
| Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup> |                         | 1.13%                   |
|                                                        | Feb'25                  | Mar'25                  |
| Fund Size (PKR Mn)                                     | 75                      | 76                      |
| NAV (PKR)                                              | 119.4503                | 120.2763                |
| Leverage                                               | Nil                     | Nil                     |

1 Simple Annualized Return | 2 Morning Star Return

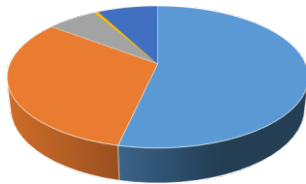
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 53.52%   AAA, 31.79%   AA, 6.42%   A+, 0.51%   Others, 7.77%

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

|                                   | Jan'25 | Feb'25 | Mar'25 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 24.22% | 26.49% | 32.32% |
| GOP Ijarah Sukuk                  | 54.89% | 53.06% | 53.52% |
| Term Finance Certificates/ Sukuks | 12.12% | 11.63% | 6.42%  |
| Others                            | 8.77%  | 8.81%  | 7.74%  |

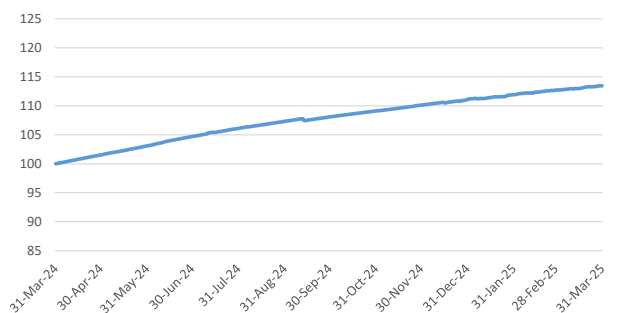
\*Weighted Average time to Maturity 0.42 year for GIS

## 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-2023                                                                                                                                   |
| <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) (09-Jan-2025)                                                                                                                       |
| <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>     | Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali |

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

## Value of 100 Rupees invested 12 months ago



## Return

|            | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|-----------------|
| AIKPK-MMSF | 8.64%    | 10.01%   | 13.47% | -       | -       | 15.31%          |

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

## Monthly Yield \*

|            | Apr'24 | May'24 | Jun'24 | Jul'24 | Aug'24 | Sep'24 | Oct'24 | Nov'24 | Dec'24 | Jan'25 | Feb'25 | Feb'25 | CYTD  |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIKPK-MMSF | 18.40% | 18.09% | 19.08% | 15.82% | 13.51% | 8.70%  | 11.19% | 11.04% | 10.79% | 8.81%  | 8.79%  | 8.14%  | 8.64% |

\* Simple Annualized Returns | For periodic returns as per SECP 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 and Pension in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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. 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 Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

# Historical Performance

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

Fund Managers Report - March 2025

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

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

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

## Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

Disclaimer: This publication is for informational purposes 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

# Historical Performance

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

Fund Managers Report - March 2025

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

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

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

## 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% |

### AISF 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   |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 39.7%  | 47.4%  | 52.4%  | 59.3%  | 63.8%  | 75.5%  | 91.3%  | 100.8% | 116.2% | 149.2% | 203.5%  |
| 39.7%  | 47.4%  | 52.4%  | 59.3%  | 63.8%  | 75.5%  | 91.3%  | 100.8% | 116.2% | 149.2% | 203.5%  |
| 34.9%  | 42.6%  | 47.1%  | 53.0%  | 58.1%  | 69.4%  | 85.2%  | 93.7%  | 108.9% | 142.0% | 193.0%  |
| 225.5% | 373.7% | 463.9% | 635.6% | 532.1% | 419.0% | 478.7% | 692.9% | 605.0% | 604.7% | 1167.1% |

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

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

Disclaimer: This publication is for informational purposes 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

# UBL Fund Managers - Details of Investing Plans

Fund Managers Report

| Name of Scheme                          | Category of the Scheme                    | Risk Profile of the Scheme | Cumulative Net Assets of the Schemes as of 31 Mar'25 (PKR Mn) | Total Number of Investment Plans | Number of Active Investment Plans | Number of Matured Investment Plans |
|-----------------------------------------|-------------------------------------------|----------------------------|---------------------------------------------------------------|----------------------------------|-----------------------------------|------------------------------------|
| UBL Fixed Return Fund - I               | Fixed Return Scheme                       | Low risk                   | 14,314                                                        | 23                               | 6                                 | 17                                 |
| UBL Fixed Return Fund - II              | Fixed Return Scheme                       | Low risk                   | 11,935                                                        | 24                               | 6                                 | 18                                 |
| UBL Fixed Return Fund - III             | Fixed Return Scheme                       | Low risk                   | 10,501                                                        | 24                               | 6                                 | 18                                 |
| UBL Fixed Return Fund - IV              | Fixed Return Scheme                       | Low risk                   | 26,912                                                        | 16                               | 7                                 | 9                                  |
| UBL Special Savings Fund - I            | Capital Protected - Income                | Low risk                   | 358                                                           | 1                                | 1                                 | 0                                  |
| UBL Special Savings Fund - II           | Capital Protected - Income                | Low risk                   | 1,006                                                         | 1                                | 1                                 | 0                                  |
| Al Ameen Islamic Fixed Return Fund      | Islamic Fixed Return Scheme               | Low risk                   | 2,541                                                         | 11                               | 3                                 | 8                                  |
| Al-Ameen Islamic Cash Fund              | Shariah Compliant Money Market Fund       | Low risk                   | 45,087                                                        | 2                                | 2                                 | 0                                  |
| Al-Ameen Islamic Aggressive Income Fund | Shariah Compliant Aggressive Fixed Income | Medium risk                | 664                                                           | 2                                | 2                                 | 0                                  |

| Name of Scheme                          | Fund Name                                   | Category                                  | Maturity Date of | AUM of the Plan as of 31 Mar'25 | Audit Fee | Shariah Advisory Fee | Rating Fee | Formation Cost | Legal and professional Charges |
|-----------------------------------------|---------------------------------------------|-------------------------------------------|------------------|---------------------------------|-----------|----------------------|------------|----------------|--------------------------------|
|                                         |                                             |                                           |                  | --- PKR Mn ---                  |           |                      |            |                |                                |
| UBL Fixed Return Fund - I               | UBL Fixed Return Plan 1-O                   | Fixed Rate / Return                       | 18-Jan-28        | 2,101                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - I               | UBL Fixed Return Plan I-R                   | Fixed Rate / Return                       | 7-Feb-28         | 467                             | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - I               | UBL Fixed Return Plan I-T                   | Fixed Rate / Return                       | 20-Feb-28        | 3,071                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - I               | UBL Fixed Return Plan I-U                   | Fixed Rate / Return                       | 21-Feb-28        | 546                             | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - I               | UBL Fixed Return Plan I-V                   | Fixed Rate / Return                       | 21-Feb-28        | 3,089                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - I               | UBL Fixed Return Plan I-W                   | Fixed Rate / Return                       | 7-Mar-28         | 5,040                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - II              | UBL Fixed Return Plan II-M                  | Fixed Rate / Return                       | 30-Jul-27        | 2,469                           | 0.12      | -                    | -          | -              | 0.09                           |
| UBL Fixed Return Fund - II              | UBL Fixed Return Plan II-U                  | Fixed Rate / Return                       | 13-Jan-28        | 2,308                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - II              | UBL Fixed Return Plan II-V                  | Fixed Rate / Return                       | 7-Feb-28         | 1,618                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - II              | UBL Fixed Return Plan II-W                  | Fixed Rate / Return                       | 21-Feb-28        | 304                             | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - II              | UBL Fixed Return Plan II-X                  | Fixed Rate / Return                       | 14-Mar-28        | 1,228                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - II              | UBL Fixed Return Plan II-Y                  | Fixed Rate / Return                       | 19-Mar-25        | 4,009                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - III             | UBL Fixed Return Plan III-G                 | Fixed Rate / Return                       | 22-Mar-27        | 6,002                           | 0.08      | -                    | -          | -              | 0.06                           |
| UBL Fixed Return Fund - III             | UBL Fixed Return Plan III-P                 | Fixed Rate / Return                       | 29-Jul-25        | 1,179                           | 0.08      | -                    | -          | -              | 0.06                           |
| UBL Fixed Return Fund - III             | UBL Fixed Return Plan III-S                 | Fixed Rate / Return                       | 21-Feb-28        | 1,375                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - III             | UBL Fixed Return Plan III-T                 | Fixed Rate / Return                       | 11-Mar-28        | 110                             | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - III             | UBL Fixed Return Plan III-W                 | Fixed Rate / Return                       | 25-Feb-28        | 966                             | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - III             | UBL Fixed Return Plan III-X                 | Fixed Rate / Return                       | 17-Apr-28        | 870                             | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - IV              | UBL Fixed Return Plan IV-G                  | Fixed Rate / Return                       | 7-Mar-25         | 69                              | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - IV              | UBL Fixed Return Plan IV-K                  | Fixed Rate / Return                       | 19-Apr-28        | 2,678                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - IV              | UBL Fixed Return Plan IV-L                  | Fixed Rate / Return                       | 25-Apr-28        | 15,576                          | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - IV              | UBL Fixed Return Plan IV-M                  | Fixed Rate / Return                       | 6-Mar-25         | 2,127                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - IV              | UBL Fixed Return Plan IV-N                  | Fixed Rate / Return                       | 6-Mar-25         | 4,000                           | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - IV              | UBL Fixed Return Plan IV-O                  | Fixed Rate / Return                       | 11-Mar-25        | 350                             | -         | -                    | -          | -              | -                              |
| UBL Fixed Return Fund - IV              | UBL Fixed Return Plan IV-P                  | Fixed Rate / Return                       | 18-Mar-25        | 2,111                           | -         | -                    | -          | -              | -                              |
| UBL Special Savings Fund - I            | UBL Special Savings Plan V                  | Capital Protected - Income                | Perpetual        | 358                             | 0.30      | -                    | 0.04       | -              | 0.23                           |
| UBL Special Savings Fund - II           | UBL Special Savings Plan X                  | Capital Protected - Income                | Perpetual        | 1,006                           | 0.37      | -                    | -          | -              | 0.23                           |
| Al Ameen Islamic Fixed Return Fund      | Al Ameen Islamic Fixed Return Plan I-M      | Shariah Compliant Fixed Rate / Return     | 17-Dec-27        | 316                             | -         | -                    | -          | -              | -                              |
| Al Ameen Islamic Fixed Return Fund      | Al Ameen Islamic Fixed Return Plan I-P      | Shariah Compliant Fixed Rate / Return     | 10-Apr-28        | 1                               | -         | -                    | -          | -              | -                              |
| Al Ameen Islamic Fixed Return Fund      | Al Ameen Islamic Fixed Return Plan I-Q      | Shariah Compliant Fixed Rate / Return     | 10-Apr-28        | 2,224                           | -         | -                    | -          | -              | -                              |
| Al-Ameen Islamic Cash Fund              | Al-Ameen Islamic Cash Plan - I              | Shariah Compliant Money Market            | Perpetual        | 15,293                          | 0.35      | 0.18                 | -          | -              | 0.12                           |
| Al-Ameen Islamic Aggressive Income Fund | Al-Ameen Islamic Aggressive Income Plan - I | Shariah Compliant Aggressive Fixed Income | Perpetual        | 4                               | 0.29      | 0.18                 | 0.10       | -              | 0.11                           |

# Halal Sarmayakari Hamari Zimaydari



Available on Social Media



call 0800-26336 | sms AMEEN to 8258 | [www.AIAmeenfunds.com](http://www.AIAmeenfunds.com) | [Info@AIAmeenFunds.com](mailto:Info@AIAmeenFunds.com)



For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

**DISCLAIMER:** THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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.