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Al-Ameen Shariah Stock Fund (ASSF)

Once again turns the corner by winning the Lipper Fund Awards 2024 for Best Performing Equity Fund (5 years & 10 years)



Category: Global Islamic

Sub Category: Equity Pakistan

AMC Rated 'AM1' by VIS | Call Now 0800-00026 | SMS 'ASSF' to 8258

Risk Profile | Risk of Principal Erosion: High
Type/Category of Fund: Open end | Islamic Equity Fund

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Source: <https://www.lipperfundawards.com/Awards/GlobalIslamic/2024/Fund>

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The local bourse continued its winning streak for the fourth consecutive month with the benchmark KSE 100 Index recording a gain of 6.7% during May. Investor confidence was buttressed by a confluence of positive factors including improving macroeconomic indicators (falling inflation, improving BOP position, stable PKR, rising foreign exchange reserves, some pick-up in GDP growth etc.), positive IMF-Pakistan talks on next IMF program and tentative pledges by friendly countries (UAE, Saudi Arabia and China) to invest billions of dollars in the local economy. Foreigners remained net buyers, mopping shares worth USD 15.8m during the month. Renewed foreign confidence was also depicted by an inflow of USD 35.5m in the T-Bills as reported by the SBP under SCRA account.

CPI recorded a second consecutive M/M decline of a significant 3.2%, taking the inflation for May-24 to 11.8%, down from 17.3% recorded in April. The sharp deceleration was led by a massive decline of 6.7% M/M in food index, primarily on account of a sharp decrease in wheat/wheat flour, chicken and some vegetable prices. The deceleration in inflation was further supported by a 2.7% M/M decline in energy inflation. With the current CPI reading, the real interest rate, which turned positive during April, now stands at over 10%, making a strong case for a rate cut in the upcoming monetary policy review meeting. With headline inflation likely to clock in at 12-14% in FY25, we foresee sizable decline (700-800bps) in interest rates over the next 12 months as our base case. In addition to significantly positive real interest rates, other indicators i.e. improving external current account position, slowdown in domestic industrial activity, decline in private sector credit etc. also support the case for monetary easing. However, any unexpected movement in global oil and other commodity prices or any delay in IMF program resulting in BOP pressure could affect the extent and timing of the decline.

A sizable surplus (USD491mn) during April reduced the 10MFY24 current account deficit (CAD) to USD202m against USD3.9bn recorded in 10MFY23. The improvement was brought about by 22% decline in goods trade deficit due to higher food exports and lower energy imports. We expect FY24 CAD to remain well below SBP expectations of 0.5%-1.5% of GDP. Furthermore, with flows under financial account adequately compensating for a narrow current account deficit, SBP reserves are likely to remain north of USD9.0bn by fiscal year end.

On the fiscal side, after missing target for the month of April, the FBR surpassed the tax collection target of May-24 by collecting a sum of PKR 760 billion against PKR 745 billion of reportedly revised target. During 11MFY24, the total tax collection amounted to PKR 8.122 trillion against a target of PKR 8.162 trillion. Along with other fiscal reform measures, it is imperative that the tax-to-GDP ratio be improved by increasing the tax net and bringing the undocumented and untaxed sectors in the formal economy to permanently address the fiscal imbalances.

"Going forward, the market will take direction from developments on upcoming budget and IMF-Pakistan negotiations for the next program, future path of interest rates and any progress on SIFC related investments and energy sector circular debt resolution. Notwithstanding recent strong performance, valuations still remain extremely cheap with the market trading at under 4x forward earnings multiple.

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 1151.45% (KMI-30 Index: 708.72% since inception). This translates to an average annualized return of 19.67% p.a. (KMI-30 Index: 16.02% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - May 2024

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	LOW	Principal at low risk	21,812	17-Sep-12	19.95%	11.15%	8.82%	5.28%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	LOW	Principal at low risk	30,320	29-May-20	20.11%	11.15%	13.33%	5.76%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	MEDIUM	Principal at medium risk	4,496	7-Nov-10	17.80%	19.30%	8.68%	8.54%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	MEDIUM	Principal at medium risk	208	29-May-23	18.43%	11.13%	18.81%	9.76%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	MEDIUM	Principal at medium risk	510	20-Oct-07	18.51%	16.31%	7.54%	7.87%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	MEDIUM	Principal at medium risk	642	16-Apr-20	18.78%	16.31%	11.53%	9.23%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	MEDIUM	Principal at medium risk	969	10-Dec-13	10.67%	11.23%	10.39%	9.28%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	HIGH	Principal at high risk	959	13-Dec-19	15.74%	20.10%	12.43%	16.23%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	HIGH	Principal at high risk	9,724	24-Dec-06	17.65%	20.10%	14.17%	13.94%
10	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-F	AIFRP-I-F	LOW	Principal at low risk	484	23-Jun-23	17.52%	19.30%	20.53%	20.64%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-G	AIFRP-I-G	LOW	Principal at low risk	726	29-Dec-23	19.50%	19.14%	21.13%	19.14%
12	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-H	AIFRP-I-H	LOW	Principal at low risk	5,163	10-Apr-24	20.51%	19.14%	22.41%	19.14%
13	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-I	AIFRP-I-I	LOW	Principal at low risk	9,663	9-Apr-24	19.35%	19.14%	21.03%	19.14%
14	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-J	AIFRP-I-J	LOW	Principal at low risk	6,059	14-May-24	21.09%	19.14%	23.35%	19.14%
15	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-K	AIFRP-I-K	LOW	Principal at low risk	2,013	20-May-24	27.77%	19.14%	31.86%	19.14%
16	Islamic Fixed Return	Al Ameen Voluntary Pension Fund KPK	AIKPK-MMSF	LOW	Principal at low risk	39	14-Dec-23	18.84%	-	21.06%	-
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
17	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	1,753		16.91%	N/A	19.67%	N/A
		Debt Sub Fund	Voluntary Pension Scheme		Risk based on allocation	1,914	-	18.77%	N/A	8.09%	N/A
		Money Market Sub Fund				3,135	-	19.25%	N/A	7.83%	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 2024



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	21.22%	21.38%	10.17%
May 2024 (p.a.)	19.41%	21.23%	11.04%
Since Inception (CAGR)		8.82%	5.28%
Standard Deviation*		0.09%	1.43%
Sharpe Ratio**		-2.10	-8.19
Weighted Avg Time to Maturity		30 Days	
Total Expense Ratio ^{3 5}		1.10%	
Total Expense Ratio (MTD) ^{4 5}		1.12%	
Total Expense Ratio (FYTD) ^{4 5}		1.10%	

	Apr'24	May'24	%
Fund Size (PKR Mn)	20,329	21,812	7.30%
Fund Size excluding FoFs (PKR Mn)	20,329	21,812	7.30%
NAV (PKR)	118.7790	120.7371	1.65%
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 10.27 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

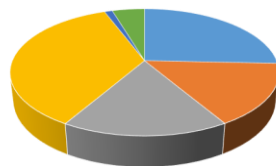
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Risk Profile	Low risk of principle Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	17-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

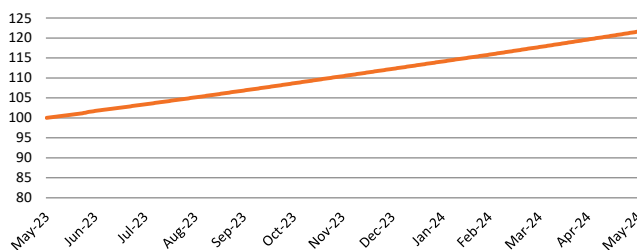
* Actual Management Fees charged for the month is 0.62% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,25.69% ■ AAA,15.79% ■ AA+,16.91% ■ AA,35.83% ■ A+,1.14% ■ Others,4.64%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	6.85%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	1.51%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.40%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	1.37%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	1.14%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	19.71%	20.15%	21.53%	15.25%	12.71%	8.82%
Benchmark	11.18%	11.07%	9.93%	6.50%	5.68%	5.28%

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

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	65.47%	29.95%	25.90%
Placements with DFIs	9.27%	18.44%	16.90%
Placements with Banks	6.01%	5.89%	14.61%
GOP Ijarah Sukuk	8.21%	25.98%	25.69%
Term Finance Certificates/ Sukuks	8.44%	15.63%	12.26%
Others	2.59%	4.12%	4.64%

* Weighted Average time to Maturity 0.02 year for GIS

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AICF (p.a.)	21.06%	19.32%	19.72%	19.90%	19.98%	19.89%	19.52%	19.44%	18.95%	19.28%	19.48%	19.41%	19.95%
Benchmark	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.15%

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

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Al-Ameen Islamic Cash Plan-I

Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	21.60%	21.78%	10.17%
May 2024 (p.a.)	19.57%	21.42%	11.04%
Since Inception (CAGR)		13.33%	5.76%
Standard Deviation*		0.06%	1.43%
Sharpe Ratio**		0.57	-8.19
Weighted Avg Time to Maturity		17 Days	
Total Expense Ratio ^{3 5}		1.12%	
Total Expense Ratio (MTD) ^{4 5}		1.11%	
Total Expense Ratio (FYTD) ^{4 5}		1.12%	

	Apr'24	May'24	%
Fund Size (PKR Mn)	20,706	30,320	46.43%
Fund Size excluding FoFs (PKR Mn)	20,706	30,320	46.43%
NAV (PKR)	100.0539	100.0538	1.66%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 8.75 mn.

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

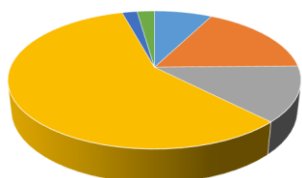
5 Annualized.

Fund Information

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

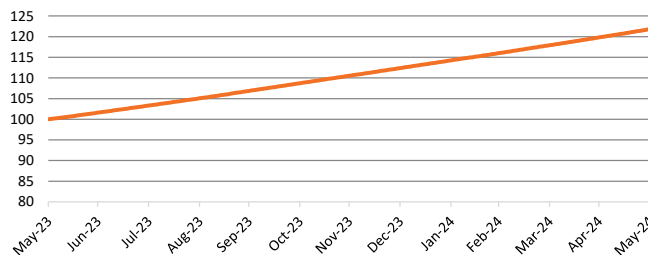
* Actual Management Fees charged for the month is 0.72% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,7.6% ■ AAA,17.11% ■ AA+,12.93% ■ AA,58.11% ■ A+,1.98% ■ Others,2.28%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	2.96%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	1.98%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	1.98%
SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	1.65%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (26-MAR-24)	1.32%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	19.85%	20.34%	21.75%	15.67%	-	13.33%
Benchmark	11.18%	11.07%	9.93%	6.50%	-	5.76%

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

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	60.32%	27.19%	54.83%
Placements with DFIs	10.11%	21.60%	12.90%
Placements with Banks	7.70%	8.67%	12.52%
GOP Ijarah Sukuk	4.49%	19.05%	7.60%
Term Finance Certificates/ Sukuks	14.97%	19.26%	9.88%
Others	2.42%	4.24%	2.28%

* Weighted Average time to Maturity 0.01 year for GIS

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AICP-I (p.a.)	19.64%	19.94%	20.01%	20.74%	20.49%	20.18%	19.80%	19.62%	19.15%	19.41%	19.60%	19.57%	20.11%
Benchmark	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.15%

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

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Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	20.17%	20.32%	20.71%
May 2024 (p.a.)	17.44%	18.90%	20.55%
Since Inception (CAGR)		8.68%	8.55%
Standard Deviation*		0.31%	1.77%
Sharpe Ratio**		-4.38	-0.46
Weighted Avg Time to Maturity		2.25 Years	
Total Expense Ratio ^{3 5}		1.64%	
Total Expense Ratio (MTD) ^{4 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 5}		1.66%	

	Apr'24	May'24	%
Fund Size (PKR Mn)	4,094	4,496	9.81%
Fund Size excluding FoFs (PKR Mn)	4,094	4,496	9.81%
NAV (PKR)	106.8453	108.4279	1.48%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 7.95 mn.

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

5 Annualized.

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

Fund Information

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

Fund Manager

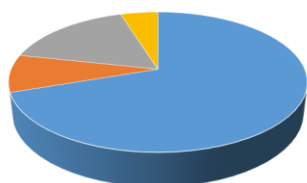
Ghufran Ahmed

Investment Committee

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

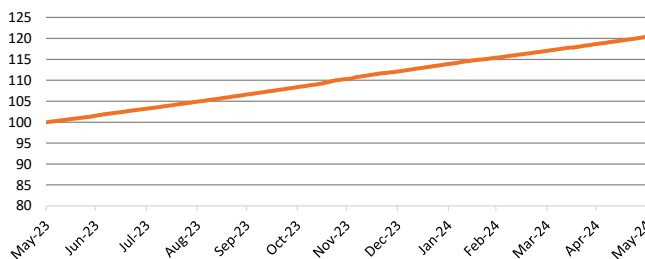
* Actual Management Fees charged for the month is 0.98% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 69.75% | AAA, 8.64% | AA, 16.77% | Others, 4.83%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	21.82%
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Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	17.25%	18.30%	20.35%	13.66%	11.40%	8.68%
Benchmark	19.32%	19.65%	20.91%	15.25%	12.13%	8.55%

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

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	19.38%	14.92%	25.42%
GOP Ijarah Sukuk	48.74%	54.45%	47.89%
Term Finance Certificates/ Sukuks	23.04%	23.95%	21.82%
Others	4.40%	6.69%	4.83%

* Weighted Average time to Maturity 0.92 year for GIS

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AISF (p.a.)	18.94%	19.22%	19.34%	19.59%	19.65%	21.51%	19.34%	18.86%	16.50%	16.79%	16.79%	17.44%	17.80%
Benchmark	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.92%	19.58%	20.45%	18.27%	19.14%	20.55%	19.30%

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

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Al Ameen Islamic Income Fund

Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	19.69%	20.32%	10.02%
May 2024 (p.a.)	17.14%	18.90%	11.04%
Since Inception (CAGR)	-	8.68%	9.76%
Standard Deviation*	-	0.31%	1.66%
Sharpe Ratio**	-	-3.27	-6.91
Weighted Avg Time to Maturity		3.34 Years	
Total Expense Ratio ^{3 5}		1.64%	
Total Expense Ratio (MTD) ^{4 5}		1.53%	
Total Expense Ratio (FYTD) ^{4 5}		1.66%	

	Apr'24	May'24	%
Fund Size (PKR Mn)	244	208	-14.93%
Fund Size excluding FoFs (PKR Mn)	244	208	-14.93%
NAV (PKR)	116.4257	118.1201	1.46%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

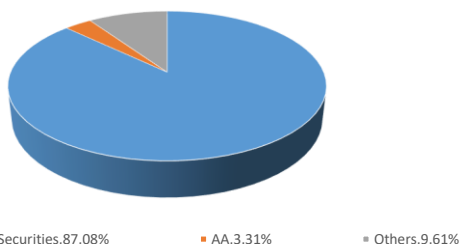
³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 7.95 mn.

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

⁵ Annualized.

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

Portfolio Quality (% of Total Assets)



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

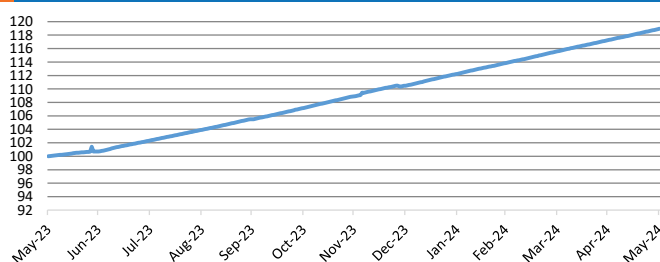
Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Total Cash and Near Cash (with average of calendar month)	-	21.47%	25%	-3.53%

Fund Information

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

* Actual Management Fees charged for the month is 1.00% 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
AIIF	17.77%	18.39%	18.89%	-	-	18.81%
Benchmark	11.11%	11.11%	9.78%	-	-	9.76%

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

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	11.21%	8.47%	3.31%
GOP Ijarah Sukuk	82.89%	84.36%	87.08%
Others	5.90%	7.17%	9.61%

*Weighted Average time to Maturity 3.34 year for GIS

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIIF	8.40%	19.29%	18.28%	18.74%	18.65%	19.60%	16.88%	18.97%	17.95%	18.05%	17.33%	17.14%	18.43%
Benchmark	7.16%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.01%	11.22%	11.20%	11.10%	11.04%	11.13%

* 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 2024



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	20.68%	20.84%	16.17%
May 2024 (p.a.)	17.89%	19.43%	16.24%
Since Inception (CAGR)		7.54%	7.87%
Standard Deviation*		0.92%	0.74%
Sharpe Ratio**		0.65	-7.58
Weighted Avg Time to Maturity		1.15 Years	
Total Expense Ratio ³ ⁵		1.66%	
Total Expense Ratio (MTD) ⁴ ⁵		2.06%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.67%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	509	510	0.34%
NAV (PKR)	118.4934	120.2936	1.52%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

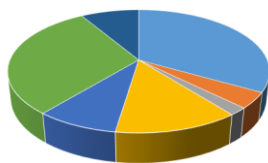
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.46 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 33.25%	AAA, 4.17%	AA+, 1.97%
AA, 12.97%	AA-, 8.62%	A+, 30.47%
Others, 8.54%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	18.43%	18.93%	22.32%	15.23%	11.79%	7.54%
Benchmark	16.25%	16.36%	15.97%	10.67%	9.31%	7.87%

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

Top Ten Sukuk Holdings (as % of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	8.38%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	7.80%
SUKUK-K-ELECTRIC (01-NOV-22)	4.83%
Sukuk-K-Electric (03-Aug-20)	1.57%

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIAIF (p.a.)	34.21%	20.64%	18.43%	21.53%	19.34%	20.66%	19.50%	17.30%	18.05%	19.14%	17.42%	17.89%	18.51%
Benchmark	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.31%

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

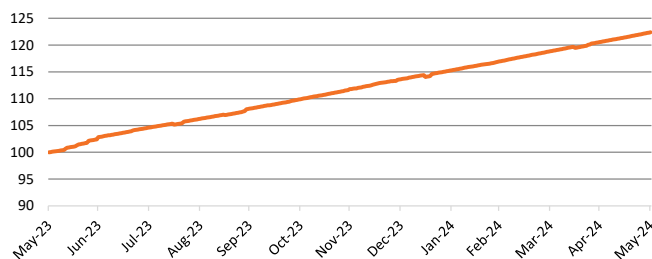
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	31.07%	35.43%	35.62%
GOP Ijarah Sukuk	36.46%	33.39%	33.25%
Term Finance Certificates/ Sukuks	23.06%	22.79%	22.59%
Others	9.42%	8.39%	8.54%

* Weighted Average time to Maturity 0.08 year for GIS

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	19.27%	19.41%	16.17%
May 2024 (p.a.)	19.03%	20.78%	16.24%
Since Inception (CAGR)		11.53%	9.23%
Standard Deviation*		0.99%	0.74%
Sharpe Ratio**		-2.23	-7.58
Weighted Avg Time to Maturity		1.55 Years	
Total Expense Ratio ^{3 5}		1.29%	
Total Expense Ratio (MTD) ^{4 5}		0.82%	
Total Expense Ratio (FYTD) ^{4 5}		1.28%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	755	642	-14.96%
NAV (PKR)	126.1428	128.1821	1.62%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

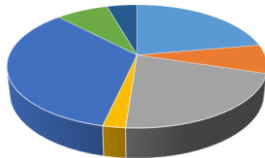
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 22.25%	AA+, 7.50%	AA, 21.42%
AA-, 2.36%	A+, 34.25%	A-, 7.75%
Others, 4.47%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	18.83%	19.66%	19.52%	12.51%	-	11.53%
Benchmark	16.25%	16.36%	15.97%	10.67%	-	9.23%

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

Top Ten Sukuk Holdings (as % of Total Assets)

SUKUK-K-ELECTRIC (01-NOV-22)	7.90%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	7.75%
Sukuk-K-Electric (03-Aug-20)	7.50%
SUKUK-DIB BANK (02-DEC-22)	2.18%

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIAIP-I (p.a.)	18.99%	16.71%	15.63%	15.66%	13.39%	22.00%	22.23%	17.57%	17.89%	18.82%	17.74%	19.03%	18.78%
Benchmark	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.31%

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

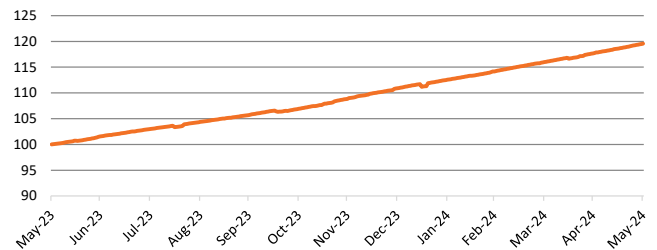
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Fund Information

Risk Profile	Medium risk of principle Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	28.12%	38.14%	47.95%
GOP Ijarah Sukuk	21.13%	20.78%	22.25%
Term Finance Certificates/ Sukuks	44.73%	35.24%	25.33%
Others	6.01%	5.84%	4.47%

* Weighted Average time to Maturity 0.59 year for GIS

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

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
K-ELECTRIC	Single entity	15.44%	15.00%	0.44%

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	39.04%	35.01%
May 2024	3.44%	2.69%
Since Inception (CAGR)***	10.39%	9.28%
Standard Deviation*	8.44%	7.97%
Sharpe Ratio**	2.25	1.68
Total Expense Ratio ^{1 1 2}	3.44%	
Total Expense Ratio (MTD) ^{3 1 4}	3.68%	
Total Expense Ratio (FYTD) ^{3 1 4}	3.87%	

	Apr'24	May'24	%
Fund Size (PKR Mn)	921	969	5.26%
NAV (PKR)	169.1757	174.9927	3.44%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.36% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 6.06 Mn. | 2 Absolute.

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

4 Annualized.

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

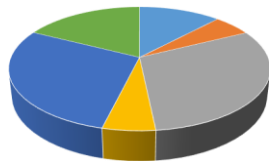
Fund Information

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

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

Equity Sector Allocation (% of Total Assets)



Power Generation & Distribution, 4.66%	Textile Composite, 2.16%
Others, 11.82%	Commercial Banks, 2.12%
Oil & Gas Exploration Companies, 11.02%	Cement, 6.78%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	40.83%	43.13%	39.81%
Equities	39.31%	37.75%	38.57%
GOP Ijarah Sukuk	10.43%	10.09%	12.01%
Term Finance Certificates/ Sukuks	6.12%	5.70%	5.39%
Others	3.30%	3.33%	4.23%

* Weighted Average time to Maturity 0.13 year for GIS

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	4.66%	Kohat Cement Co. Ltd.	2.99%
Oil & Gas Development Co. Ltd.	4.23%	Meezan Bank Ltd.	2.12%
Lucky Cement Ltd.	3.50%	Interloop Ltd.	1.67%
Pakistan Petroleum Ltd.	3.42%	Systems Ltd.	1.57%
Mari Petroleum Co. Ltd.	3.37%	Service Global Footwear Ltd.	1.53%

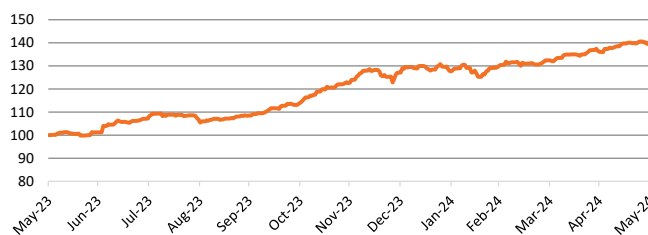
Monthly Yield

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIAAF	1.19%	6.98%	-2.58%	2.83%	5.19%	7.50%	3.67%	0.40%	1.92%	1.75%	2.75%	3.44%	10.67%
Benchmark	0.07%	5.86%	-2.18%	1.86%	5.81%	6.52%	2.09%	0.32%	2.76%	1.92%	3.10%	2.69%	11.23%

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

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Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.37%
Sukuk-Javedan Corporation Limited (04-Oct-18)	1.01%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	8.15%	14.73%	40.69%	48.68%	87.65%	181.78%
Benchmark	7.90%	13.56%	35.11%	40.77%	76.03%	153.51%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Total equity exposure	Listed Equity Exposure	40.10%	40.00%	0.10%

Al-Ameen Islamic Energy Fund

Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	AIEF	Benchmark
FY-YTD	88.28%	77.79%
May 2024	3.25%	5.30%
Since Inception (CAGR)***	12.43%	16.23%
Standard Deviation*	25.45%	19.90%
Sharpe Ratio**	2.57	2.74
Expense Ratio^{1 2}	4.68%	
Expense Ratio (MTD)^{3 4}	5.19%	
Expense Ratio (FYTD)^{3 4}	5.05%	
Price-to-Earning Ratio^{^^^}	3.01x	-
Dividend Yield^{^^^}	13.35%	-
	Apr'24	May'24
Fund Size (PKR Mn)	915	959
NAV (PKR)	161.3943	166.6434
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 0.48% representing government levy, SECP fee and sales tax.

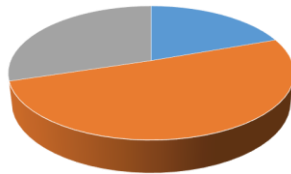
Selling & Marketing Expense PKR 7.16 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.58% & 0.51% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

^^^ Benchmark figures are for KMI-30 Index only.

Equity Sector Allocation (% of Total Assets)



■ Power Generation & Distribution, 17.95%
 ■ Oil & Gas Exploration Companies, 46.64%
 ■ Oil & Gas Marketing Companies, 27.46%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	4.94%	5.62%	4.10%
Equities	94.45%	92.57%	92.05%
Others	0.61%	1.81%	3.85%

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	18.64%	Mari Petroleum Co. Ltd.	9.66%
Oil & Gas Development Co. Ltd.	18.34%	Sui Northern Gas Pipelines Ltd.	1.41%
The Hub Power Co. Ltd.	17.95%		
Attock Petroleum Ltd.	16.10%		
Pakistan State Oil Co. Ltd.	9.94%		

Monthly Yield

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIEF	-0.66%	18.43%	-8.35%	7.99%	10.45%	14.98%	9.29%	4.26%	0.91%	0.55%	5.96%	3.25%	15.74%
Benchmark	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	20.10%

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

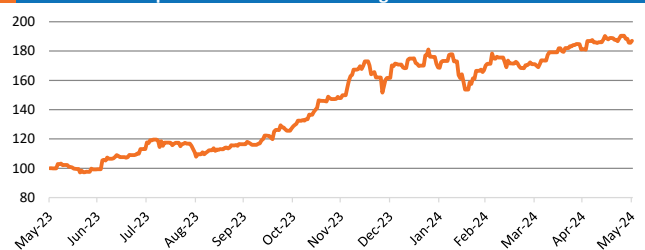
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Fund Information

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

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	10.01%	26.49%	87.03%	76.83%	-	68.83%
Benchmark	15.55%	23.68%	76.31%	59.72%	-	95.88%

Returns are on absolute basis

Al-Ameen Shariah Stock Fund

Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	ASSF	Benchmark	
FY-YTD	79.65%	77.79%	
May 2024	6.64%	5.30%	
Since Inception (CAGR)***	14.17%	13.94%	
Standard Deviation*	20.68%	19.90%	
Sharpe Ratio**	2.81	2.74	
Beta*	0.99	1.00	
Alpha**	3.46%		
R-Square^^	90.75%		
Value at Risk	-1.60%	-1.33%	
Expense Ratio ^{1 2}	4.38%		
Expense Ratio (MTD) ^{3 4}	4.69%		
Expense Ratio (FYTD) ^{3 4}	4.86%		
Price-to-Earning Ratio^^^	3.80x	-	
Dividend Yield^^^	8.29%	-	
	Apr'24	May'24	%
Fund Size (PKR Mn)	8,993	9,724	8.13%
NAV (PKR)	231.4800	246.8600	6.64%
Leverage	Nil	Nil	Nil

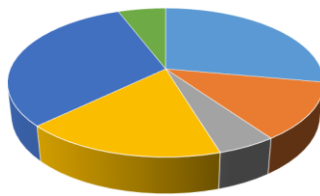
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KMI-30 Index only. | ***Returns have been 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 61.87 mn. | 2 Absolute 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.52% & 0.50% respectively, representing government levy, SECP fee and sales tax. 4 Annualized.

Fund Information

Risk Profile	High risk of principle Erosion
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	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

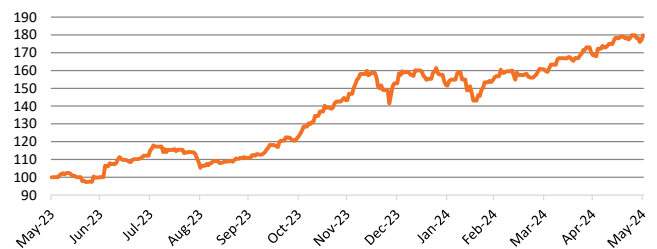
* Actual Management Fees charged for the month is 3.00% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 26.59%
- Commercial Banks, 4.85%
- Others, 29.97%
- Power Generation & Distribution, 11.85%
- Cement, 16.67%
- Textile Composite, 5.55%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	11.85%	Kohat Cement Co. Ltd.	6.09%
Oil & Gas Development Co. Ltd.	10.03%	Meezan Bank Ltd.	4.85%
Lucky Cement Ltd.	9.23%	Interloop Ltd.	4.07%
Pakistan Petroleum Ltd.	8.99%	Systems Ltd.	3.81%
Mari Petroleum Co. Ltd.	7.57%	Service Global Footwear Ltd.	3.53%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	15.24%	25.43%	79.77%	52.30%	114.18%	909.30%
Benchmark	15.55%	23.68%	76.31%	59.72%	115.99%	875.09%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	3.90%	2.95%	2.40%
Equities	95.23%	95.51%	95.46%
Others	0.88%	1.53%	2.13%

Monthly Yield

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
ASSF	0.07%	15.00%	-8.44%	5.24%	11.05%	16.39%	6.62%	-0.83%	2.94%	2.98%	4.94%	6.64%	17.65%
Benchmark	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	20.10%

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 2024



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	21.61% p.a.	21.01% p.a.	77.59%
May 2024	17.90% p.a.	18.21% p.a.	7.19%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	21.79% p.a.	21.18% p.a.	77.59%
May 2024	19.44% p.a.	19.81% p.a.	7.19%
Since Inception (CAGR)-(p.a.)	8.09%	7.83%	19.67%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,914	3,135	1,753
NAV (PKR)	298.9502	288.7118	1251.447
Expense Ratio¹ ²	1.23%	1.16%	3.71%
Total Expense Ratio (MTD)³	1.91%	1.85%	2.24%
Total Expense Ratio (FYTD)³	1.23%	1.16%	4.14%
Leverage	Nil	Nil	Nil

¹ As per NBFC Regulations, 2008, this includes 0.15% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.38% (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 0.23% (AIRSF-DSF), 0.23% (AIRSF-MMSF), 0.26% (AIRSF-ESF), & for FYTD, this includes 0.15% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.42% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | ⁴ Annualized.

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	10.84%	Fauji Cement Co. Ltd.	5.57%
The Hub Power Co. Ltd.	9.92%	Kohat Cement Co. Ltd.	5.37%
Oil & Gas Development Co. Ltd.	9.34%	Meezan Bank Ltd.	5.01%
Pakistan Petroleum Ltd.	7.77%	Interloop Ltd.	3.54%
Mari Petroleum Co. Ltd.	6.07%	Engro Corporation Ltd.	2.86%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	33.11%	24.55%	33.18%
GOP Ijarah Sukuk	57.19%	57.41%	50.11%
Term Finance Certificates/ Sukuks	4.57%	12.59%	12.06%
Others	5.13%	5.45%	4.65%

AIRSF-MMSF Asset Allocation (% of Total Assets)

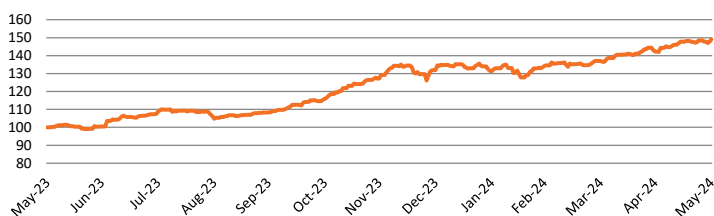
	Mar'24	Apr'24	May'24
Cash	63.70%	58.48%	62.44%
GOP Ijarah Sukuk	27.86%	26.57%	26.29%
Term Finance Certificates/ Sukuks	3.23%	9.49%	6.34%
Others	5.20%	5.46%	4.93%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	18.55%	19.55%	21.71%	14.32%	11.43%	8.09%
AIRSF-ESF²	15.95%	22.84%	76.47%	57.18%	126.71%	1151.45%
AIRSF-MSF¹	19.12%	19.33%	21.05%	14.36%	11.44%	7.83%

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

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIRSF-DSF (p.a)*	19.10%	20.65%	19.84%	22.06%	20.95%	22.41%	21.65%	19.20%	16.97%	18.93%	17.98%	17.90%	18.77%
AIRSF-ESF	-0.63%	14.80%	-8.50%	5.08%	12.03%	16.91%	5.07%	-1.87%	2.75%	2.55%	5.49%	7.19%	16.91%
AIRSF-MMSF (p.a)*	18.08%	19.24%	19.37%	21.77%	20.74%	20.38%	18.25%	19.12%	17.64%	19.47%	18.79%	18.21%	19.25%

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

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MUFAP's Recommended Format

Fund Information

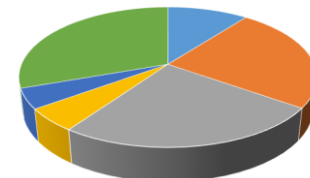
Risk Profile	High risk of principle Erosion
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaour Turabee, CFA Irfan Nepal Syed Sheeraz Ali

Actual Management Fees charged for the month is 1.32% for AIRSF-DSF, 1.39% for AIRSF MMSF and 1.29% for AIRSF-ESF based on average net assets (annualized)

AIRSF-ESF Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	3.86%	3.27%	4.06%
Equities	93.22%	93.07%	95.03%
Others	2.92%	3.66%	0.92%

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 9.92%
- Oil & Gas Exploration Companies, 23.17%
- Cement, 23.65%
- Commercial Banks, 5.01%
- Textile Composite, 4.39%
- Others, 28.89%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	7.77%
SUKUK-K-ELECTRIC (01-NOV-22)	1.31%
SUKUK-DIB BANK (02-DEC-22)	2.28%
SUKUK-K-Electric (03-Aug-20)	0.68%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	6.33%
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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-F ¹	AIFTP-I-F ²	Benchmark
FY-YTD (p.a.)	20.58%	20.74%	20.71%
May 2024 (p.a.)	17.60%	19.09%	20.55%
Since Inception (CAGR)		20.53%	20.77%
Weighted Avg Time to Maturity		30 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.35%	
Total Expense Ratio (MTD) ^{4 5}		1.37%	
Total Expense Ratio (FYTD) ^{4 5}		1.35%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	496	484	-2.57%
NAV (PKR)	117.1946	118.9466	1.49%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

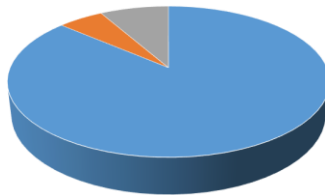
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.21 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 86.31% | AA, 5.45% | Others, 8.24%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	9.26%	8.90%	5.45%
GOP Ijarah Sukuk	85.31%	84.17%	86.31%
Others	5.43%	6.93%	8.24%

*Weighted Average time to Maturity 0.06 year for GIS

Fixed Return

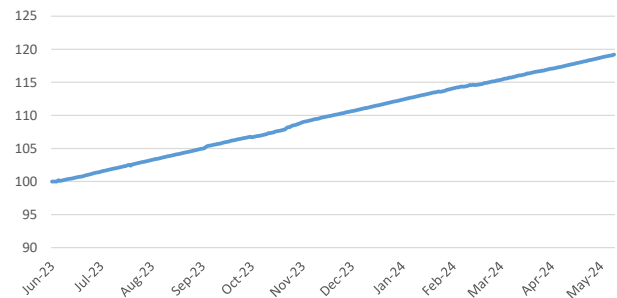
20.50%

Fund Information

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

* Actual Management Fees charged for the month is 2.44% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-F	16.84%	17.82%	-	-	-	20.53%
Benchmark	19.32%	19.65%	-	-	-	20.77%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIFRP-I-F	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.31%	19.58%	20.45%	15.44%	16.79%	17.60%	17.52%
Benchmark	10.32%	20.66%	20.22%	21.74%	17.18%	26.23%	17.94%	18.58%	16.72%	18.27%	19.14%	20.55%	19.59%

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

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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-G
Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	AIFTP-I-G ¹	AIFTP-I-G ²	Benchmark
FY-YTD (p.a.)	8.10%	21.13%	19.86%
May 2024 (p.a.)	19.44%	21.27%	20.55%
Since Inception (CAGR)		21.13%	19.86%
Weighted Avg Time to Maturity		296 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.12%	
Total Expense Ratio (MTD) ^{4 5}		0.42%	
Total Expense Ratio (FYTD) ^{4 5}		0.67%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	714	726	1.65%
NAV (PKR)	101.7389	103.4187	1.65%
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 0.05% 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 0.12% & 0.11% respectively, representing government levy, SECP fee and sales tax.

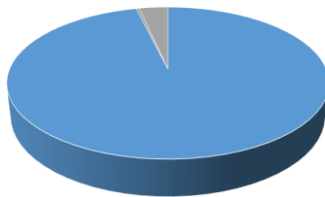
⁵ Annualized.

Fund Information

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

* Actual Management Fees charged for the month is 0.33% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

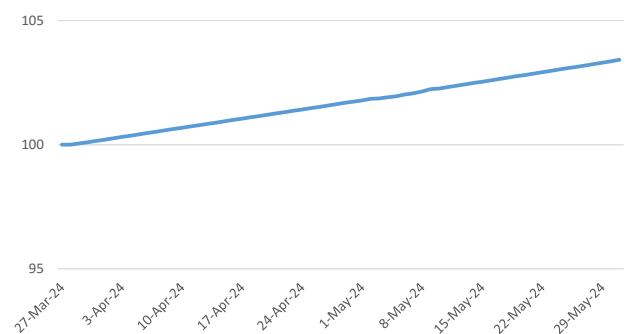


Government Securities,96.2% AA,0.39% Others,3.42%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	0.43%	0.42%	0.39%
GOP Ijarah Sukuk	-	98.81%	98.96%
Others	0.18%	1.79%	3.42%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-G	19.50%	-	-	-	-	21.13%
Benchmark	19.86%	-	-	-	-	19.86%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIFTP-I-G	-	-	-	-	-	-	-	-	-	18.55%	19.27%	19.44%	19.50%
Benchmark	-	-	-	-	-	-	-	-	-	-	19.14%	20.55%	19.86%

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

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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-H ¹	AIFTP-I-H ²	Benchmark
FY-YTD (p.a.)	20.51%	22.41%	20.00%
May 2024 (p.a.)	19.51%	21.35%	20.55%
Since Inception (CAGR)		22.41%	20.00%
Weighted Avg Time to Maturity		124 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.21%	
Total Expense Ratio (MTD) ^{4 5}		1.36%	
Total Expense Ratio (FYTD) ^{4 5}		1.39%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	5,060	5,163	2.03%
NAV (PKR)	101.2081	102.8854	1.66%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

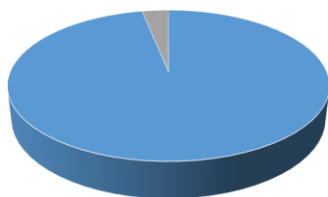
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.36 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 96.85% ■ Others, 3.15%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
GOP Ijarah Sukuk	-	98.67%	96.85%
Others	-	1.33%	3.14%

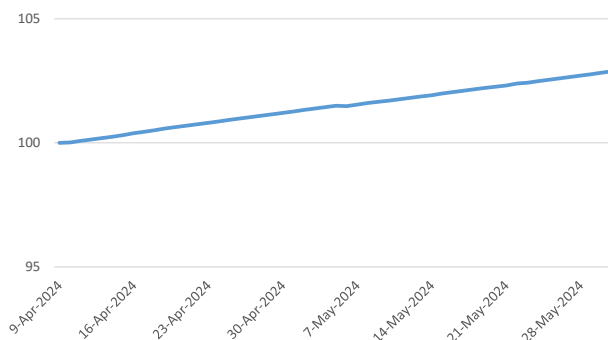
*Weighted Average time to Maturity 0.43 year for GIS

Fund Information

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

* Actual Management Fees charged for the month is 1.0% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-H	-	-	-	-	-	22.41%
Benchmark	-	-	-	-	-	20.00%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIFTP-I-H	-	-	-	-	-	-	-	-	-	-	21.70%	19.51%	20.51%
Benchmark	-	-	-	-	-	-	-	-	-	-	19.14%	20.55%	20.00%

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

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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-1 ¹	AIFTP-I-2 ²	Benchmark
FY-YTD (p.a.)	19.35%	21.03%	19.98%
May 2024 (p.a.)	18.66%	20.34%	20.55%
Since Inception (CAGR)		21.03%	19.98%
Weighted Avg Time to Maturity		43 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.28%	
Total Expense Ratio (MTD) ^{4 5}		1.40%	
Total Expense Ratio (FYTD) ^{4 5}		2.00%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	9,512	9,663	1.58%
NAV (PKR)	101.1538	102.7569	1.58%
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

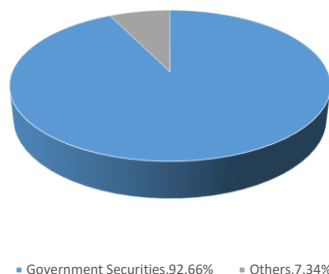
3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.65 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.27% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	-	0.02%	0.01%
GOP Ijarah Sukuk	-	94.25%	92.66%
Others	-	5.73%	7.34%

*Weighted Average time to Maturity 0.13 year for GIS

Fund Information

Risk Profile	Low risk of principle Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	10-Apr-24
Maturity Date	5-Aug-29
Benchmark	Average 64M or life of the Plan (whichever is
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited

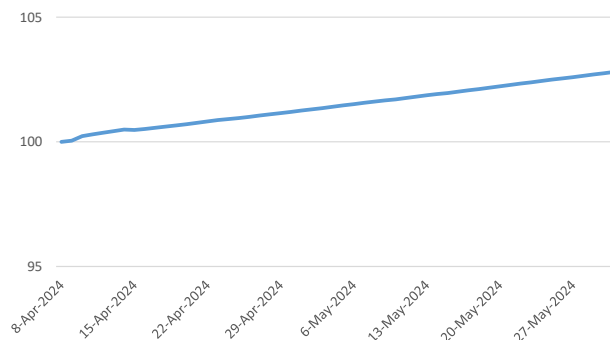
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassana Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan

Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)

Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed
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* Actual Management Fees charged for the month is 1.03% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-I	-	-	-	-	-	21.03%
Benchmark	-	-	-	-	-	19.98%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIFTP-I-I	-	-	-	-	-	-	-	-	-	-	21.70%	18.66%	19.35%
Benchmark	-	-	-	-	-	-	-	-	-	-	19.14%	20.55%	19.98%

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

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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-J
Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	AIFTP-I-J ¹	AIFTP-I-J ²	Benchmark
FY-YTD (p.a.)	21.09%	23.35%	20.55%
May 2024 (p.a.)	21.09%	23.35%	20.55%
Since Inception (CAGR)		23.35%	20.55%
Weighted Avg Time to Maturity		62 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.01%	
Total Expense Ratio (MTD)^{4 5}		0.26%	
Total Expense Ratio (FYTD)^{4 5}		0.26%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	N/A	6,059	N/A
NAV (PKR)	-	100.9823	N/A
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

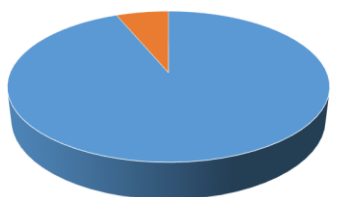
³ As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.21 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.20% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 93.72% ■ Others, 6.28%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	-	-	0.01%
GOP Ijarah Sukuk	-	-	93.72%
Others	-	-	6.27%

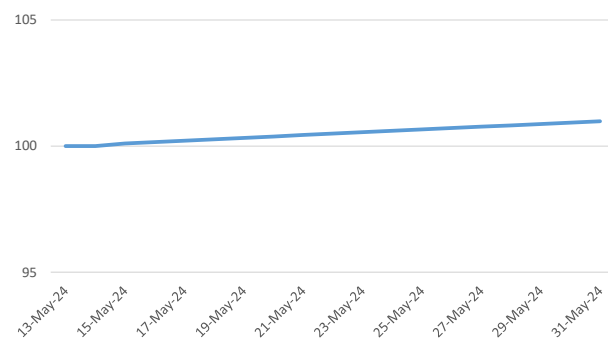
*Weighted Average time to Maturity 0.06 year for GIS

Fund Information

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

* Actual Management Fees charged for the month is 0.01% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-J	-	-	-	-	-	23.35%
Benchmark	-	-	-	-	-	20.55%

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

Monthly Yield *

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

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

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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-K ¹	AIFTP-I-K ²	Benchmark
FY-YTD (p.a.)	27.77%	31.86%	20.55%
May 2024 (p.a.)	27.77%	31.86%	20.55%
Since Inception (CAGR)		31.86%	20.55%
Weighted Avg Time to Maturity		139 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio^{3 5}		0.03%	
Total Expense Ratio (MTD)^{4 5}		0.62%	
Total Expense Ratio (FYTD)^{4 5}		0.62%	
	Apr'24	May'24	%
Fund Size (PKR Mn)	N/A	2,013	N/A
NAV (PKR)	-	100.5227	N/A
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

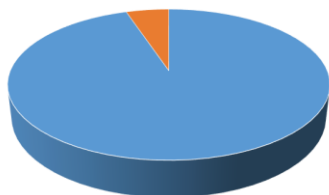
³ As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

⁴ Selling & Marketing Expense PKR 0.00 mn.

⁵ As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 94.88% ■ Others, 5.12%

Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	-	-	0.04%
GOP Ijarah Sukuk	-	-	94.88%
Others	-	-	5.08%

*Weighted Average time to Maturity 0.06 year for GIS

Monthly Yield *

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

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

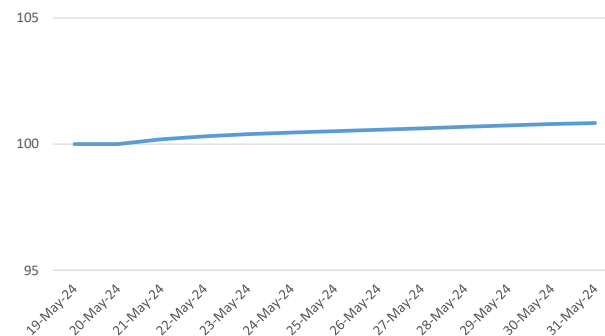
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Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-K	-	-	-	-	-	31.86%
Benchmark	-	-	-	-	-	20.55%

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

Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - May 2024



Investment Objective

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

Fund Performance

	AIKPK-MMSF ¹	AIKPK-MMSF ²
FY-YTD (p.a.)	19.99%	21.06%
May 2024 (p.a.)	18.09%	19.67%
Since Inception (CAGR)		21.06%
Weighted Avg Time to Maturity		47 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ^{3 5}		0.56%
Total Expense Ratio (MTD) ^{4 5}		1.56%
Total Expense Ratio (FYTD) ^{4 5}		1.19%
	Apr'24	May'24
Fund Size (PKR Mn)	37	39
NAV (PKR)	107.5999	109.2534
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

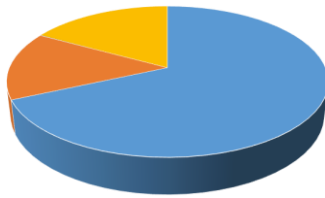
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.12% 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 0.32% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 68.29% | AAA, 14.72% | A+, 0.12% | Others, 16.88%

AIKPK-MMSF Asset Allocation (% of Total Assets)

	Mar'24	Apr'24	May'24
Cash	94.94%	19.41%	14.83%
GOP Ijarah Sukuk	-	71.91%	68.29%
Others	5.06%	8.67%	16.88%

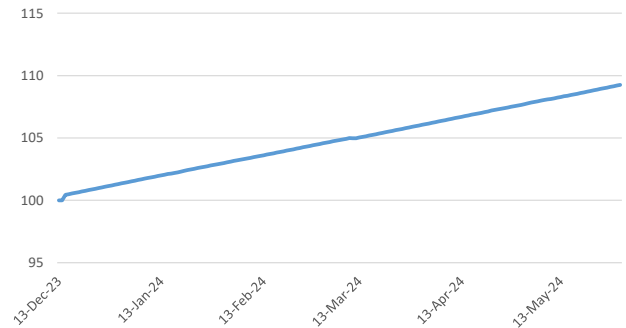
*Weighted Average time to Maturity 0.20 year for GIS

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	18.19%	-	-	-	-	21.06%

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

Monthly Yield *

	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	CYTD
AIKPK-MMSF	-	-	-	-	-	-	28.02%	18.96%	18.68%	18.68%	18.40%	18.09%	18.84%

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

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Historical Performance

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

Fund Managers Report - May 2024

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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%
5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	0.6%	6.6%	17.8%	37.8%
-	-	-	-	-	-	-	0.4%	3.4%	7.6%	14.4%

AIFS vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%
20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%

AIIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	0.6%

AIAIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%
56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%
-	-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%

AIAAF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%
-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%

ASSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%
184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%

AIEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%
-	-	-	-	-	-	-	-14.4%	19.3%	7.1%	10.1%

AIRSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Debt Sub Fund										
30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%
Money Market Sub Fund										
26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%
Equity Sub Fund										
130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.2%
-	-	-	-	-	-	-	-	-	-	0.4%

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Historical Performance

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

Fund Managers Report - May 2024

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

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

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

Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
AICF	8.5%	11.3%	6.4%	9.5%	16.3%
Benchmark	3.4%	5.4%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
AICP-I	-	7.3%	6.6%	9.8%	16.9%
Benchmark	-	4.5%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
AISF	6.8%	9.9%	5.9%	8.1%	14.1%
Benchmark	6.8%	7.9%	7.0%	9.2%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAIF	6.5%	8.5%	4.8%	8.6%	18.0%
Benchmark	6.4%	9.3%	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAIP-I	-	12.7%	8.2%	7.8%	11.5%
Benchmark	-	7.6%	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAAF	-4.2%	9.8%	17.1%	-0.1%	7.4%
Benchmark	-6.8%	8.0%	17.8%	-	6.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
ASSF	-18.4%	10.4%	34.0%	-12.3%	-1.9%
Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIEF	-	-19.6%	16.9%	-6.2%	1.7%
Benchmark	-	-14.4%	39.3%	-10.3%	2.9%

AIRSF	FY'19	FY'20	FY'21	FY'22	FY'23
Debt Sub Fund	7.2%	9.0%	5.0%	7.7%	15.3%
Money Market Sub Fund	7.2%	9.3%	4.6%	7.8%	15.9%
Equity Sub Fund	-17.9%	11.5%	37.0%	-11.1%	0.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIFRP-I-F	-	-	-	-	10.9%
Benchmark	-	-	-	-	21.3%

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