

Worried about your financial Planning? Invest in Top Performing Equity Fund(for last 1 year)* Al Ameen Islamic Energy Fund

51.74%

One year trailing return Dec'2022 – Nov'2023

Benchmark: 41.71% Risk Profile: High



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*Source: mufap.com.pk(30th November, 2023)

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Visit: <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>

Type/Category of Fund: Open end / Sectoral Islamic Equity Fund

Benchmark: KMI-30 Index

Risk Profile: High | Risk of principal erosion: High

3 years return

53.06%

5 years return

N/A

Since Inception

33.47%

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.
- Historical Return: FY'23: AIEF: 1.7%, BM: 2.9%, FY'22: AIEF: -6.2%, BM: -10.3%, FY'21: AIEF: 16.9%, BM: 39.3. Since inception Year wise (Absolute): FY'23: AIEF: -10.3%, BM: 10.1%, FY'22: AIEF: -11.8%, BM: 7.1%, FY'21: AIEF: -6.0%, BM: 19.3%, FY'20: AIEF: -19.6%, BM: -14.4%.
- 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.

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November was an exceptional month for the local bourse, marked by a remarkable performance attributable to improving macroeconomic visibility and outlook. The above, in conjunction with a newfound clarity in the political sphere, redirected investor attention to the abnormally low valuations of listed companies in the market. The swift and successful completion of the IMF's first review under the 9-Month Stand-By Agreement, coupled with foreign inflows on MSCI semi-annual balancing, meaningfully bolstered confidence and trading activity. Aided by the highest monthly foreign inflow in excess of USD 34 million witnessed in over five years, the market concluded at 60,531 points, marking a notable M/M gain of 16.6%. This surge stands as the highest recorded increase since the post-Covid-19 rally.

The headline inflation for November reached 29.2% Y/Y. CPI on M/M basis recorded an increase of 2.7% reflecting increase in gas prices announced in November. The calculation methodology of staggering increase in the gas prices has inched up the expected inflation curve by 1.5% – 2% for the forward 12 months which may result in slight delay in monetary easing than previously anticipated. Perishable food was another factor contributing to the rise in CPI, however, some respite emerged in transportation owing to the decrease in prices of petroleum products. Barring any external shocks, we expect high base effect and a favorable trend in M/M readings to help steer inflation towards a downward trajectory going forward. We anticipate the first rate cut in February 2024.

The current account in the first four months of FY24 recorded a small deficit of USD 1,059m with the improvement primarily stemming from a sizable reduction in goods imports. On M/M basis, the CAD recorded another breakeven clocking in at USD74m as an increase of ~11% in remittances was offset by a large deficit on primary income, clocking in at ~USD 900m, marking the highest deficit witnessed in over a decade, primarily owing to the clearance of outstanding profit repatriation. We iterate that the external reserves position of the country wouldn't allow running higher external current account deficits and expect FY24 CAD to be under USD5bn.

On the fiscal front, the Federal Board of Revenue (FBR) collected PKR 736 billion in November, surpassing the target for the fifth consecutive month. The cumulative collection for the initial five months of FY24 reached PKR 3,484 billion, marking an impressive 30%Y/Y surge due to strong domestic tax collection. We expect FY24 primary balance to post a surplus in line with IMF target due to contained non-interest expenses growth. However, massive debt servicing cost owing to historic high interest rates is expected to widen FY24 fiscal deficit to 7.0% of GDP.

Although the market has exceeded the 60,000-point mark, a comparative analysis with 2017 levels indicates that it is still undervalued. While the market has breached its previous peak of 53,000 points from May 2017, the market capitalization during that period exceeded PKR 10 trillion, whereas it currently stands close to PKR 8.7 trillion as of the November closing. The KSE-100 Index, functioning as a total return index by encompassing all dividends, has indeed experienced a surge, however, in terms of pure price evaluation, the Index has not aligned with its underlying valuations. Back in 2017, the market traded at a forward PE multiple exceeding 10x, a figure that now stands at under 5x despite strong performance in the previous months. The ongoing re-rating trend is anticipated to persist in the forthcoming months in view of expected improvement in macroeconomic situation and decline in interest rates.

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 918.80% (KMI-30 Index: 553.90% since inception). This translates to an average annualized return of 18.66% p.a. (KMI-30 Index: 14.84% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - November 2023

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	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	19,514	29-Sep-12	19.79%	7.75%	8.30%	5.02%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	19,268	29-May-20	20.15%	7.75%	12.22%	5.00%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	3,641	07-Nov-10	18.34%	20.59%	8.30%	8.15%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	Medium	Principal at medium risk	269	29-May-23	17.63%	8.41%	18.39%	8.41%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	443	20-Oct-07	21.30%	13.37%	7.18%	7.61%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	795	16-Apr-20	15.61%	13.37%	10.33%	8.25%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	889	10-Dec-13	27.06%	23.59%	9.42%	8.38%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	795	13-Dec-19	46.43%	48.95%	7.54%	12.28%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	7,043	24-Dec-06	43.67%	48.95%	13.10%	12.96%
10	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	63	04-Jan-16	40.95%	48.95%	22.74%	7.78%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I - F	AIFTP-I-F	Low	Principal at low risk	469	23-Jun-23	21.46%	22.92%	22.92%	22.77%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
10	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund		Principal at	1,507	-	46.39%	N/A	18.66%	N/A	
		Debt Sub Fund	Allocation dependent	Risk based on allocation	1,712	-	19.73%	N/A	7.66%	N/A	
		Money Market Sub Fund			2,723	-	19.62%	N/A	7.39%	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 - November 2023



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.)	20.43%	21.65%	9.10%
November 2023 (p.a.)	19.89%	21.81%	10.30%
Since Inception (CAGR)	8.30%	8.30%	5.02%
Standard Deviation*		0.14%	1.43%
Sharpe Ratio**		-9.24	-9.27
Weighted Avg Time to Maturity		33 Days	
Total Expense Ratio ³ ⁵		1.09%	
Total Expense Ratio (MTD) ⁴ ⁵		1.08%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.09%	

	Oct'23	Nov'23	%
Fund Size (PKR Mn)	18,858	19,514	3.48%
Fund Size excluding FoFs (PKR Mn)	18,858	19,514	3.48%
NAV (PKR)	107.8951	109.6592	1.64%
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

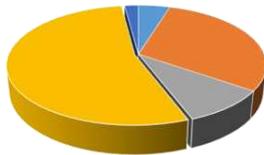
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.01 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.18% 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)



Government Securities, 4.74% | AAA, 30.01% | AA+, 9.45% | AA, 53.73% | Others, 2.07%

Sukuk Holdings (% of Total Assets)

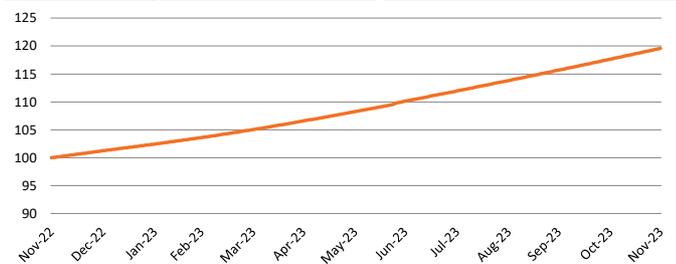
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	3.82%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	2.54%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	2.24%

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeem Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 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 Muhammad Imran Shaour Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	20.26%	20.83%	19.58%	12.78%	11.57%	8.30%
Benchmark	9.83%	8.78%	7.64%	5.18%	4.94%	5.02%

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

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	61.91%	53.45%	45.90%
Placements with DFIs	11.83%	24.47%	9.42%
Placements with Banks	9.37%	8.41%	29.27%
GOP Ijarah Sukuk	2.64%	5.44%	4.74%
Term Finance Certificates/ Sukuks	11.38%	6.26%	8.60%
Others	2.86%	1.97%	2.07%

*Weighted Average time to Maturity 0.015 years for GIS

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AICF (p.a.)	14.70%	13.96%	14.83%	16.25%	17.82%	18.67%	21.06%	19.32%	19.72%	19.90%	19.98%	19.89%	19.79%
Benchmark	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	7.75%

* 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 - November 2023



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.)	20.97%	22.26%	9.10%
November 2023 (p.a.)	20.18%	22.15%	10.30%
Since Inception (CAGR)	12.22%	5.00%	
Standard Deviation*		0.12%	1.43%
Sharpe Ratio**		-7.95	-9.27
Weighted Avg Time to Maturity		43 Days	
Total Expense Ratio ³ ⁵		1.13%	
Total Expense Ratio (MTD) ⁴ ⁵		1.09%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.13%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	27,610	19,268	-30.21%
Fund Size excluding FoFs (PKR Mn)	27,610	19,268	-30.21%
NAV (PKR)	100.0000	100.0000	1.66%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

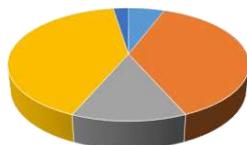
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.01 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 5.78% | AAA, 37.68% | AA+, 12.97% | AA, 41.15% | Others, 2.42%

Sukuk Holdings (% of Total Assets)

SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	4.13%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	3.87%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	2.32%
SUKUK-HUB POWER COMPANY LIMITED (08-NOV-23)	1.03%

Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2023

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Pak Brunei Investment Company Limited	Single Entity	12.27%	10.00%	2.27%
Faysal Bank Limited-Islamic Banking	Single Entity	10.38%	10.00%	0.38%
UBL Ameen (Islamic Banking)	Single Entity	10.38%	10.00%	0.38%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AICP-I (p.a.)	15.13%	14.53%	15.23%	16.79%	18.29%	18.97%	19.64%	19.94%	20.01%	20.74%	20.49%	20.18%	20.15%
Benchmark	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	7.75%

* 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	Low
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) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 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 Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.67% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	20.82%	21.03%	19.96%	13.21%	-	12.22%
Benchmark	9.83%	8.78%	7.64%	5.18%	-	5.00%

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

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	58.88%	55.77%	33.50%
Placements with DFIs	15.56%	20.84%	12.22%
Placements with Banks	7.36%	9.03%	34.71%
GOP Ijarah Sukuk	4.39%	7.35%	5.78%
Term Finance Certificates/ Sukuks	11.90%	5.24%	11.37%
Others	1.91%	1.78%	2.42%

*Weighted Average time to Maturity 0.015 years for GIS

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November 2023



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.)	20.53%	21.76%	22.91%
November 2023 (p.a.)	21.51%	23.77%	19.31%
Since Inception (CAGR)		8.30%	8.15%
Standard Deviation*		0.54%	3.34%
Sharpe Ratio**		-5.27	-0.20
Weighted Avg Time to Maturity		2.21 Years	
Total Expense Ratio³ ⁵		1.75%	
Total Expense Ratio (MTD)⁴ ⁵		1.71%	
Total Expense Ratio (FYTD)⁴ ⁵		1.75%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	2,329	3,641	56.32%
Fund Size excluding FoFs (PKR Mn)	2,329	3,641	56.32%
NAV (PKR)	108.4442	110.3617	1.77%
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.

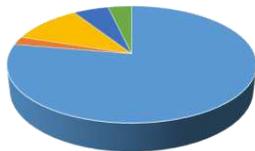
Selling & Marketing Expense PKR 2.58 mn.

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)



Government Securities, 77.71% | AAA, 2.29% | AA+, 0.01% | AA, 10.88% | AA-, 5.44% | Others, 3.67%

Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	26.92%
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Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AISF (p.a.)	12.86%	13.86%	10.98%	14.04%	12.73%	17.54%	18.94%	19.22%	19.34%	19.59%	19.65%	21.51%	18.34%
Benchmark	16.16%	16.28%	16.37%	16.43%	16.52%	23.00%	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	20.17%

* 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
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) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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 | Muhammad Imran | Shaoor Turabee, CFA | Syed Sheeraz Ali | Ghufran Ahmed

* Actual Management Fees charged for the month is 0.95% 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
AISF (p.a.)	20.59%	20.53%	18.06%	11.47%	10.38%	8.30%
Benchmark	21.17%	22.17%	19.83%	13.25%	10.81%	8.12%

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

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	14.53%	15.44%	18.62%
GOP Ijarah Sukuk	36.76%	35.73%	50.78%
Term Finance Certificates/ Sukuks	43.02%	41.77%	26.92%
Others	5.69%	7.06%	3.67%

*Weighted Average time to Maturity 0.45 years for GIS

Al Ameen Islamic Income Fund

Fund Managers Report - November 2023



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.)	19.46%	20.57%	8.71%
November 2023 (p.a.)	19.60%	21.46%	10.58%
Since Inception (CAGR)	-	18.39%	8.41%
Standard Deviation*	-	N/A	N/A
Sharpe Ratio**	-	N/A	N/A
Weighted Avg Time to Maturity	0.15 Year		
Total Expense Ratio 3 5	1.29%		
Total Expense Ratio (MTD) 4 5	1.23%		
Total Expense Ratio (FYTD) 4 5	1.62%		
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	271	269	38.3%
Fund Size excluding FoFs (PKR Mn)	271	269	-0.79%
NAV (PKR)	106.4342	108.1484	1.61%
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.

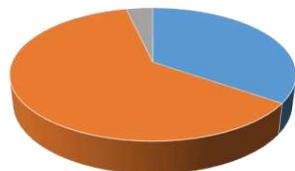
Selling & Marketing Expense PKR 2.58 mn.

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)



Government Securities, 34.72% AA, 61.67% Others, 3.60%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	97.76%	79.99%	61.67%
GOP Ijarah Sukuk	0.00%	18.57%	34.72%
Others	2.24%	1.44%	3.60%

*Weighted Average time to Maturity 0.15 years for GIS

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23	Oct'23	Nov'23	CYTD
AIIF	-	-	-	-	-	-	5.07%	8.40%	19.29%	18.28%	18.74%	18.65%	19.60%	17.63%
Benchmark	-	-	-	-	-	-	-	7.16%	7.14%	7.80%	7.87%	10.17%	10.58%	8.41%

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

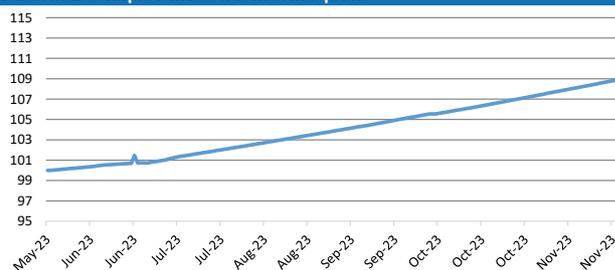
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Fund Information

Risk Profile	Medium
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) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent 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 Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.67% 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
AIIF	19.20%	17.76%	-	-	-	18.39%
Benchmark	9.55%	9.55%	-	-	-	8.41%

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

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - November 2023



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.)	20.80%	22.07%	15.94%
November 2023 (p.a.)	20.66%	22.73%	15.92%
Since Inception (CAGR)		7.18%	7.61%
Standard Deviation*		0.79%	2.70%
Sharpe Ratio**		0.52	-2.89
Weighted Avg Time to Maturity		1.46 Years	
Total Expense Ratio³ ⁵		1.50%	
Total Expense Ratio (MTD)⁴ ⁵		1.63%	
Total Expense Ratio (FYTD)⁴ ⁵		1.50%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	574	443	-22.80%
NAV (PKR)	108.0318	109.8660	1.70%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

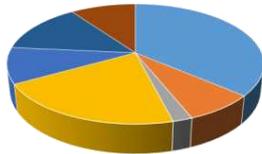
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 36.33%	AAA, 7.63%	AA+, 2.09%
AA, 20.75%	AA-, 9.67%	A+, 0.01%
A, 13.72%	Others, 9.80%	

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	20.85%	23.48%	21.31%	12.63%	10.53%	7.18%
Benchmark	16.12%	15.58%	13.07%	8.75%	8.35%	7.61%

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

Sukuk Holdings (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	15.30%
SUKUK-DIB BANK (02-DEC-22)	9.64%
SUKUK-K-ELECTRIC (01-NOV-22)	5.45%
Sukuk-K-Electric (03-Aug-20)	2.08%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AIAIF (p.a.)	17.91%	15.16%	14.17%	15.27%	17.36%	19.14%	34.21%	20.64%	18.43%	21.53%	19.34%	20.66%	21.30%
Benchmark	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	13.37%

* 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
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) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 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 Muhammad Imran Shaoor Turabee, 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 12 months ago



Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2023

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
LUCKY ELECTRIC POWER COMPANY LIMITED	Single Entity	15.79%	15.00%	0.79%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	68.66%	39.18%	21.40%
GOP Ijarah Sukuk	0.00%	28.19%	36.33%
Sukus	25.30%	25.33%	32.47%
Others	6.04%	7.30%	9.80%

**Weighted Average time to Maturity 0.14 years for GIS

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - November 2023



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.)	17.12%	17.98%	15.94%
November 2023 (p.a.)	22.00%	24.36%	15.92%
Since Inception (CAGR)	10.33%	10.33%	8.25%
Standard Deviation*		1.26%	2.70%
Sharpe Ratio**		-4.51	-2.89
Weighted Avg Time to Maturity		2.93 Years	
Total Expense Ratio ^{3 5}		1.42%	
Total Expense Ratio (MTD) ^{4 5}		1.69%	
Total Expense Ratio (FYTD) ^{4 5}		1.45%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	781	795	1.81%
NAV (PKR)	114.6098	116.6821	1.81%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

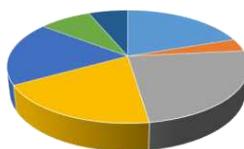
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.21% 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 0.23% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 19.78%	AA+, 3.63%	AA, 24.21%
AA-, 19.28%	A, 18.48%	A-, 8.36%
Others, 6.25%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	17.21%	17.65%	15.24%	10.51%	-	10.33%
Benchmark	16.12%	15.58%	13.07%	8.75%	-	8.25%

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

Sukuk Holdings (as % of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	17.48%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	12.54%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	8.36%
SUKUK-K-ELECTRIC (01-NOV-22)	6.26%
Sukuk-K-Electric (03-Aug-20)	3.32%
SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	0.31%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AIAIP-I (p.a.)	9.83%	10.02%	5.60%	13.93%	14.43%	14.70%	18.99%	16.71%	15.63%	15.66%	13.39%	22.00%	15.61%
Benchmark	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	13.37%

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

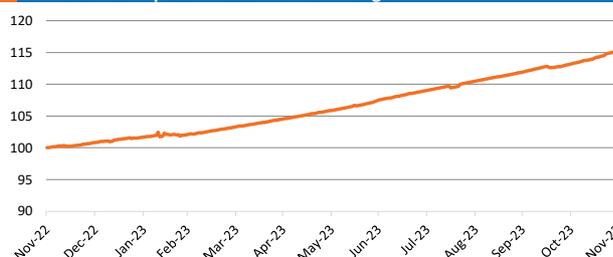
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Fund Information

Risk Profile	Medium
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) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	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 Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2023

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
DIB Bank	Single Entity	17.54%	15.00%	2.54%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	33.07%	38.20%	25.69%
GOP Ijarah Sukuk	20.46%	19.90%	19.78%
Sukuks	40.35%	36.55%	48.27%
Others	6.12%	5.36%	6.25%

*Weighted Average time to Maturity 0.63 years for GIS

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - November 2023



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	21.19%	18.89%
November 2023	7.50%	6.52%
Since Inception (CAGR)***	9.42%	8.38%
Standard Deviation*	7.64%	7.15%
Sharpe Ratio**	0.68	0.11
Total Expense Ratio^{1 1 2}	1.60%	
Total Expense Ratio (MTD)^{3 1 4}	5.16%	
Total Expense Ratio (FYTD)^{3 1 4}	4.10%	

	Oct'23	Nov'23	%
Fund Size (PKR Mn)	840	889	5.80%
NAV (PKR)	141.8864	152.5253	7.50%
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 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.72 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%

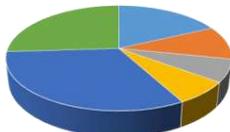
Fund Information

Risk Profile	Medium
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) (30-Dec-2022)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)

Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali
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* Actual Management Fees charged for the month is 2.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



■ Cement, 6.86%	■ Power Generation & Distribution, 3.95%
■ Textile Composite, 2.64%	■ Fertilizer, 2.65%
■ Others, 12.20%	■ Oil & Gas Exploration Companies, 9.95%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	37.60%	26.82%	27.65%
Equities	37.90%	38.30%	38.25%
GOP Ijarah Sukuk	11.14%	21.88%	20.89%
Sukuks	7.70%	6.94%	6.33%
Others	5.65%	6.07%	6.88%

*Weighted Average time to Maturity 0.20 years for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Company	4.93%	The Hub Power Company Limited	3.95%
Kohat Cement Company Limited	3.38%	Lucky Cement Limited	2.86%
Mari Petroleum Company	2.28%	Pakistan Petroleum Limited	2.74%
Meezan Bank Limited	1.92%	Interloop Limited	2.13%
Systems Limited	1.80%	Engro Corporation Limited	1.83%

Monthly Yield

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AIAAF	-0.77%	0.31%	0.09%	1.04%	2.32%	-0.18%	1.19%	6.98%	-2.58%	2.83%	5.19%	7.50%	27.06%
Benchmark	-1.52%	1.18%	0.03%	0.69%	2.04%	-0.11%	0.07%	5.86%	-2.18%	1.86%	5.81%	6.52%	23.59%

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



Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2023

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Total Equity Investment	Total	40.15%	40.00%	0.15%

Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.73%
Sukuk-Javedan Corporation Limited (04-Oct-18)	1.31%
Sukuk-Ghani Gases Limited (03-Feb-17)	0.29%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	16.28%	22.62%	26.07%	39.51%	58.17%	145.60%
Benchmark	14.81%	18.98%	21.70%	34.67%	48.53%	123.24%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - November 2023



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	48.84%	43.75%
November 2023	14.98%	15.27%
Since Inception (CAGR)**	7.54%	12.28%
Standard Deviation*	23.36%	17.90%
Sharpe Ratio**	1.32	1.17
Expense Ratio ^{1 2}	2.06%	-
Expense Ratio (MTD) ^{3 4}	5.13%	-
Expense Ratio (FYTD) ^{3 4}	4.90%	-
Price-to-Earning Ratio ^{^^}	2.87x	-
Dividend Yield ^{^^^}	9.87%	-
	Oct'23	Nov'23
Fund Size (PKR Mn)	667	795
NAV (PKR)	114.5809	131.7400
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 0.19% representing government levy, SECP fee and sales tax.

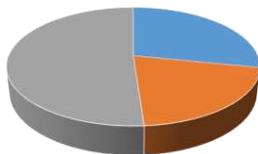
Selling & Marketing Expense PKR 3.37 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.49% & 0.46% 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)



- Oil & Gas Marketing Companies, 26.42%
- Oil & Gas Exploration Companies, 47.87%
- Power Generation & Distribution, 19.33%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	6.38%	1.32%	5.90%
Equities	92.37%	96.40%	93.62%
Others	1.25%	2.28%	0.49%

Top Ten Holdings (% of Total Assets)

The Hub Power Company Limited	19.33%
Pakistan Petroleum Limited	18.77%
Oil & Gas Development Company Limited	18.64%
Sui Northern Gas Pipelines Limited	13.61%
Attock Petroleum Limited	10.66%
Mari Petroleum Company Limited	10.46%
Pakistan State Oil Company Limited	2.15%

Monthly Yield

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AIEF	3.63%	3.02%	-4.60%	2.38%	3.68%	-5.07%	-0.66%	18.43%	-8.35%	7.99%	10.45%	14.98%	46.43%
Benchmark	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	48.95%

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
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) (30-Dec-2022)
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 | Shabih ul Hasnain | Irfan Nepal | Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.00% 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	37.14%	47.86%	51.74%	53.06%	-	33.47%
Benchmark	35.66%	42.56%	41.71%	53.35%	-	58.38%

Returns are on absolute basis

Al-Ameen Shariah Stock Fund

Fund Managers Report - November 2023



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	43.23%	43.75%	
November 2023	16.39%	15.27%	
Since Inception (CAGR)***	13.10%	12.96%	
Standard Deviation*	18.86%	17.90%	
Sharpe Ratio**	0.97	1.17	
Beta*	1.01	1.00	
Alpha*^	-2.57%		
R-Square^^	91.46%		
Value at Risk	-1.44%	-1.33%	
Expense Ratio ¹ ²	2.05%		
Expense Ratio (MTD) ³ ⁴	5.61%		
Expense Ratio (FYTD) ³ ⁴	5.05%		
Price-to-Earning Ratio^^^	4.85x	-	
Dividend Yield^^^	6.02%	-	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	5,950	7,043	18.37%
NAV (PKR)	169.0900	196.8100	16.39%
Leverage	Nil	Nil	Nil

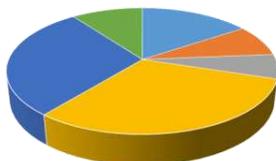
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KMI-30 Index only. | *** Returns have been annualized using Morningstar Methodology
 1 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.
 2 Selling & Marketing Expense PKR 27.09 mn. | 2 Absolute
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.50% & 0.50% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
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 Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



- Cement, 14.98%
- Fertilizer, 5.98%
- Oil & Gas Exploration Companies, 28.00%
- Textile Composite, 7.80%
- Others, 29.76%
- Power Generation & Distribution, 9.70%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	36.03%	43.32%	39.14%	36.12%	48.84%	704.67%
Benchmark	35.66%	42.56%	41.71%	53.35%	48.71%	688.42%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	10.45%	Lucky Cement Ltd.	6.27%
Oil & Gas Development Co. Ltd.	10.11%	Systems Ltd.	5.34%
The Hub Power Co. Ltd.	9.70%	Interloop Ltd.	4.91%
Mari Petroleum Co. Ltd.	7.44%	Meezan Bank Ltd.	4.69%
Kohat Cement Co. Ltd.	7.36%	Engro Corporation Ltd.	3.97%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	2.85%	2.02%	2.80%
Equities	96.33%	96.53%	96.23%
Others	0.82%	1.45%	0.97%

Monthly Yield

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
ASSF	-3.15%	-0.38%	-1.49%	0.94%	3.72%	-2.43%	0.07%	15.00%	-8.44%	5.24%	11.05%	16.39%	43.67%
Benchmark	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	48.95%

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

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - November 2023



Investment Objective

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

Fund Performance

	AIDEF	Benchmark
FY-YTD	37.20%	43.75%
November 2023	10.76%	15.27%
Since Inception (CAGR)***	22.74%	7.78%
Standard Deviation*	17.94%	17.90%
Sharpe Ratio**	0.90	1.17
Expense Ratio ^{1 2}	1.63%	
Expense Ratio (MTD) ^{3 4}	54.55%	
Expense Ratio (FYTD) ^{3 4}	13.48%	
Price-to-Earning Ratio ^{^^^}	4.74x	-
Dividend Yield ^{^^^}	6.18%	
	Oct'23	Nov'23
Fund Size (PKR Mn)	66	63
Fund Size excluding FoFs (PKR Mn)	66	63
NAV (PKR)	271.5104	300.7200
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 0.17% representing government levy, SECP fee and sales tax.

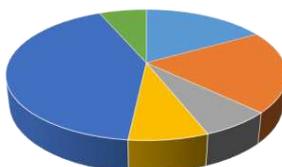
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.41% 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)



Oil & Gas Exploration Companies, 13.15%	Cement, 15.81%
Textile Composite, 5.39%	Power Generation & Distribution, 6.02%
Others, 32.62%	Commercial Banks, 5.07%

Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	6.02%	Mari Petroleum Co. Ltd.	3.97%
Oil & Gas Development Co. Ltd.	5.71%	Interloop Ltd.	3.58%
Kohat Cement Co. Ltd.	4.63%	Lucky Cement Ltd.	3.48%
Fauji Cement Co. Ltd.	4.31%	Pakistan Petroleum Ltd.	3.46%
Meezan Bank Ltd.	4.30%	Systems Ltd.	3.45%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	6.43%	7.38%	8.00%
Equities	75.64%	74.92%	78.07%
Others	17.94%	17.70%	13.94%

Monthly Yield

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AIDEF	-2.82%	0.29%	-0.85%	2.27%	3.13%	-2.58%	0.56%	15.10%	-8.83%	5.03%	12.39%	10.76%	40.95%
Benchmark	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	48.95%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	30.74%	37.96%	36.98%	279.38%	319.87%	405.72%
Benchmark	35.66%	42.56%	41.71%	53.35%	48.71%	80.86%

Returns are on absolute basis

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - November 2023



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	21.94% p.a.	20.99% p.a.	44.58%
November 2023	22.41% p.a.	20.38% p.a.	16.91%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	23.35% p.a.	22.29% p.a.	44.58%
November 2023	24.86% p.a.	22.39% p.a.	16.91%
Since Inception (CAGR)-(p.a.)	7.66%	7.39%	18.66%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,712	2,723	1,507
NAV (PKR)	272.2669	263.2093	1018.802
Expense Ratio ^{1 1 2}	1.16%	1.09%	1.80%

1 As per NBFC Regulations, 2008, this includes 0.16% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.18% (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 0.15% (AIRSF-DSF), 0.13% (AIRSF-MMSF), 0.44% (AIRSF-ESF), & for FYTD, this includes 0.16% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.43% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	9.94%	Engro Corporation Ltd.	4.74%
Oil & Gas Development Co. Ltd.	7.34%	Lucky Cement Ltd.	4.49%
Pakistan Petroleum Ltd.	7.28%	Maple Leaf Cement Factory Ltd.	4.36%
Kohat Cement Co. Ltd.	5.36%	Systems Ltd.	4.09%
Meezan Bank Ltd.	4.78%	Fauji Cement Co. Ltd.	4.02%

AIRSF Debt (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	42.68%	44.26%	47.29%
GOP Ijarah Sukuk	40.14%	40.04%	38.06%
Term Finance Certificates/ Sukuks	12.00%	11.38%	10.69%
Others	5.17%	4.32%	3.96%

*Weighted Average time to Maturity 0.03 years for GIS

AIRSF Money Market (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	59.72%	63.99%	48.72%
Placements with Banks	0.00%	0.00%	6.59%
GOP Ijarah Sukuk	18.93%	19.12%	22.73%
Term Finance Certificates/ Sukuks	16.37%	13.22%	17.59%
Others	4.99%	3.67%	4.36%

*Weighted Average time to Maturity 0.10 years for GIS

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	22.20%	21.76%	19.43%	11.76%	10.27%	7.66%
AIRSF-ESF²	37.63%	43.66%	40.92%	45.33%	62.01%	918.80%
AIRSF-MSF¹	21.33%	20.78%	19.44%	11.79%	10.28%	7.39%

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



Monthly Yield

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AIRSF-DSF (p.a)*	13.77%	13.66%	12.76%	14.88%	17.36%	17.11%	19.10%	20.65%	19.84%	22.06%	20.95%	22.41%	19.73%
AIRSF-ESF	-3.74%	-0.71%	-0.77%	2.20%	3.50%	-2.22%	-0.63%	14.80%	-8.50%	5.08%	12.03%	16.91%	46.39%
AIRSF-MMSF (p.a)*	14.86%	13.66%	14.25%	15.64%	19.29%	17.44%	18.08%	19.24%	19.37%	21.77%	20.74%	20.38%	19.62%

* 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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MUFAP's Recommended Format

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
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 Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shahib ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.78% for AIRSF-DSF, 0.65% for AIRSF-MMSF and 2.50% for AIRSF-ESF based on average net assets (annualized)

AIRSF Equity (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	5.70%	4.13%	5.00%
Equities	92.79%	92.97%	94.30%
Others	1.50%	2.91%	0.69%

Equity Sector Allocation (% of Total Assets)



- Textile Composite, 6.21%
- Oil & Gas Exploration Companies, 18.00%
- Others, 33.82%
- Cement, 19.71%
- Fertilizer, 6.63%
- Power Generation & Distribution, 9.94%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	5.80%
SUKUK-DIB BANK (02-DEC-22)	2.56%
SUKUK-K-ELECTRIC (01-NOV-22)	1.45%
SUKUK-K-ELECTRIC (03-AUG-20)	0.88%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	9.15%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	4.76%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.66%

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-F
Fund Managers Report - November 2023



Investment Objective

Al Ameen Islamic Fixed Term 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

	AIFRP-I-F ¹	AIFRP-I-F ²	Benchmark
FY-YTD (p.a.)	21.93%	23.34%	22.91%
November 2023 (p.a.)	26.23%	29.64%	19.31%
Since Inception (CAGR)		22.77%	22.92%
Weighted Avg Time to Maturity		186 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		1.15%	
Total Expense Ratio (MTD) ⁴ ⁵		1.22%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.15%	
	Oct'23	Nov'23	%
Fund Size (PKR Mn)	485	469	-3.12%
NAV (PKR)	106.8881	109.1929	2.16%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

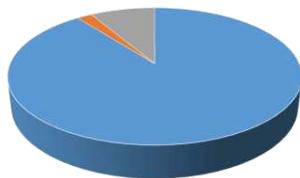
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 89.52% ■ AA, 1.97% ■ Others, 8.51%

Asset Allocation (% of Total Assets)

	Sep'23	Oct'23	Nov'23
Cash	0.89%	1.59%	1.97%
GOP Ijarah Sukuk	93.57%	91.31%	89.52%
Others	5.54%	7.11%	8.51%

*Weighted Average time to Maturity 0.51 year for GIS

Fixed Return

20.50%

Monthly Yield *

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	CYTD
AIFRP-I-F	-	-	-	-	-	-	10.32%	20.66%	20.22%	21.74%	17.18%	26.23%	21.46%
Benchmark	-	-	-	-	-	-	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	22.04%

* 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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MUFAP's Recommended Format

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	23-Jun-2023
Maturity Date	27-Jun-2024
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Auditor	Yousuf Adil, Chartered Accountants
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
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 Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufan 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
AIFRP-I-F	22.72%	-	-	-	-	22.92%
Benchmark	21.17%	-	-	-	-	22.04%

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

Historical Performance

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

Fund Managers Report - November 2023

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'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%

AICF-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
-	-	-	-	-	-	-	-	-	17.8%	37.8%
-	-	-	-	-	-	-	0.4%	3.8%	7.6%	14.4%

AISF vs Benchmark Page 15

FY'13	FY'14	Page 16	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%

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
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%

AIAP-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%
-	-	-	-	-	-	-	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%

AIDEF 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
-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%	51.9%	313.1%	268.6%
-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%	36.3%	22.3%	25.8%

AIIEF 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%
-	-	-	-	-	-	-15.7%	-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%

AIIFRP-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%
-	-	-	-	-	-	-	-	-	-	-

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Historical Performance

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

Fund Managers Report - November 2023

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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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	-	-	-	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	-	-	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
AIDEF	-17.2%	8.9%	39.3%	172.0%	-10.8%
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%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIRSF					
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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Halal Sarmayakari Hamari Zimaydari



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call 0800-26336 | sms AMEEN to 8258 | www.AIAmeenfunds.com | Info@AIAmeenFunds.com



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