

GROW YOUR SAVINGS THE HALAL
WAY WITH

Al-Ameen Shariah Stock Fund

1237.42%*

(*Total Return Since Inception 24th Dec,
2006 to 30th Nov, 2024)

Benchmark: 1051.78%* (Since Inception)

Risk Profile: High

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

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Type/Category of Fund: Open end / Islamic Equity Fund (Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity")

Benchmark: KMI-30 Index (Benchmark effective from 18th July, 2012 previous BM; 50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR).

Risk of principal erosion: High

1 year return

66.21%(BM: 46.09%)

3 years return

103.80%(BM: 102.94%)

5 years return

157.60% (BM: 136.90%)

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at customer-care@ublfunds.com; or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Last 5 year's performance: FY'24: ASSF: 81.1%, BM: 78.7%, FY'23: ASSF: -1.9%, BM: 2.9%, FY'22: ASSF: -12.3%, BM: -10.3%, FY'21: ASSF: 34%, BM: 39.3%, FY'20: ASSF: 10.4%, BM: 1.6%. Since Inception Year wise (Absolute): FY'24: ASSF: 917.4%, BM: 880.1%, FY'23: ASSF: 461.8%, BM: 448.5%, FY'22: ASSF: 472.7%, BM: 433.1%, FY'21: ASSF: 552.9%, BM: 494.0%, FY'20: ASSF: 387.3%, BM: 326.3%, FY'19: ASSF: 341.6%, BM: 319.5%, FY'18: ASSF: 441.5%, BM: 450.9%, FY'17: ASSF: 518.0%, BM: 509.3%, FY'16: ASSF: 378.4%, BM: 412.9%, FY'15: ASSF: 317.9%, BM: 344.0%, FY'14: ASSF: 228.9%, BM: 269.7%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.
- Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

**Best Performing Lipper Fund Award (since 2018), announcement date: 15th May, 2024 (Category: Global Islamic, Sub-Category: Equity Pakistan)



Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Cash Plan-I	Page 5
Al-Ameen Islamic Sovereign Fund	Page 6
Al Ameen Islamic Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Fund	Page 8
Al-Ameen Islamic Aggressive Income Plan-I	Page 9
Al-Ameen Islamic Asset Allocation Fund	Page 10
Al-Ameen Islamic Energy Fund	Page 11
Al-Ameen Shariah Stock Fund	Page 12
Al-Ameen Islamic Retirement Savings Fund	Page 13
Al Ameen Islamic Fixed Term Plan I-G	Page 14
Al Ameen Islamic Fixed Term Plan I-K	Page 15
Al Ameen Islamic Fixed Term Plan I-L	Page 16
Al Ameen Islamic Fixed Term Plan I-M	Page 17
Al Ameen Voluntary Pension Fund KPK	Page 18
Historical Performance	Page 19

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - November 2024



The local bourse continued to deliver exceptional returns second month in a row with the benchmark KSE 100 Index rising by a hefty 13.9% during November to close above an unprecedented 101k level, driven by improving macroeconomic backdrop, as reflected in falling inflation and interest rates and a contained external account position as manifested in improving forex reserves and a stable PKR, and some positive sector-related developments. Though foreign selling (net outflow USD57.9mn) persisted during the month, local mutual funds (net buy USD39.5mn) and insurance companies (net buy USD24.0mn) remained major buyers, comfortably absorbing selling by other counters. Trading activity also improved with average daily traded volume increasing by 69% to 875mn shares and traded value rising by 28% to USD 118mn during November. The market was initially supported by energy chain, due to improving cash flows, expectations of increase in OMC margins, expectations of legacy circular debt resolution and sale of PSE stake in Reko Diq, and Fauji Group fertilizer companies on strong post-merger earnings prospects. A strong price performance in conventional banks towards fag end of the month on improving ADR levels and withdrawal of MDR for corporates and financial institutions provided further impetus to the market rally. In the fixed income market, secondary market yields continued to decline (down 112bps, 85bps and 94bps on 3M, 6M and 12M paper respectively since monetary policy announcement) post 250bp cut in the last monetary policy review meeting held in early November in anticipation of further rate cuts due to softening inflation and improving external account position.

Headline inflation in November clocked at 4.9%Y/Y, a 79-month low, compared to 7.2%Y/Y last month, and significantly below 29.2% during same month last year. On M/M basis, CPI inflation increased by 0.5% as lower food prices (down by 0.2%) partly offset increase in clothing and footwear, health and education groups. During 5MFY25, headline inflation averaged at 7.9%, substantially below 28.6% during SPY. We expect further decline in inflation over the next few months due to favorable base effect, subdued commodity prices and weak domestic demand. In the last monetary policy review meeting held on November 04, SBP cut its policy rate by 250bp to 15.0% due to better visibility on external inflows post IMF agreement, an improving current account position with higher remittances/exports offsetting increase in imports, above-expected decline in the pace of inflation because of softer food prices, lower crude oil prices and absence of adjustments in gas rates/PDL and reduction in inflation expectations of consumers/businesses. In view of further decline in inflation and considerably positive interest rates, we expect SBP to further trim down its policy rate by 150-200bp in the next monetary policy review meeting slated for mid-December.

In the previous month, we observed a continued decline in yields across all tenors, with shorter-term yields undergoing a steeper downward adjustment compared to those on longer-term securities. In the secondary market, the yields for the 3-month, 6-month, and 12-month tenors—now at 12.19%, 12.12%, and 11.68%, respectively—dropped by 122 basis points, 91 basis points, and 97 basis points. Although longer-term yields saw significant adjustments in the last couple of months, they still experienced slight declines of 2 basis points, 20 basis points, and 17 basis points for the 3-year, 5-year, and 10-year tenors to at 11.79%, 11.81%, and 11.84%, respectively. As we mentioned last month, we maintain the view that longer-end yields have adjusted considerably, leaving limited room for further downward movement. However, floating rate PIBs and shorter-term T-bills continue to offer relatively higher yields. Consequently, we believe that money market funds are likely to provide higher returns with limited downside risk. While income funds remain appealing in terms of accruals, we do not foresee significant capital gains opportunities in the short term.

October 2024 current account posted a surplus of USD349mn, bringing surplus for 4MFY25 to USD218 against a sizable deficit of USD1,528mn recorded during same period of last fiscal year. The improvement was chiefly brought about by higher remittances (up 35%) which more than offset higher goods trade deficit (up 19%) and increase in income deficit. We expect current account balance to remain contained during remainder of FY25 as well due to weak domestic demand, soft global commodity prices and strong growth in remittances. Further, Pakistan's adherence to IMF program would help unlock sufficient external flows. The above should lead to further reserve accretion, keeping pressure on domestic currency in check during the current fiscal year.

On the fiscal side, FBR provisionally collected PKR4,295bn during 5MFY25 against an assigned target of PKR4,639bn, reflecting a shortfall of Rs344 billion. We believe that FY25 tax revenue target of PKR12,970bn is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. However, in the latest monetary policy briefing, SBP officials stated that initial budgeted interest cost of PKR9.8bn for FY25 was now estimated to come down to PKR8.5tn due to sharp decline in interest rates. Lower debt servicing cost should make up for any shortfall in revenue collection enabling the government to meet its fiscal deficit target for the year. But, to meet IMF-assigned primary surplus target of 2% of GDP which excludes interest payments, the government will have to undertake additional revenue measures or sizably cut development spending and other non-interest expenditures.

Going forward, we continue to hold a positive outlook on equity markets. Further decline in interest rates, a stable exchange rate and improving macroeconomic visibility under the extended IMF program should support further market rerating in the coming months.

We have suitably positioned our equity funds keeping in view key investment themes which are likely to play out in the evolving macroeconomic scenario. In our financial sector fund, we have increased exposure to banks with higher duration investment books and ample dividend paying capacity. In the energy sector fund, we have built sizable position in companies which would benefit from easing cash flows in the energy chain, structural reforms under IMF program, strategic sale to international investors and any resolution of legacy circular debt. In our flagship funds, in addition to the above, we have selectively built positions in Fauji Group fertilizer companies given their strong post-merger earnings prospects. Recently, we have also increased our position in Islamic banks after their underperformance post an adverse regulatory development on profit sharing with saving A/C depositors as we see good value in these stocks after incorporating the aforesaid development.

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 1597.55% (KMI-30 Index: 855.27% since inception). This translates to an average annualized return of 21.45% p.a. (KMI-30 Index: 16.75% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Fund Managers Report - November 2024

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 - November 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.)	17.39%	18.28%	9.97%
November 2024 (p.a.)	13.06%	13.88%	8.43%
Since Inception (CAGR)		9.21%	5.48%
Standard Deviation*		0.25%	0.84%
Sharpe Ratio**		2.82	-10.26
Weighted Avg Time to Maturity		51 Days	
Total Expense Ratio ^{3 5}		1.05%	
Total Expense Ratio (MTD) ^{4 5}		0.90%	
Total Expense Ratio (FYTD) ^{4 5}		1.07%	

	Oct'24	Nov'24	%
Fund Size (PKR Mn)	32,384	41,523	28.22%
Fund Size excluding FoFs (PKR Mn)	32,384	41,523	28.22%
NAV (PKR)	107.3985	108.5516	1.07%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 1.50 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

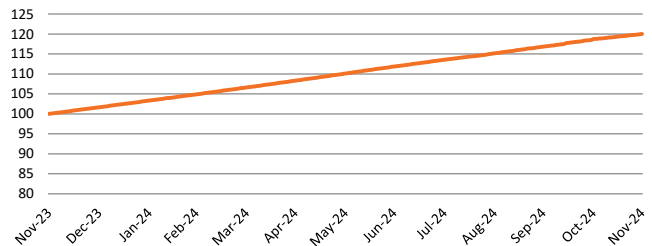
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

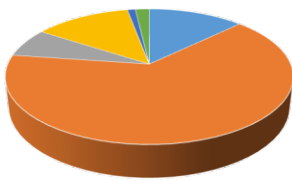
Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	17-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

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

Value of 100 Rupees invested 12 months ago



Portfolio Quality (% of Total Assets)



■ Government Securities,12.81% ■ AAA,64.43% ■ AA+,6.94% ■ AA,12.89% ■ A+,1.08% ■ Others,1.86%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	1.67%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	1.08%
SUKUK-K-ELECTRIC (23-SEP-24)	0.96%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	16.87%	17.94%	19.95%	17.12%	13.35%	9.21%
Benchmark	9.33%	10.17%	10.62%	7.66%	6.16%	5.48%

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

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	49.10%	43.73%	42.39%
Placements with DFIs	0.00%	8.86%	6.93%
Placements with Banks	2.36%	23.93%	32.30%
GOP Ijarah Sukuk	32.30%	16.15%	12.81%
Term Finance Certificates/ Sukuks	11.11%	4.75%	3.71%
Others	5.13%	2.59%	1.86%

* Weighted Average time to Maturity 0.1 year for GIS

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AICF (p.a.)	19.52%	19.44%	18.95%	19.28%	19.48%	19.41%	19.35%	17.93%	16.66%	17.75%	19.04%	13.06%	19.67%
Benchmark	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	10.62%

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

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

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - November 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.)	17.33%	18.21%	9.97%
November 2024 (p.a.)	13.01%	13.81%	8.43%
Since Inception (CAGR)		13.90%	6.25%
Standard Deviation*		0.20%	0.84%
Sharpe Ratio**		3.79	-10.26
Weighted Avg Time to Maturity		54 Days	
Total Expense Ratio ^{3 5}		1.07%	
Total Expense Ratio (MTD) ^{4 5}		0.96%	
Total Expense Ratio (FYTD) ^{4 5}		1.08%	

	Oct'24	Nov'24	%
Fund Size (PKR Mn)	17,073	16,398	-3.95%
Fund Size excluding FoFs (PKR Mn)	17,073	16,398	-3.95%
NAV (PKR)	106.2780	107.4144	1.07%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 0.94 mn.

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

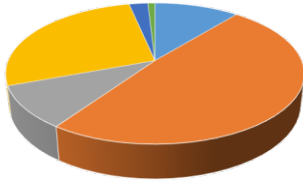
5 Annualized.

Fund Information

Risk Profile	Low risk of principal 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)

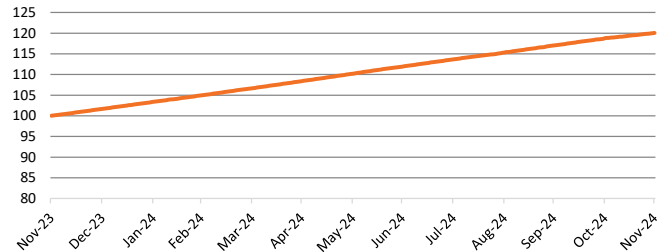


■ Government Securities,10.94% ■ AAA,48.7% ■ AA+,9.71% ■ AA,27.31% ■ A+,2.43% ■ Others,0.91%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	3.95%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	2.43%
SUKUK-K-ELECTRIC (23-SEP-24)	2.25%

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.)	16.40%	17.84%	20.00%	17.63%	-	13.90%
Benchmark	9.33%	10.17%	10.62%	7.66%	-	6.25%

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

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	55.20%	46.85%	39.82%
Placements with DFIs	0.00%	9.32%	9.69%
Placements with Banks	4.82%	23.82%	30.00%
GOP Ijarah Sukuk	25.37%	10.36%	10.94%
Term Finance Certificates/ Sukuks	12.25%	8.29%	8.63%
Others	2.37%	1.37%	0.91%

* Weighted Average time to Maturity 0.08 year for GIS

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AICP-I (p.a.)	19.80%	19.62%	19.15%	19.41%	19.60%	19.57%	19.05%	18.42%	17.25%	17.90%	17.58%	13.01%	19.69%
Benchmark	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	10.62%

* 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 - November 2024



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	19.57%	20.70%	16.05%
November 2024 (p.a.)	12.86%	13.65%	11.99%
Since Inception (CAGR)		9.08%	8.83%
Standard Deviation*		0.51%	2.76%
Sharpe Ratio**		1.30	-0.41
Weighted Avg Time to Maturity		1.06 Years	
Total Expense Ratio ³ ⁵		1.34%	
Total Expense Ratio (MTD) ⁴ ⁵		1.12%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.45%	

	Oct'24	Nov'24	%
Fund Size (PKR Mn)	33,853	38,252	12.99%
Fund Size excluding FoFs (PKR Mn)	33,853	38,252	12.99%
NAV (PKR)	108.8444	109.9951	1.06%
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 10.37 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

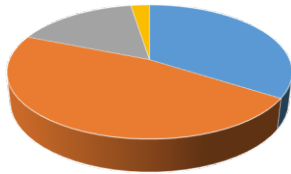
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Risk Profile	Medium risk of principal Erosion 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,34.05% ■ AAA,47.03% ■ AA,16.40% ■ Others,2.53%

Sukuk Holdings (% of Total Assets)

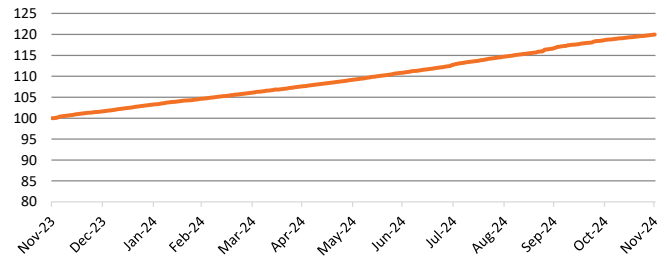
Sukuk-Pakistan Energy Sukuk - II (21-May-20)	2.59%
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Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2024

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Cash in Bank		45.04%	30.00%	15.04%
Total Government sector rolling		28.52%	70.00%	41.48%

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	18.30%	19.68%	19.89%	15.73%	12.30%	9.08%
Benchmark	14.61%	16.55%	18.10%	16.80%	12.84%	8.83%

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

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	17.25%	49.14%	44.84%
Placements with Banks	0.00%	19.76%	18.59%
GOP Ijarah Sukuk	69.68%	26.10%	31.45%
Term Finance Certificates/ Sukuks	7.26%	2.93%	2.59%
Others	5.62%	2.07%	2.53%

* Weighted Average time to Maturity 0.91 year for GIS

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AISF (p.a.)	19.34%	18.86%	16.50%	16.79%	16.79%	17.44%	18.69%	20.19%	20.47%	21.55%	19.65%	12.86%	19.62%
Benchmark	19.92%	19.58%	20.45%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	17.93%

* 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 - November 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.)	22.75%	24.27%	10.38%
November 2024 (p.a.)	13.32%	14.17%	9.47%
Since Inception (CAGR)	-	20.15%	10.00%
Standard Deviation*	-	1.34%	0.52%
Sharpe Ratio**	-	1.36	-16.54
Weighted Avg Time to Maturity		0.63 Years	
Total Expense Ratio ³ ⁵		0.91%	
Total Expense Ratio (MTD) ⁴ ⁵		0.63%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.06%	

	Oct'24	Nov'24	%
Fund Size (PKR Mn)	556	1,233	121.84%
Fund Size excluding FoFs (PKR Mn)	556	1,233	121.84%
NAV (PKR)	108.3434	109.5297	1.09%
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 10.37 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

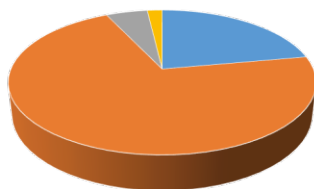
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

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

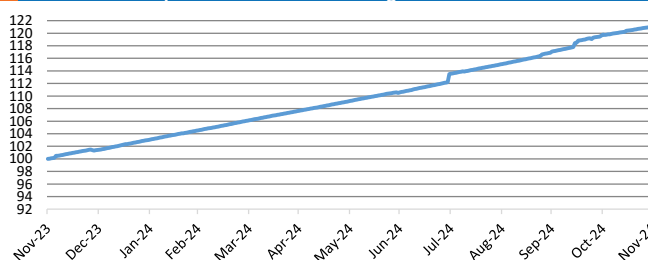
* Actual Management Fees charged for the month is 0.25% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,22.14% ■ AAA,70.80% ■ AA,5.19% ■ Others,1.87%

Value of 100 Rupees invested 12 month ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	20.97%	21.72%	21.05%	-	-	20.15%
Benchmark	10.04%	10.04%	10.80%	-	-	10.00%

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

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	42.03%	44.75%	75.97%
GOP Ijarah Sukuk	50.75%	48.47%	22.14%
Others	7.22%	6.78%	1.87%

*Weighted Average time to Maturity 0.63 year for GIS

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIIF	16.88%	18.97%	17.95%	18.05%	17.33%	17.14%	15.04%	31.73%	16.04%	20.91%	27.44%	13.32%	21.14%
Benchmark	11.03%	11.01%	11.22%	11.20%	11.10%	11.04%	11.00%	10.91%	10.86%	10.70%	9.94%	9.47%	10.78%

* 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 - November 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.)	21.25%	22.58%	14.43%
November 2024 (p.a.)	21.38%	23.60%	12.72%
Since Inception (CAGR)		7.97%	8.07%
Standard Deviation*		1.31%	1.17%
Sharpe Ratio**		1.69	-3.16
Weighted Avg Time to Maturity		3.26 Years	
Total Expense Ratio ³ ⁵		1.65%	
Total Expense Ratio (MTD) ⁴ ⁵		1.52%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.65%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	462	465	0.53%
NAV (PKR)	107.8939	109.7895	1.76%
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

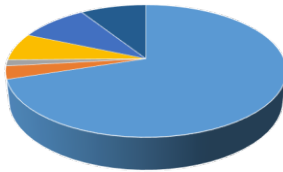
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.03 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 70.04% ■ AAA, 3.18% ■ AA+, 1.52% ■ AA, 6.76% ■ AA-, 9.42% ■ A+, 0.03% ■ Others, 9.04%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	23.30%	21.88%	21.44%	18.08%	12.99%	7.97%
Benchmark	13.73%	14.73%	15.54%	12.26%	9.83%	8.07%

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

Top Ten Sukuk Holdings (as % of Total Assets)

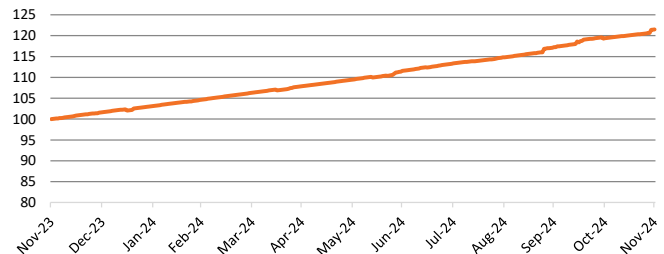
SUKUK-DIB BANK (02-DEC-22)	9.16%
SUKUK-K-ELECTRIC (01-NOV-22)	5.32%
Sukuk-K-Electric (03-Aug-20)	1.46%

Fund Information

Risk Profile	Medium risk of principal 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, 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)

	Sep'24	Oct'24	Nov'24
Cash	9.91%	4.70%	4.98%
GOP Ijarah Sukuk	67.85%	70.88%	70.04%
Term Finance Certificates/ Sukuks	15.02%	16.11%	15.94%
Others	7.10%	8.31%	9.04%

* Weighted Average time to Maturity 2.18 year for GIS

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIAIF (p.a.)	19.50%	17.30%	18.05%	19.14%	17.42%	17.89%	23.03%	18.84%	15.41%	25.41%	21.84%	21.38%	21.27%
Benchmark	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	15.45%

* 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 - November 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.)	21.95%	23.37%	14.43%
November 2024 (p.a.)	18.50%	20.16%	12.72%
Since Inception (CAGR)		12.79%	9.83%
Standard Deviation*		1.16%	1.17%
Sharpe Ratio**		2.50	-3.16
Weighted Avg Time to Maturity		1.80 Years	
Total Expense Ratio ³ ⁵		1.23%	
Total Expense Ratio (MTD) ⁴ ⁵		1.08%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.23%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	420	426	1.48%
NAV (PKR)	116.9532	118.7320	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

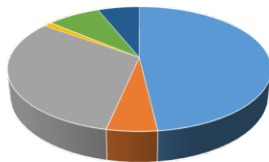
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 48.14% ■ AA+, 5.21% ■ AA, 31.58% ■ AA-, 1.15% ■ A+, 0.08% ■ A-, 7.75% ■ Others, 6.08%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	19.90%	22.43%	22.14%	15.63%	-	12.79%
Benchmark	13.73%	14.73%	15.54%	12.26%	-	9.83%

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

Top Ten Sukuk Holdings (as % of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	11.73%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	7.75%
Sukuk-K-Electric (03-Aug-20)	5.21%
SUKUK-K-ELECTRIC (01-NOV-22)	3.59%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIAIP-I (p.a.)	22.23%	17.57%	17.89%	18.82%	17.74%	19.03%	22.77%	25.24%	21.84%	23.27%	17.06%	18.50%	21.73%
Benchmark	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	15.45%

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

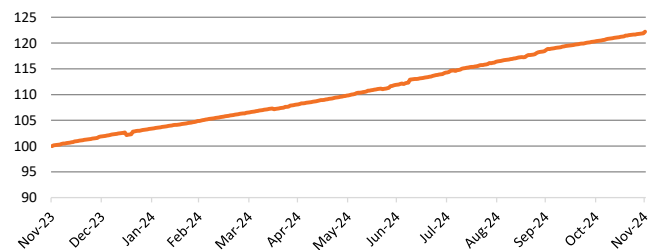
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Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, 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)

	Sep'24	Oct'24	Nov'24
Cash	12.66%	27.47%	29.23%
GOP Ijarah Sukuk	27.33%	36.69%	36.41%
Term Finance Certificates/ Sukuks	51.49%	29.08%	28.27%
Others	8.52%	6.76%	6.08%

* Weighted Average time to Maturity 0.80 year for GIS

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - November 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	17.02%	9.92%
November 2024	6.71%	5.02%
Since Inception (CAGR)***	11.58%	9.86%
Standard Deviation*	8.69%	7.85%
Sharpe Ratio**	1.89	0.84
Total Expense Ratio ^{1 2}	1.59%	
Total Expense Ratio (MTD) ^{3 4}	3.79%	
Total Expense Ratio (FYTD) ^{3 4}	3.80%	

	Oct'24	Nov'24	%
Fund Size (PKR Mn)	1,129	1,293	14.53%
NAV (PKR)	171.8139	183.3457	6.71%
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 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.35 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.45% & 0.44% 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%

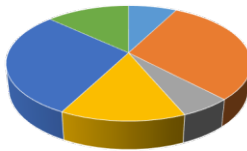
Fund Information

Risk Profile	Medium risk of principal 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
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz
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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)



- Oil & Gas Marketing Companies, 3.05%
- Textile Composite, 2.31%
- Oil & Gas Exploration Companies, 11.70%
- Others, 12.14%
- Fertilizer, 5.59%
- Cement, 5.27%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	18.74%	21.56%	22.31%
Equities	38.06%	37.68%	40.05%
GOP Ijarah Sukuk	35.38%	32.66%	29.26%
Term Finance Certificates/ Sukuks	5.06%	4.45%	3.93%
Others	2.64%	3.66%	4.46%

* Weighted Average time to Maturity 0.51 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	5.91%	Kohat Cement Co. Ltd.	2.29%
Oil & Gas Development Co. Ltd.	5.79%	Meezan Bank Ltd.	1.94%
Fauji Fertilizer Bin Qasim Ltd.	3.32%	The Hub Power Co. Ltd.	1.90%
Pakistan State Oil Co. Ltd.	2.91%	Service Global Footwear Ltd.	1.55%
Lucky Cement Ltd.	2.80%	Engro Corporation Ltd.	1.48%

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total equity exposure		41.27%	40.00%	1.27%

Monthly Yield

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIAAF	3.67%	0.40%	1.92%	1.75%	2.75%	3.44%	1.01%	-0.78%	1.74%	2.05%	6.45%	6.71%	30.82%
Benchmark	2.09%	0.32%	2.76%	1.92%	3.10%	2.69%	0.83%	-0.44%	1.16%	0.52%	3.39%	5.02%	23.28%

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 Energy Fund

Fund Managers Report - November 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	45.55%	17.52%
November 2024	17.82%	11.11%
Since Inception (CAGR)***	20.06%	18.38%
Standard Deviation*	27.15%	20.01%
Sharpe Ratio**	2.46	1.34
Expense Ratio^{1 2}	2.27%	
Expense Ratio (MTD)^{3 4}	5.68%	
Expense Ratio (FYTD)^{3 4}	5.37%	
Price-to-Earning Ratio^{AAA}	2.60x	-
Dividend Yield^{AAA}	4.47%	-
	Oct'24	Nov'24
Fund Size (PKR Mn)	1,656	2,506
NAV (PKR)	198.9696	234.4162
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 0.31% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.81% & 0.72% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

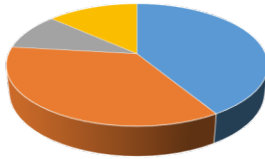
AAA Benchmark figures are for KMI-30 Index only.

Fund Information

Risk Profile	High risk of principal 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

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

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 36.83%
- Oil & Gas Marketing Companies, 31.64%
- Power Generation & Distribution, 8.67%
- Refinery, 11.97%

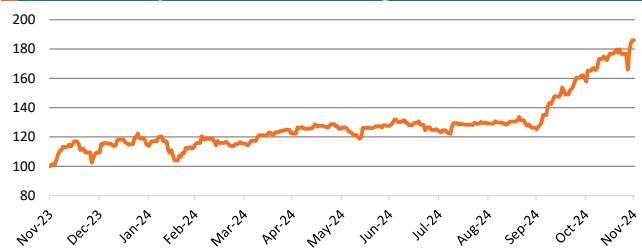
Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	4.94%	6.62%	7.07%
Equities	90.40%	88.31%	89.11%
Others	4.66%	5.07%	3.82%

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	18.69%	K-Electric Ltd.	5.20%
Oil & Gas Development Co. Ltd.	18.14%	The Hub Power Co. Ltd.	3.46%
Pakistan State Oil Co. Ltd.	17.95%	Attock Petroleum Ltd.	0.71%
Sui Northern Gas Pipelines Ltd.	12.98%		
Attock Refinery Ltd.	11.97%		

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	43.88%	47.00%	85.94%	176.93%	-	148.18%
Benchmark	19.06%	18.12%	46.09%	102.94%	-	131.38%

Returns are on absolute basis

Monthly Yield

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIEF	9.29%	4.26%	0.91%	0.55%	5.96%	3.25%	0.99%	-3.12%	4.43%	-3.21%	26.17%	17.82%	70.13%
Benchmark	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	41.86%

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 - November 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	31.46%	17.52%
November 2024	15.08%	11.11%
Since Inception (CAGR)***	15.55%	14.59%
Standard Deviation*	21.31%	20.01%
Sharpe Ratio**	2.21	1.34
Beta*	1.00	1.00
Alpha^A	20.12%	
R-Square^A	85.91%	
Value at Risk	-1.51%	-1.41%
Expense Ratio ^{1 1 2}	2.01%	
Expense Ratio (MTD) ^{3 1 4}	4.68%	
Expense Ratio (FYTD) ^{3 1 4}	4.79%	
Price-to-Earning Ratio^A	5.69x	-
Dividend Yield^A	5.54%	-
	Oct'24	Nov'24
Fund Size (PKR Mn)	12,469	15,245
NAV (PKR)	278.5100	320.5100
Leverage	Nil	Nil

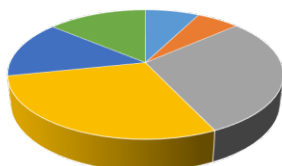
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^A Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^A R-Square measures the correlation between the benchmark and the fund. | ^A Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 24.19 mn. | 2 Absolute
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.61% & 0.62% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.

Fund Information

Risk Profile	High risk of principal 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	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan AM1 (VIS) (29-Dec-2023)
Management Co.Rating	
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

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

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 7.17%
- Oil & Gas Exploration Companies, 27.92%
- Cement, 13.60%
- Textile Composite, 5.66%
- Others, 27.25%
- Fertilizer, 13.20%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	14.23%	Kohat Cement Co. Ltd.	5.57%
Oil & Gas Development Co. Ltd.	13.30%	Meezan Bank Ltd.	4.81%
Fauji Fertilizer Bin Qasim Ltd.	8.07%	The Hub Power Co. Ltd.	4.62%
Pakistan State Oil Co. Ltd.	7.12%	Service Global Footwear Ltd.	3.53%
Lucky Cement Ltd.	6.35%	Engro Corporation Ltd.	3.44%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	34.21%	32.51%	66.21%	103.80%	157.60%	1237.42%
Benchmark	19.06%	18.12%	46.09%	102.94%	136.90%	1051.78%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	3.27%	2.85%	4.37%
Equities	94.72%	95.13%	94.80%
Others	2.01%	2.02%	0.83%

Monthly Yield

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
ASSF	6.62%	-0.83%	2.94%	2.98%	4.94%	6.64%	0.80%	-3.99%	2.02%	2.02%	14.31%	15.08%	55.89%
Benchmark	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	41.86%

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 - November 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	19.17% p.a.	20.65% p.a.	33.98%
November 2024	13.77% p.a.	15.75% p.a.	15.70%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	20.25% p.a.	21.90% p.a.	33.98%
November 2024	14.68% p.a.	16.94% p.a.	15.70%
Since Inception (CAGR)-(p.a.)	8.49%	8.27%	21.45%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	2,106	3,353	2,561
NAV (PKR)	328.0501	318.446	1697.55
Expense Ratio ¹ ²	1.99%	1.97%	0.89%
Total Expense Ratio (MTD) ³	1.95%	1.95%	1.27%
Total Expense Ratio (FYTD) ³	1.99%	1.97%	2.19%
Leverage	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.11% (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 0.25% (AIRSF-DSF), 0.26% (AIRSF-MMSF), 0.16% (AIRSF-ESF), & for FYTD, this includes 0.25% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.27% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	13.82%	Kohat Cement Co. Ltd.	5.75%
Oil & Gas Development Co. Ltd.	12.04%	Meezan Bank Ltd.	4.81%
Fauji Fertilizer Bin Qasim Ltd.	8.19%	Service Global Footwear Ltd.	4.08%
Pakistan State Oil Co. Ltd.	6.93%	The Hub Power Co. Ltd.	4.04%
Lucky Cement Ltd.	5.76%	Tariq Glass Industries Ltd.	3.04%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	28.88%	43.43%	36.45%
GOP Ijarah Sukuk	55.78%	48.77%	56.34%
Term Finance Certificates/ Sukuks	9.81%	3.44%	3.82%
Others	5.44%	4.36%	3.39%

AIRSF-MMSF Asset Allocation (% of Total Assets)

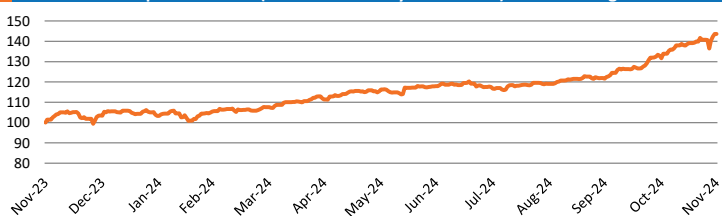
	Sep'24	Oct'24	Nov'24
Cash	5.05%	18.51%	24.41%
GOP Ijarah Sukuk	81.23%	70.07%	67.37%
Term Finance Certificates/ Sukuks	6.19%	6.41%	5.93%
Others	6.81%	5.02%	2.29%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF ¹	18.62%	19.41%	20.43%	16.89%	12.33%	8.49%
AIRSF-ESF ²	35.38%	35.65%	66.62%	111.70%	178.55%	1597.55%
AIRSF-MSF ¹	21.74%	20.54%	20.92%	17.10%	12.47%	8.27%

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

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIRSF-DSF (p.a)*	21.65%	19.20%	16.97%	18.93%	17.98%	17.90%	19.13%	19.42%	18.46%	20.02%	21.15%	13.77%	19.95%
AIRSF-ESF	5.07%	-1.87%	2.75%	2.55%	5.49%	7.19%	1.25%	-3.42%	2.47%	2.54%	14.10%	15.70%	58.58%
AIRSF-MMSF (p.a)*	18.25%	19.12%	17.64%	19.47%	18.79%	18.21%	18.41%	18.38%	17.46%	18.97%	29.15%	15.75%	20.85%

* 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

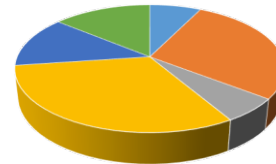
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

Actual Management Fees charged for the month is 1.35% for AIRSF-DSF, 1.42% for AIRSF-MMSF and 0.15% for AIRSF-ESF based on average net assets (annualized)

AIRSF-ESF Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	2.92%	3.39%	2.87%
Equities	93.99%	94.92%	95.10%
Others	3.08%	1.68%	2.04%

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 6.99%
- Oil & Gas Exploration Companies, 26.69%
- Textile Composite, 5.76%
- Others, 29.83%
- Fertilizer, 12.46%
- Cement, 13.37%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	2.07%
SUKUK-K-ELECTRIC (01-NOV-22)	1.21%
Sukuk-K-Electric (03-Aug-20)	0.62%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	5.93%
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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-G
Fund Managers Report - November 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.)	6.56%	6.68%	16.05%
November 2024 (p.a.)	-1.08%	-1.07%	11.99%
Since Inception (CAGR)		12.75%	17.47%
Weighted Avg Time to Maturity		124 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.18%	
Total Expense Ratio (MTD) ^{4 5}		1.18%	
Total Expense Ratio (FYTD) ^{4 5}		1.18%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	757	756	-0.09%
NAV (PKR)	103.58	103.4977	-0.09%
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

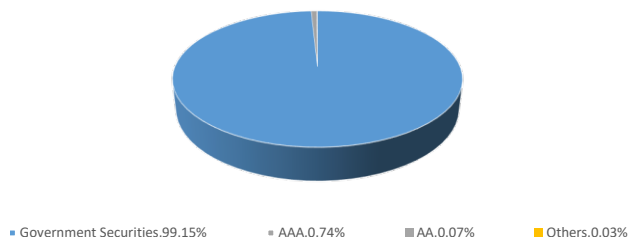
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 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)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	1.56%	1.47%	0.81%
GOP Ijarah Sukuk	98.41%	98.50%	99.15%
Others	0.03%	0.04%	0.03%

* Weighted Average time to Maturity 0.34 year for GIS

Expected Fixed Rate Return

19.24%

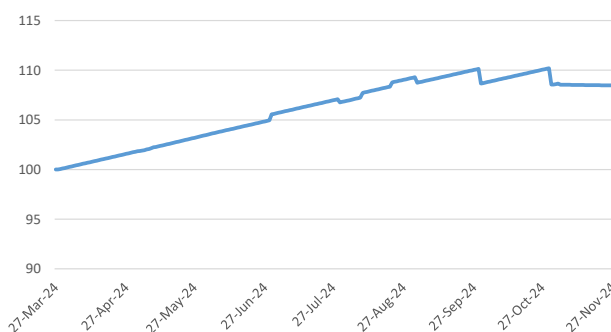
Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-Dec-2023
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 Najeem 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.85% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-G	-2.87%	9.72%	-	-	-	12.75%
Benchmark	14.61%	16.55%	-	-	-	17.47%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIFTP-I-G	-	-	-	18.55%	19.27%	19.44%	25.18%	13.98%	26.78%	-6.52%	-1.08%	-1.08%	12.50%
Benchmark	-	-	-	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	17.47%

* 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 - November 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.)	17.83%	18.76%	16.05%
November 2024 (p.a.)	12.56%	13.31%	11.99%
Since Inception (CAGR)		20.40%	16.77%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.13%	
Total Expense Ratio (MTD) ^{4 5}		0.22%	
Total Expense Ratio (FYTD) ^{4 5}		0.91%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	726	733	1.03%
NAV (PKR)	106.4945	107.5938	1.03%
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

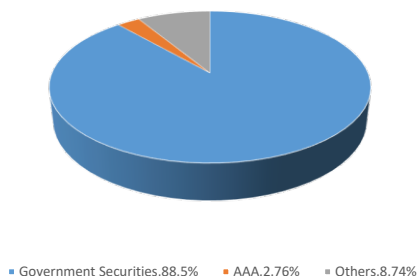
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.14%	5.04%	2.81%
GOP Ijarah Sukuk	91.35%	87.84%	88.50%
Others	8.50%	7.13%	8.69%

*Weighted Average time to Maturity 0.08 year for GIS

Expected Fixed Rate Return

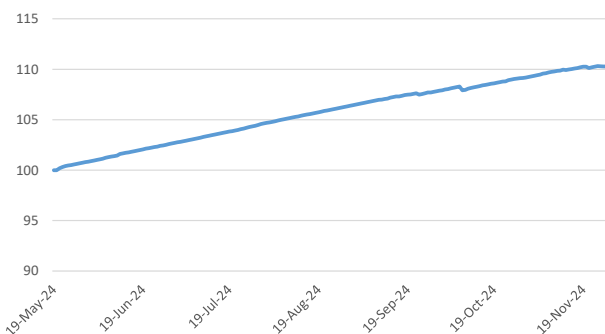
20.12%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	20-May-2024
Maturity Date	16-Sep-2027
Benchmark	Average of 40M PKISRV Rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeem Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, 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	14.82%	18.86%	-	-	-	20.40%
Benchmark	14.61%	16.55%	-	-	-	16.77%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIFTP-I-K	-	-	-	-	-	27.77%	22.44%	22.15%	20.36%	16.48%	14.89%	12.56%	19.51%
Benchmark	-	-	-	-	-	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	16.77%

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

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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-L ¹	AIFTP-I-L ²	Benchmark
FY-YTD (p.a.)	18.35%	19.33%	16.05%
November 2024 (p.a.)	12.25%	12.96%	11.99%
Since Inception (CAGR)		18.67%	16.77%
Weighted Avg Time to Maturity		4 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.63%	
Total Expense Ratio (MTD) ^{4 5}		1.25%	
Total Expense Ratio (FYTD) ^{4 5}		0.68%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	465	470	1.01%
NAV (PKR)	106.7343	107.8087	1.01%
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

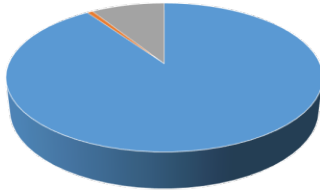
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.15% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 90.31% ■ AAA, 0.71% ■ Others, 8.97%

Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	0.04%	1.54%	0.76%
GOP Ijarah Sukuk	90.94%	91.07%	90.31%
Others	9.02%	7.39%	8.92%

*Weighted Average time to Maturity 0.09 year for GIS

Expected Fixed Rate Return

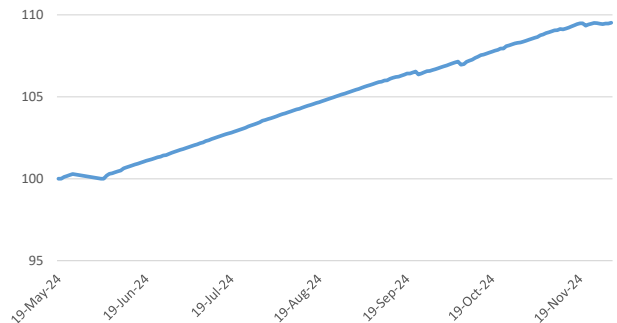
20.30%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	20-May-2024
Maturity Date	13-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 Load	Rs. 500/- initial & subsequent Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.90% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-L	15.80%	19.42%	-	-	-	18.67%
Benchmark	14.61%	16.55%	-	-	-	16.77%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIFTP-I-L	-	-	-	-	-	9.40%	23.89%	21.85%	20.27%	15.83%	18.61%	12.25%	17.92%
Benchmark	-	-	-	-	-	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	16.77%

* 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-M
Fund Managers Report - November 2024



Investment Objective

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

Fund Performance

	AIFTP-I-M ¹	AIFTP-I-M ²	Benchmark
FY-YTD (p.a.)	14.42%	15.18%	15.02%
November 2024 (p.a.)	13.10%	13.92%	11.99%
Since Inception (CAGR)		15.18%	15.02%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.04%	
Total Expense Ratio (MTD) ⁴ ⁵		0.14%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.14%	
	Oct'24	Nov'24	%
Fund Size (PKR Mn)	329	834	153.59%
NAV (PKR)	100.00	100.03	1.08%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

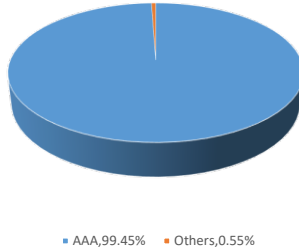
³ As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Cash	97.62%	96.05%	99.45%
Others	2.38%	3.95%	0.55%

Expected Fixed Rate Return

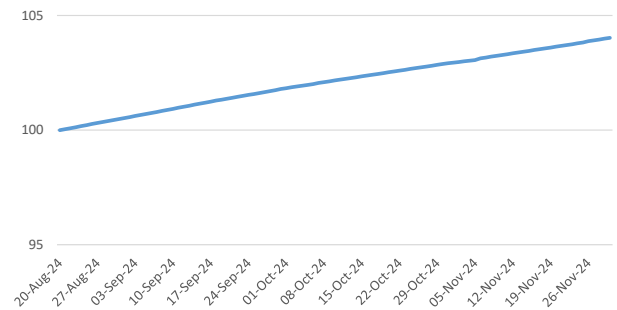
12.80%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	16-Aug-2024
Maturity Date	17-Dec-2027
Benchmark	Average 40 Months or life of the Plan (whichever is lower) 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 Load	Rs. 500/- initial & subsequent
	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, 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-M	14.14%	-	-	-	-	15.18%
Benchmark	14.61%	-	-	-	-	15.02%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIFTP-I-M	-	-	-	-	-	-	-	-	16.13%	15.83%	13.04%	13.10%	14.42%
Benchmark	-	-	-	-	-	-	-	-	18.44%	19.53%	12.37%	11.99%	15.02%

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

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Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - November 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.)	12.32%	12.77%
November 2024 (p.a.)	11.04%	11.62%
Since Inception (CAGR)		17.37%
Weighted Avg Time to Maturity		18 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ^{3 5}		1.24%
Total Expense Ratio (MTD) ^{4 5}		1.15%
Total Expense Ratio (FYTD) ^{4 5}		1.27%
	Oct'24	Nov'24
Fund Size (PKR Mn)	66	66
NAV (PKR)	115.6493	116.6986
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

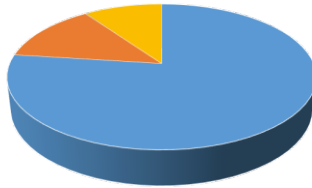
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA, 77.01% ■ AA, 13.18% ■ A+, 0.11% ■ Others, 9.69%

AIKPK-MMSF Asset Allocation (% of Total Assets)

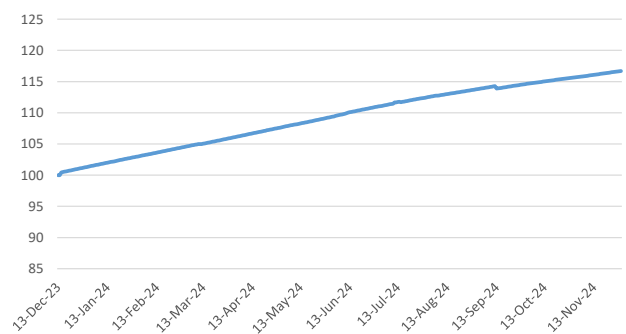
	Sep'24	Oct'24	Nov'24
Cash	82.22%	73.17%	77.13%
Term Finance Certificates/ Sukuks	6.18%	13.32%	13.18%
Others	11.59%	13.52%	9.69%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-2023
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested since Inception



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	10.41%	13.59%	-	-	-	17.37%

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

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
AIKPK-MMSF	28.02%	18.96%	18.68%	18.68%	18.40%	18.09%	19.08%	15.82%	13.51%	8.70%	11.19%	11.04%	16.56%

* 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 - November 2024

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

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

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-G	-	-	-	-	23.4%
Benchmark	-	-	-	-	20.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-K	-	-	-	-	26.7%
Benchmark	-	-	-	-	20.6%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-L	-	-	-	-	16.2%
Benchmark	-	-	-	-	20.6%

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

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Historical Performance

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

Fund Managers Report - November 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:

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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%	173.2%
12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%	84.2%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	0.6%	6.6%	17.8%	37.8%	67.7%
-	-	-	-	-	-	0.4%	3.4%	7.6%	14.4%	26.3%

AISP vs Benchmark (Fund return in top row)

FY'14	Page 16	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%	213.9%
29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%	209.3%

AIIF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	0.0%	20.5%
-	-	-	-	-	-	-	-	-	0.6%	10.8%

AIAIF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%	241.6%
68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%	256.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%	59.8%
-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%	45.8%

AIAAF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%	184.6%
7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%	155.6%

AIEF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%	70.5%
-	-	-	-	-	-	-14.4%	19.3%	7.1%	10.1%	96.9%

ASSF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%	917.4%
269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%	880.1%

AIRSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
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Debt Sub Fund

39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	203.5%
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Money Market Sub Fund

34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%
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Equity Sub Fund

225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%
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AIFRP-I-G vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	11.2%
-	-	-	-	-	-	-	-	-	-	9.3%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	2.7%
-	-	-	-	-	-	-	-	-	-	2.0%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	-	-	2.0%

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

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

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