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Al-Ameen Shariah Stock Fund & Al-Ameen Islamic Aggressive Income Fund

Once again declared best performing Funds for **10 years**
in Lipper Fund Awards, 2022 (8th/9th award for Al-Ameen Funds since 2014)

Lipper Category: Global Islamic
(sub-categories: Equity Pakistan & Bond PKR)



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Disclaimer: All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read Clause 2.2 for investment policy, 2.6 for Risk factors, Clause 7 for Taxation and Clause 9 for Warnings in the consolidated offering document to understand. ASSF: Fund Type/Category: Open end Islamic Equity, Risk Profile: High / High risk of principal erosion. AIAIF: Fund Type/Category: Open end Islamic Aggressive Income, Risk Profile: Medium/Medium risk of principal erosion. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds/(UBL Fund Managers) or any investment scheme managed by it.

Source: <https://www.lipperfundawards.com/Awards/GlobalIslamic/2022/Fund>

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - May 2022



With politics taking precedence over economics, the new government initially dithered on undertaking urgent policy measures to stabilize the economy, creating doubts on country's return to the pivotal IMF program in the near term. The above unnerved equity investors, causing the local bourse to decline by over 7.0% at one point before recovering in the last few trading sessions when the government announced first hike (Rs30/liter) in retail fuel prices. Overall, the benchmark KSE 100 Index fell 4.8% during May. Trading activity also declined with daily turnover averaging USD27.8mn as compared to USD31.6mn last month. Moreover, foreign selling continued amounting to USD 8.1mn during the month, while Banks/DFI mopped up shares worth USD 31.7mn.

Inflation for May arrived at 13.8%Y/Y and 0.4%M/M, below market expectations mainly due to 15.5%M/M decline in administered electricity prices and sharp fall in perishable food item prices. NCPI for 11MFY22 stood at 11.3% as compared to 8.8% in SPLY. Going forward, we foresee a sharp increase in inflationary pressures over the next few months driven by a roll back of subsidy on retail fuel prices, considerable hike in electricity and gas tariffs and their second round impact. To moderate demand to a more sustainable pace while keeping inflation expectations anchored and containing risks to external stability, SBP in its latest monetary policy review meeting decided to raise policy rate by 150bps to 13.75%. Notwithstanding the expected uptick in headline inflation in the next few months and recent rise in money market yields, we believe interest rates have nearly peaked. We expect a tight fiscal policy to pick up the slack from here to address macroeconomic imbalances.

The current account deficit for April arrived at USD 623mn, roughly around 2/3rd of March's current account deficit due to improved remittance flows (M/M: +USD 315mn) and 10.4%M/M decline in goods trade deficit. On an aggregate basis, the current account deficit totals USD13.8bn in 10MFY22 as compared to USD 543mn in SPLY. This is mainly due to increase in trade deficit by USD 12.4bn on account of strong domestic demand and elevated international commodity prices. Going forward, we expect current account deficit to decline in FY23 due to moderation in domestic demand. However, overall balance of payments position could remain under pressure due to heavy foreign debt repayments over the next 12 months.

FBR provisionally collected net revenue of PKR 5,349bn during 11MFY22 against the assigned target of PKR 5,130bn. However, the monthly tax collection for May stood at PKR 490bn against the target of PKR 511bn, reflecting a shortfall of PKR21bn. We think it will be a tall order for FBR to collect Rs751bn in June to achieve full year tax collection target of Rs6100bn. Further, due to higher subsidies, we expect fiscal deficit to come around 7.5-8.0% of GDP (revised) for the current fiscal year. Pakistan's economy has been beset by fiscal issues for the last many years. The main concerns are a narrow revenue base, lopsided distribution of revenues and expenditures among federating units and a bloated public sector. In our opinion, the country cannot achieve a sustained high GDP growth rate without addressing its fiscal problems.

Going forward, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. From a fundamental perspective, we maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 10.6% (23.3% vs. 12.7%) which is much higher than the average yield gap of 1.1% over the last 15 years.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 620.31% (KMI-30 Index: 350.37% since inception). This translates to an average annualized return of 17.78% p.a. (KMI-30 Index: 13.28% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

Performance Summary

Fund Managers Report - May 2022

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at low risk	7,227	29-Sep-12	9.92%	3.99%	6.92%	4.72%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	20,352	29-May-20	10.88%	3.99%	7.87%	3.54%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,511	07-Nov-10	6.52%	10.11%	7.33%	6.81%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	1,446	20-Oct-07	9.24%	7.14%	6.05%	7.17%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,021	16-Apr-20	8.28%	7.14%	8.19%	5.69%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	1,900	10-Dec-13	-1.61%	0.61%	7.78%	7.00%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	7,652	24-Dec-06	-8.86%	-2.29%	12.10%	11.58%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	18	04-Jan-16	-10.90%	-2.29%	23.84%	3.49%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	561	13-Dec-19	-2.54%	-2.29%	-5.38%	3.59%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	18	05-Apr-19	-5.48%	-0.60%	44.49%	7.58%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	46	18-Dec-18	2.54%	4.32%	7.73%	7.59%
12	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	104	19-Oct-20	7.34%	10.11%	4.60%	7.79%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-Oct-20				
		Equity Sub Fund			Principal at	1,536		-8.03%	N/A	17.78%	N/A
		Debt Sub Fund		Allocation dependent	Risk based on allocation	1,200	-	8.57%	N/A	6.51%	N/A
		Money Market Sub Fund				1,420	-	8.70%	N/A	6.20%	N/A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

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

Al-Ameen Islamic Cash Fund

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	9.04%	9.08%	3.58%
May 2022 (p.a.)	11.55%	12.18%	4.34%
Since Inception (CAGR)		6.92%	4.72%
Standard Deviation*		0.66%	0.44%
Sharpe Ratio**		-1.11	-13.83
Weighted Avg Time to Maturity		13.93 Days	
Expense Ratio ^{3 1 4}		0.85%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	7,207	7,227	0.28%
Fund Size excluding FoFs (PKR Mn)	7,207	7,227	0.28%
NAV (PKR)	101.6292	100.7899	0.98%

1 Simple Annualized Return | 2 Morning Star Return

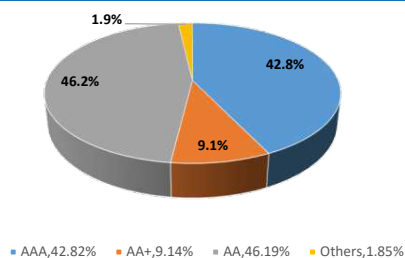
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.08% representing government levy, SECP fee.

Selling & Marketing Expense PKR 8.78 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

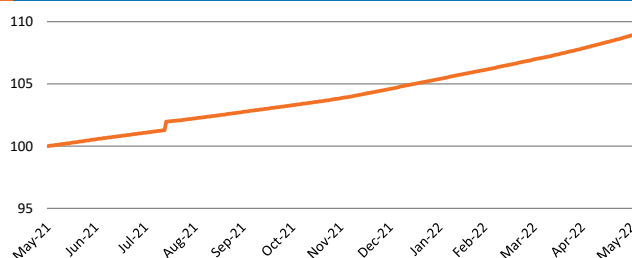
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AICF amounting to Rs. 38.54 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.63% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	10.37%	9.75%	8.89%	8.97%	7.94%	6.92%
Benchmark	4.23%	3.87%	3.53%	4.14%	3.65%	4.72%

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

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Placements with Banks	9.41%	8.98%	8.93%
Cash	82.40%	77.18%	79.33%
Commercial Paper	2.15%	2.07%	0.00%
Term Finance Certificates/ Sukuks	4.78%	9.95%	9.89%
Others	1.25%	1.82%	1.85%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AICF (p.a.)	6.65%	6.17%	13.41%	6.13%	6.20%	6.64%	8.54%	9.04%	8.89%	9.34%	9.94%	11.55%	9.92%
Benchmark	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	3.99%

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

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

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	9.28%	9.31%	3.58%
May 2022 (p.a.)	12.34%	13.07%	4.34%
Since Inception (CAGR)		7.87%	3.54%
Standard Deviation*		0.11%	0.44%
Sharpe Ratio**		-4.54	-13.83
Weighted Avg Time to Maturity		8.52 Days	
Expense Ratio ^{3 4}		0.17%	

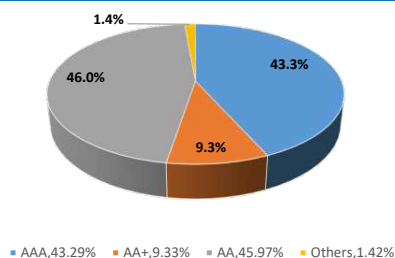
	Apr'22	May'22	%
Fund Size (PKR Mn)	20,227	20,352	0.62%
Fund Size excluding FoFs (PKR Mn)	20,227	20,352	0.62%
NAV (PKR)	100.0321	100.0000	1.05%

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

³ This includes 0.03% representing government levy, SECP fee.

Selling & Marketing Expense PKR 1.18 mn. | ⁴ Annualized.

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

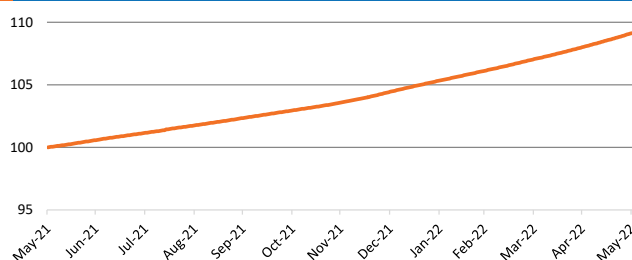
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AICP-I amounting to Rs. 7.25 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-May-2020
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.12% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	11.27%	10.77%	9.14%	-	-	7.87%
Benchmark	4.23%	3.87%	3.53%	-	-	3.54%

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

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	81.79%	72.72%	83.63%
Placements with Banks	8.74%	9.38%	9.31%
Placements with DFIs	0.00%	6.08%	0.00%
Commercial Paper	5.09%	4.93%	0.00%
Term Finance Certificates/ Sukuks	3.34%	5.68%	5.64%
Others	1.03%	1.22%	1.42%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AICP-I (p.a.)	7.07%	6.76%	7.04%	6.95%	7.00%	7.40%	9.82%	10.16%	9.69%	10.34%	10.81%	12.34%	10.88%
Benchmark	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	3.99%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	7.70%	7.73%	8.69%
May 2022 (p.a.)	8.89%	9.26%	14.81%
Since Inception (CAGR)		7.33%	6.81%
Standard Deviation*		1.31%	2.05%
Sharpe Ratio**		-1.56	-0.51
Weighted Avg Time to Maturity		5.83 Years	
Expense Ratio ^{3 4}		1.71%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	2,706	2,511	-7.18%
Fund Size excluding FoFs (PKR Mn)	2,618	2,463	-5.90%
NAV (PKR)	107.6453	108.4583	0.76%

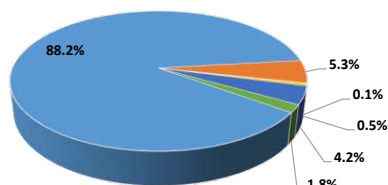
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.16% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 5.39 mn. | 4 Annualized.

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

Fund Information

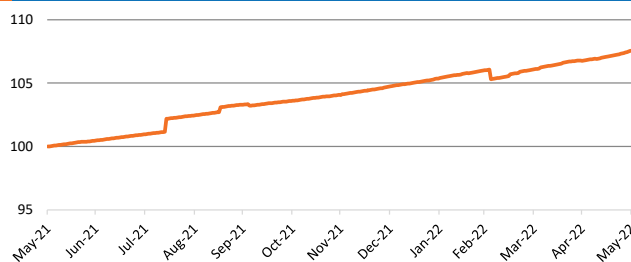
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



■ Government Securities, 88.17% ■ AAA, 5.28% ■ AA+, 0.12% ■ AA, 0.47% ■ AA-, 4.16% ■ Others, 1.80%

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	5.86%	6.76%	7.57%	7.92%	6.75%	7.33%
Benchmark	10.93%	9.88%	8.57%	7.82%	7.01%	6.81%

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

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	18.91%	14.40%	10.03%
Term Finance Certificates/ Sukuks	54.12%	56.90%	61.20%
GOP Ijarah Sukuk	24.02%	25.08%	26.97%
Others	2.95%	3.62%	1.79%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 48.24 Mn.

Monthly Yield *

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AISF (p.a.)	5.69%	5.84%	17.36%	9.89%	3.64%	5.34%	7.70%	7.30%	7.57%	0.89%	7.78%	8.89%	6.52%
Benchmark	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	10.11%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	8.06%	8.09%	6.12%
May 2022 (p.a.)	10.84%	11.39%	7.68%
Since Inception (CAGR)		6.05%	7.17%
Standard Deviation*		1.19%	1.00%
Sharpe Ratio**		-1.50	-3.61
Weighted Avg Time to Maturity		0.15 Years	
Expense Ratio ^{3 1 4}		1.52%	

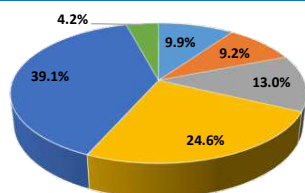
	Apr'22	May'22	%
Fund Size (PKR Mn)	1,437	1,446	0.59%
NAV (PKR)	106.8569	107.8403	0.92%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.17% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

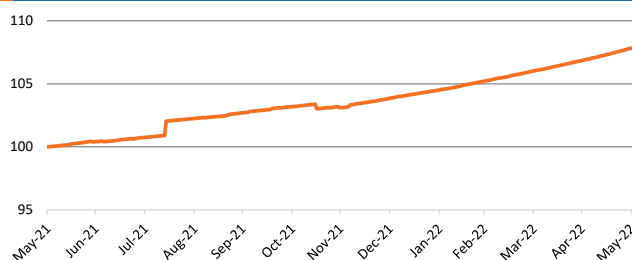
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-2007
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% subject to minimum fee of 0.25% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



■ AA, 39.12% ■ AA-, 24.62% ■ AA+, 9.19% ■ AA, 12.97% ■ Others, 4.22% ■ AA+, 9.87%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	9.90%	9.17%	7.84%	7.16%	6.21%	6.05%
Benchmark	7.46%	6.86%	6.01%	6.86%	6.39%	7.17%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTRIC (27-APR-22)	5.13%
TFC/SUKUK-K-ELECTRIC (15-FEB-22)	2.74%
TFC/Sukuk-K-Electric (03-Aug-20)	2.09%
TFC/SUKUK-K-ELECTRIC (01-MAR-22)	2.05%

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAIF amounting to Rs. 3.73 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAIF 1.09%. This was one-off event and is not likely to be repeated in the future.

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Term Finance Certificates/ Sukuks	7.64%	12.08%	12.01%
Cash	85.81%	73.66%	75.24%
Commercial Paper	4.10%	3.75%	1.69%
Placements with Banks	0.00%	6.88%	6.84%
Others	2.45%	3.62%	4.22%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AIAIF (p.a.)	4.95%	4.03%	17.62%	5.23%	5.67%	-0.83%	8.51%	7.40%	8.65%	9.08%	9.52%	10.84%	9.24%
Benchmark	4.88%	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	7.14%

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

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Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

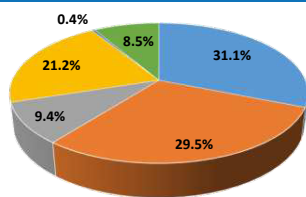
	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	7.15%	7.17%	6.12%
May 2022 (p.a.)	6.77%	6.98%	7.68%
Since Inception (CAGR)		8.19%	5.69%
Standard Deviation*		2.40%	1.00%
Sharpe Ratio**		-0.95	-3.61
Weighted Avg Time to Maturity		3.61 Years	
Expense Ratio ^{3 4}		0.37%	
	Apr'22	May'22	%
Fund Size (PKR Mn)	2,009	2,021	0.57%
NAV (PKR)	114.8750	115.5352	0.57%

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

Fund Information

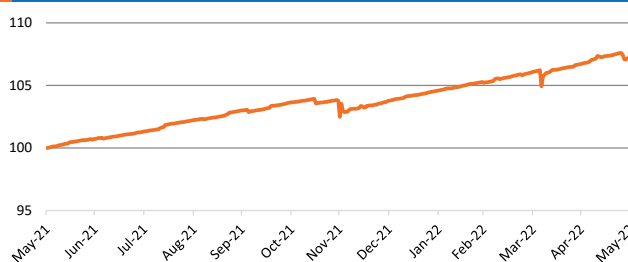
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
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	0.15% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



■ Government Securities, 31.09% ■ AA+, 29.48% ■ AA, 9.44% ■ AA-, 21.15% ■ A+, 0.35% ■ Others, 8.48%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	8.07%	9.50%	7.34%	-	-	8.19%
Benchmark	7.46%	6.86%	6.01%	-	-	5.69%

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

Disclosures regarding Sindh Workers Welfare Fund

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	14.64%
TFC/Sukuk-DIB Bank (14-Jul-17)	14.40%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	7.59%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	6.68%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	5.72%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	5.45%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	4.98%
TFC/Sukuk-K-Electric (17-Jun-15)	0.57%
TFC/Sukuk-AGP Limited (09-Jun-17)	0.35%

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	21.15%	29.29%	10.75%
GOP Ijarah Sukuk	34.52%	8.67%	20.39%
Term Finance Certificates/ Sukuks	42.44%	59.09%	60.38%
Others	1.90%	2.95%	8.48%
Leverage	Nil	Nil	Nil

Disclosure of Excess Exposure (% of Issue) as at May 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
K-ELECTRIC	Single entity	15.23%	15.00%	0.23%

The AIAIP-I 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 *

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AIAIP-I (p.a.)	8.85%	6.81%	10.65%	9.22%	7.43%	-13.70%	14.97%	9.23%	7.48%	9.93%	7.32%	6.77%	8.28%
Benchmark	4.88%	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	7.14%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	-0.06%	-0.53%
May 2022	-2.66%	-1.82%
Since Inception (CAGR)***	7.78%	7.00%
Standard Deviation*	6.73%	7.15%
Sharpe Ratio**	-1.49	-1.55
Expense Ratio¹	3.24%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	2,177	1,900	-12.71%
NAV (PKR)	130.0093	126.5472	-2.66%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.28% representing government levy, SECP fee.

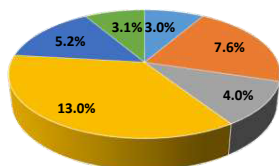
Selling & Marketing Expense PKR 16.43 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 3.04%
- Fertilizer, 3.99%
- Cement, 5.24%
- Others, 7.64%
- Oil & Gas Exploration Companies, 12.96%
- Textile Composite, 3.08%

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
GOP Ijarah Sukuk	0.10%	0.11%	0.12%
Term Finance Certificates/ Sukuks	1.73%	1.74%	1.86%
Equities	38.53%	38.82%	35.94%
Cash	47.05%	47.57%	58.81%
Commercial Paper	9.24%	9.85%	0.00%
Others	3.35%	1.90%	3.28%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.06%	Meezan Bank Ltd.	2.78%
Oil & Gas Development Co. Ltd.	3.41%	Kohat Cement Co. Ltd.	1.97%
Lucky Cement Ltd.	3.27%	Engro Fertilizers Ltd.	1.96%
The Hub Power Co. Ltd.	3.04%	Kohinoor Textile Mills Ltd.	1.53%
Pakistan Petroleum Ltd.	2.99%	Interloop Ltd.	1.03%

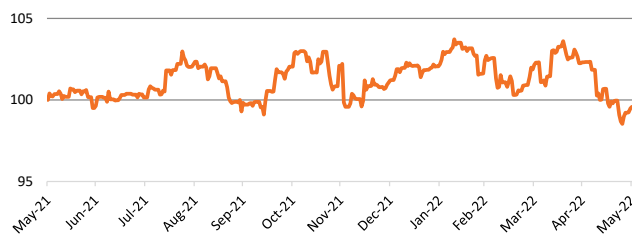
Monthly Yield

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AIAAF	-0.37%	0.52%	2.19%	-2.46%	2.21%	-0.02%	-0.79%	0.98%	0.22%	-0.26%	0.14%	-2.66%	-1.61%
Benchmark	-0.90%	0.02%	0.88%	-2.50%	1.46%	-0.46%	-0.49%	1.27%	-0.54%	0.77%	0.96%	-1.82%	0.61%

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

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Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

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

Top Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.95%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.90%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-2.78%	-2.39%	-0.43%	25.67%	17.98%	88.71%
Benchmark	-0.11%	0.12%	-1.43%	23.26%	26.56%	77.51%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AIEF	Benchmark
FY-YTD	-7.20%	-8.58%
May 2022	-2.34%	-5.36%
Since Inception (CAGR)***	-5.38%	3.59%
Standard Deviation*	16.14%	18.22%
Sharpe Ratio**	-1.13	-1.13
Expense Ratio ¹	4.18%	
Price-to-Earning Ratio ^{^^}	3.37x	6.18x
Dividend Yield ^{^^^}	10.39%	7.96%

	Apr'22	May'22	%
Fund Size (PKR Mn)	504	561	11.34%
NAV (PKR)	88.1769	86.1137	-2.34%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.32% representing government levy, SECP fee.

Selling & Marketing Expense PKR 5.20 mn.

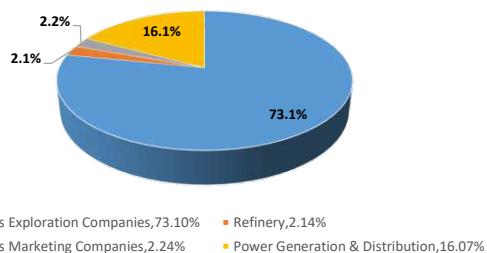
^^^ Benchmark figures are for KSE-100 Index only.

Fund Information

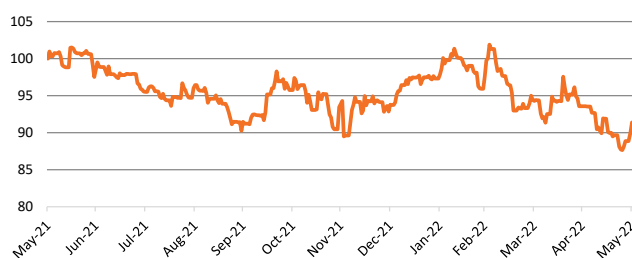
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rahman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	6.55%	10.43%	5.35%
Equities	91.89%	88.71%	93.56%
Others	1.55%	0.87%	1.09%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Pakistan Oilfields Ltd.	18.95%	Pakistan State Oil Co. Ltd.	2.24%
Oil & Gas Development Co. Ltd.	18.22%	Attock Refinery Ltd.	2.14%
Mari Petroleum Co. Ltd.	18.17%		
Pakistan Petroleum Ltd.	17.77%		
The Hub Power Co. Ltd.	16.07%		

Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-6.38%	-2.65%	-8.62%	-	-	-12.76%
Benchmark	-2.92%	-4.32%	-11.05%	-	-	9.08%

Returns are on absolute basis

Monthly Yield

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AIEF	-1.53%	-3.00%	0.96%	-5.16%	4.67%	-1.95%	-0.11%	4.37%	-0.25%	-3.39%	-0.78%	-2.34%	-2.54%
Benchmark	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-2.29%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - May 2022



Investment Objective

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

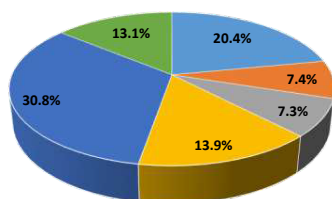
Fund Performance

	ASSF	Benchmark
FY-YTD	-10.61%	-8.58%
May 2022	-7.47%	-5.36%
Since Inception (CAGR)***	12.10%	11.58%
Standard Deviation*	16.39%	18.22%
Sharpe Ratio**	-1.32	-1.13
Beta*	0.86	1.00
Alpha*^	-0.89%	
R-Square^^	91.15%	
Value at Risk	-1.31%	-1.47%
Expense Ratio ¹	4.27%	
Price-to-Earning Ratio^^^	5.23x	6.18x
Dividend Yield^^^	7.05%	7.96%

	Apr'22	May'22	%
Fund Size (PKR Mn)	8,386	7,652	-8.76%
NAV (PKR)	154.2500	142.7300	-7.47%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as Risk-Free rate. | ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.
¹ This includes 0.38% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 82.54 mn.

Equity Sector Allocation (% of Total Assets)



- Others, 20.36%
- Textile Composite, 7.27%
- Oil & Gas Exploration Companies, 30.76%
- Power Generation & Distribution, 7.37%
- Cement, 13.90%
- Fertilizer, 13.06%

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	4.35%	4.21%	5.71%
Equities	94.14%	94.38%	92.73%
Others	1.51%	1.41%	1.56%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

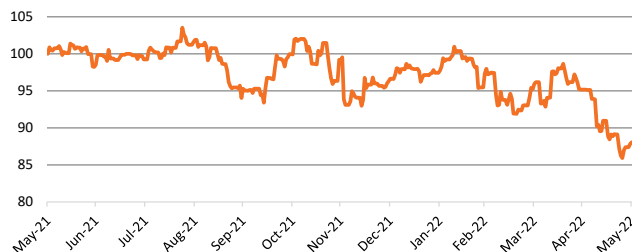
Marl Petroleum Co. Ltd.	13.65%	Meezan Bank Ltd.	6.99%
Lucky Cement Ltd.	8.38%	Engro Corporation Ltd.	6.89%
Oil & Gas Development Co. Ltd.	8.20%	Kohat Cement Co. Ltd.	5.01%
Pakistan Petroleum Ltd.	7.64%	Engro Fertilizers Ltd.	4.01%
The Hub Power Co. Ltd.	7.37%	Kohinoor Textile Mills Ltd.	3.16%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-9.54%	-11.08%	-11.94%	23.84%	-13.45%	483.56%
Benchmark	-2.92%	-4.32%	-11.05%	20.28%	-19.90%	443.02%

Returns are on absolute basis

Monthly Yield

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
ASSF	-1.48%	0.73%	2.69%	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-8.86%
Benchmark	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-2.29%

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

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AIDEF	Benchmark	
FY-YTD	159.10%	-8.58%	
May 2022	-6.37%	-5.36%	
Since Inception (CAGR)***	23.84%	3.49%	
Standard Deviation*	218.42%	18.22%	
Sharpe Ratio**	0.70	-1.13	
Expense Ratio¹	6.27%		
Price-to-Earning Ratio^{^^^}	4.72x	6.18x	
Dividend Yield^{^^^}	6.12%		
	Apr'22	May'22	%
Fund Size (PKR Mn)	19	18	-6.37%
Fund Size excluding FoFs (PKR Mn)	8	8	-6.37%
NAV (PKR)	402.9460	377.2864	-6.37%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.35% representing government levy, SECP fee.

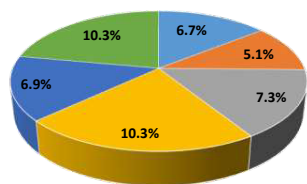
Selling & Marketing Expense PKR 0.69 mn. | 4 Annualized.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 6.70%
- Fertilizer, 7.34%
- Pharmaceuticals, 6.89%
- Cement, 5.11%
- Others, 10.30%
- Oil & Gas Exploration Companies, 10.32%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	28.44%	30.00%	31.41%
Equities	51.12%	48.87%	46.66%
Others	20.43%	21.13%	21.92%
Leverage	Nil	Nil	Nil

Disclosures regarding Sindh Workers Welfare Fund

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

Top Ten Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	6.70%	Engro Fertilizers Ltd.	2.39%
Mari Petroleum Co. Ltd.	6.25%	Oil & Gas Development Co. Ltd.	2.37%
The Searle Co. Ltd.	5.99%	Kohat Cement Co. Ltd.	2.08%
The Hub Power Co. Ltd.	3.42%	Kohinoor Textile Mills Ltd.	1.94%
Lucky Cement Ltd.	2.83%	Fauji Fertilizer Co. Ltd.	1.73%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-8.91%	-13.78%	162.20%	269.10%	157.08%	293.55%
Benchmark	-2.92%	-4.32%	-11.05%	20.28%	-19.90%	24.57%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Cash and Near Cash	Total	52.57%	50.00%	2.57%

Monthly Yield

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AIDEF	1.20%	0.60%	221.08%	-6.19%	4.14%	-4.77%	-3.23%	0.56%	-2.72%	-0.03%	-2.69%	-6.37%	-10.90%
Benchmark	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-2.29%

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

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI
Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AIACTAP-XI	Benchmark
FY-YTD	132.69%	-4.41%
May 2022	-3.71%	-3.07%
Since Inception (CAGR)***	44.49%	7.58%
Standard Deviation*	160.93%	12.40%
Sharpe Ratio**	0.78	-1.26
Expense Ratio ¹	0.80%	

	Apr'22	May'22	%
Fund Size (PKR Mn)	18	18	-3.71%
NAV (PKR)	328.6269	316.4347	-3.71%

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
1 This includes 0.03% representing government levy, SECP fee.
Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-Apr-2019
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	26.35%	26.95%	27.90%
Equity Funds	59.42%	58.59%	56.80%
Income Funds	7.32%	7.46%	7.78%
Others	6.91%	7.00%	7.52%
Leverage	Nil	Nil	Nil

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	56.80%
Al-Ameen Islamic Sovereign Fund	7.78%

Disclosure of Non Compliance (Min. Fund Size) as at May 31, 2022

Description	Fund Size (In Million)	Fund Size Limit (Min.) (In Million)	Deficit (In Million)
AIAPPP-IV	46		
AIACTAP-XI	18		
Total	64	100	36

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

Disclosures regarding Sindh Workers Welfare Fund

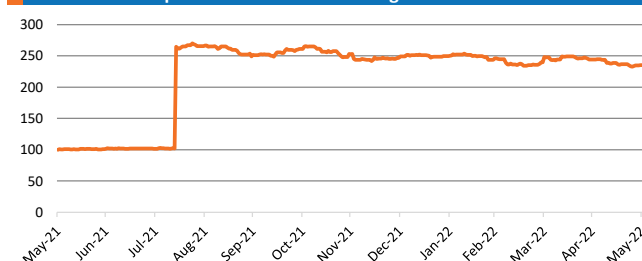
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIACTAP-XI amounting to Rs. 0.32 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	-4.34%	-6.89%	135.44%	227.40%	-	219.86%
Benchmark	-1.25%	-1.78%	-6.14%	29.33%	-	25.98%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AIACTAP-XI	1.18%	0.45%	162.19%	-5.53%	3.74%	-3.19%	-1.49%	0.40%	-1.59%	0.91%	-1.54%	-3.71%	-5.48%
Benchmark	-1.81%	-0.16%	1.71%	-6.09%	2.73%	-0.65%	-1.19%	1.78%	-1.10%	0.78%	1.08%	-3.07%	-0.60%

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

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AIAPP-IV	Benchmark	
FY-YTD	7.18%	8.39%	
May 2022	0.71%	1.28%	
Since Inception (CAGR)***	7.73%	7.59%	
Standard Deviation*	1.93%	0.11%	
Sharpe Ratio**	-1.03	-5.14	
Expense Ratio¹	0.65%		
	Apr'22	May'22	%
Fund Size (PKR Mn)	86	46	-46.51%
NAV (PKR)	128.0950	129.0010	0.71%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.03% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
Income Funds	99.73%	99.72%	97.42%
Cash	0.05%	0.06%	2.16%
Others	0.22%	0.23%	0.42%
Leverage	Nil	Nil	Nil

Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	97.42%
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Disclosure of Non Compliance (Min. Fund Size) as at May 31, 2022

Description	Fund Size (In Million)	Fund Size Limit (Min.) (In Million)	Deficit (In Million)
AIAPP-IV	46		
AIACTAP-XI	18		
Total	64	100	36

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

Profit Locked-in

Profit locked-in* 0%

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

Multiplier

Multiplier as at May 31, 2022 0.00

Multiplier range during the month of May 2022 0.00 - 0.30

Monthly Yield

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AIAPP-IV	0.42%	0.43%	2.04%	0.76%	0.22%	0.41%	0.60%	0.57%	0.53%	0.12%	0.59%	0.71%	2.54%
Benchmark	0.61%	0.62%	0.61%	0.59%	0.64%	0.62%	0.75%	0.76%	0.69%	0.77%	0.75%	1.28%	4.32%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-2018
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Disclosures regarding Sindh Workers Welfare Fund

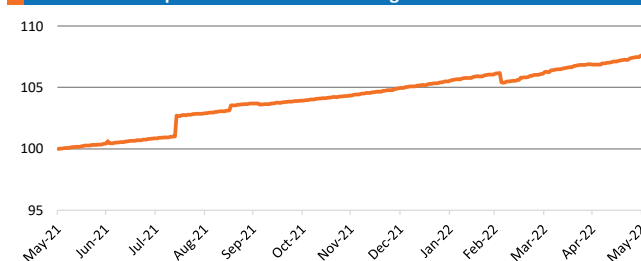
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAPP-IV amounting to Rs. 0.66 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-IV	1.42%	3.15%	7.63%	25.64%	-	29.34%
Benchmark	2.83%	5.10%	9.05%	26.03%	-	28.74%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	AISSP-II ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	5.86%	5.87%	8.69%
May 2022 (p.a.)	9.09%	9.48%	14.81%
Since Inception (CAGR)		4.60%	7.79%
Standard Deviation*		0.60%	2.05%
Sharpe Ratio**		-6.32	-0.51
Expense Ratio ³ ⁴		2.44%	

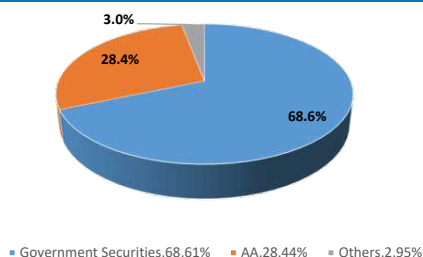
	Apr'22	May'22	%
Fund Size (PKR Mn)	107	104	-2.22%
NAV (PKR)	103.0766	101.5823	0.77%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.12% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.42 mn. | 4 Annualized.

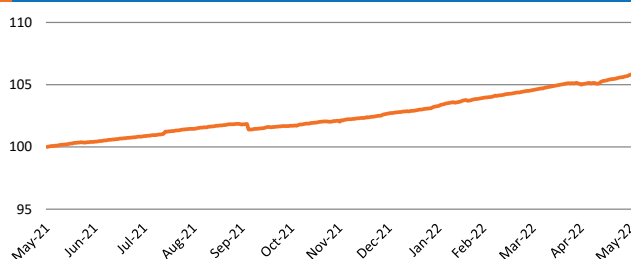
Fund Information

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	7.13%	7.46%	5.81%	-	-	4.60%
Benchmark	10.93%	9.88%	8.57%	-	-	7.79%

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

Asset Allocation (% of Total Assets)

	Mar'22	Apr'22	May'22
GOP Ijarah Sukuk*	67.07%	66.54%	68.61%
Cash	31.01%	31.21%	28.44%
Others	1.92%	2.25%	2.95%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.26 years for GOP Ijarah Sukuk

Monthly Yield *

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AISSP-II	5.07%	5.20%	6.84%	4.12%	-1.01%	3.78%	7.82%	6.92%	8.18%	6.96%	5.15%	9.09%	7.34%
Benchmark	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	10.11%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - May 2022



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	7.20% p.a.	7.30% p.a.	-9.15%
May 2022	10.06% p.a.	10.03% p.a.	-7.18%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	7.22% p.a.	7.32% p.a.	-9.15%
May 2022	10.54% p.a.	10.51% p.a.	-7.18%
Since Inception (CAGR)-(p.a.)	6.51%	6.20%	17.78%

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	1,200	1,420	1,536
NAV (PKR)	214.1079	206.7269	720.3057
Expense Ratio^{1 2}	1.88%	1.87%	2.32%

¹ This includes 0.24% (AIRSF-DSF), 0.24% (AIRSF-MMSF), 0.28% (AIRSF-ESF) representing government levy, SECP fee

² Annualized for Money Market & Debt, absolute for equity sub fund(s)

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.22%	Oil & Gas Development Co. Ltd.	6.22%
Lucky Cement Ltd.	8.19%	Engro Corporation Ltd.	5.53%
Meezan Bank Ltd.	7.40%	Engro Fertilizers Ltd.	4.22%
Pakistan Petroleum Ltd.	6.69%	Interloop Ltd.	3.64%
The Hub Power Co. Ltd.	6.48%	Kohat Cement Co. Ltd.	3.39%

AIRSF Debt (% of Total Assets)

	Mar'22	Apr'22	May'22
GOP Ijarah Sukuk	19.86%	19.61%	18.68%
Term Finance Certificates/ Sukuks	10.51%	13.45%	12.81%
Cash	68.20%	56.20%	58.21%
Placements with Banks	0.00%	8.65%	8.24%
Others	1.43%	2.09%	2.06%

AIRSF Money Market (% of Total Assets)

	Mar'22	Apr'22	May'22
Cash	77.33%	69.24%	73.00%
GOP Ijarah Sukuk	6.59%	6.61%	6.47%
Commercial Paper	3.49%	3.54%	0.00%
Term Finance Certificates/ Sukuks	10.59%	10.66%	10.44%
Placements with Banks	0.00%	7.11%	6.96%
Others	2.00%	2.84%	3.12%

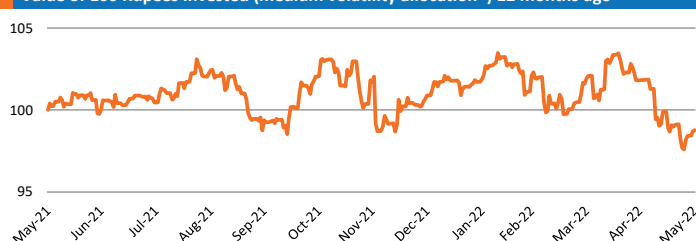
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	8.83%	8.58%	7.05%	7.18%	6.30%	6.51%
AIRSF-ESF²	-9.00%	-10.17%	-9.53%	30.49%	-10.52%	620.31%
AIRSF-MSF¹	9.14%	8.57%	7.14%	7.18%	6.30%	6.20%

¹ Simple Annualized Return | 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

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield

	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	CYTD
AIRSF-DSF (p.a.)*	5.09%	5.14%	8.54%	5.11%	3.48%	4.07%	8.34%	7.93%	8.03%	8.24%	7.96%	10.06%	8.57%
AIRSF-ESF	-0.42%	0.48%	3.24%	-6.34%	5.20%	-1.06%	-2.33%	1.35%	-0.28%	-0.99%	-0.99%	-7.18%	-8.03%
AIRSF-MMSF (p.a.)*	5.06%	5.34%	7.89%	4.84%	4.19%	5.16%	7.70%	7.84%	7.75%	8.51%	8.66%	10.03%	8.70%

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

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MUFAP's Recommended Format

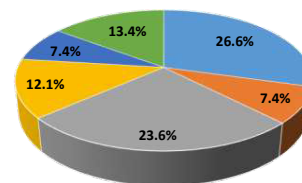
Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

AIRSF Equity (% of Total Assets)

	Mar'22	Apr'22	May'22
Equities	92.55%	92.58%	90.53%
Cash	4.73%	5.16%	8.76%
Others	2.71%	2.27%	0.70%

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 26.57%
- Others, 23.56%
- Commercial Banks, 7.40%
- Textile Composite, 7.45%
- Fertilizer, 12.10%
- Cement, 13.45%

Historical Performance

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

Fund Managers Report - May 2022



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

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

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

Last 3 and 5 Fiscal Years

	FY'17	FY'18	FY'19	FY'20	FY'21
AICF	4.7%	5.0%	8.5%	11.3%	6.4%
Benchmark	3.1%	2.6%	3.4%	5.4%	3.4%

	FY'17	FY'18	FY'19	FY'20	FY'21
AICP-I	0.0%	0.0%	0.0%	7.3%	6.6%
Benchmark	0.0%	0.0%	0.0%	4.5%	3.4%

	FY'17	FY'18	FY'19	FY'20	FY'21
AISF	5.6%	3.0%	6.8%	9.9%	5.9%
Benchmark	4.7%	4.9%	6.8%	7.9%	7.0%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIAIF	4.8%	3.5%	6.5%	8.5%	4.8%
Benchmark	5.3%	5.3%	6.4%	9.3%	4.9%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIAIP-I	0.0%	0.0%	0.0%	12.7%	8.2%
Benchmark	0.0%	0.0%	0.0%	7.6%	4.9%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIAAF	14.6%	-1.3%	-4.2%	9.8%	17.1%
Benchmark	8.4%	6.6%	-6.8%	8.0%	17.8%

	FY'17	FY'18	FY'19	FY'20	FY'21
ASSF	29.2%	-12.4%	-18.4%	10.4%	34.0%
Benchmark	18.8%	-9.6%	-23.8%	1.6%	39.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIDEF	26.8%	-13.3%	-17.2%	8.9%	39.3%
Benchmark	18.8%	-9.6%	-23.8%	1.6%	39.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIEF	0.0%	0.0%	0.0%	-19.6%	16.9%
Benchmark	0.0%	0.0%	0.0%	-14.4%	39.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIFPF-III - (AIACTAP-XI)	0.0%	0.0%	-5.9%	13.8%	28.4%
Benchmark	0.0%	0.0%	-6.7%	8.1%	30.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIFPF-III - (AIAPP-IV)	0.0%	0.0%	1.8%	10.3%	7.4%
Benchmark	0.0%	0.0%	0.6%	8.1%	9.2%

	FY'17	FY'18	FY'19	FY'20	FY'21
AISF - (AISSP-II)	0.0%	0.0%	0.0%	-1.1%	5.3%
Benchmark	0.0%	0.0%	0.0%	6.0%	7.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIRSF					
Debt Sub Fund	4.5%	2.8%	7.2%	9.0%	5.0%
Money Market Sub Fund	4.0%	3.3%	7.2%	9.3%	4.6%
Equity Sub Fund	30.4%	-14.1%	-17.9%	11.5%	37.0%

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Historical Performance

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

Fund Managers Report - May 2022



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

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- Absolute returns for every fiscal year since inception

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	0.6%	7.3%
-	-	-	-	-	-	-	0.4%	3.8%

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

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

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

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

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

AISF - (AISPP-II) vs Benchmark (Fund return in top row)

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

AIRSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
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Debt Sub Fund								
30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%

Money Market Sub Fund								
26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%

Equity Sub Fund								
130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%

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Halal Sarmayakari Hamari Zimaydari



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