

Fund Managers' Report October 2024

FUELING A BRIGHTER FUTURE WITH **AL-AMEEN ISLAMIC ENERGY FUND**

81.46%*

Benchmark: 51.56%*
(*Nov 2023 – Oct 2024)
Risk Profile: High



Rated 'AM1' by VIS | Call Now 0800 – 26336 | SMS 'AIEF' at 8258

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

Benchmark: KMI-30 Index

Risk of principal erosion: High

3 years return

130.47%(BM: 79.33%)

5 years Return

N/A

Since Inception

110.65% (BM: 108.23%)

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- 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'24: AIEF: 90.1%, BM: 78.7%, FY'23: AIEF: 1.7%, BM: 2.9%, FY'22: AIEF: -6.2%, BM: -10.3%, FY'21: AIEF: 16.9%, BM: 39.3%, FY'20: AIEF: -19.6%, BM: -14.4%. Since inception Year wise (Absolute): FY'24: AIEF: 70.5%, BM: 96.9%, FY'23: AIEF: -10.3%, BM: 10.1%, FY'22: AIEF: -11.8%, BM: 7.1%, FY'21: AIEF: -6%, 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.
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- Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - October 2024



Finally responding to improving macroeconomic indicators and positive news flow, the local bourse posted strong gains during October as local investors, mainly mutual funds (USD68.6mn) and companies (USD34.6mn), comfortably absorbed continued FTSE rebalancing related foreign selling (net outflow USD75.2mn). The benchmark KSE 100 Index ended the month at 88,967 level, rising by an impressive 9.7%M/M. The Index performance was largely driven by energy chain PSEs .i.e. OGDC, PPL and PSO on improving cash flows and prospects for circular debt resolution, FFC and FFBL on strong financial results and merger update, Systems Limited due to strong growth in quarterly revenues and selected banks with robust solvency ratios and double-digit dividend yields. While Hubco remained a major underperformer on early termination of its base plant. In the fixed income market, secondary market yields continued to decline (down 211bp, 161bp and 81bp on 3M, 6M and 12M paper respectively) during the month in anticipation of further rate cuts due to softening inflation and ameliorating external account position.

October headline inflation arrived at 7.2%Y/Y, slightly up from 6.9% last month, but considerably below 26.8% in October last year. On M/M basis, CPI inflation increased by 1.2% mainly due to higher food prices (up2.2%), quarterly revision in house rent and increase in electricity tariffs. During 4MFY25, headline inflation averaged at 8.7%, substantially below 28.5% during SPLY. Notwithstanding the recent blip in headline numbers, we expect further deceleration in inflation over the next few months due to favorable base effect, subdued commodity prices and contained domestic demand.

In its latest 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 100-150bp in the next monetary policy review meeting scheduled for next month.

Last month, we observed a continued decline in yields across all tenors, with shorter-term yields experiencing a more significant downward adjustment compared to longer-term yields. In the secondary market, yields for the 3-month, 6-month, and 12-month tenors, now standing at 13.41%, 13.03% and 12.65% respectively, fell by 211 basis points, 161 basis points, and 81 basis points. While longer-term yields were notably adjusted in September 2024, these still experienced slight declines of 49 basis points, 18 basis points, and 11 basis points for the 3-year, 5-year, and 10-year tenors, which now stand at 11.81%, 12.01%, and 12.01%, respectively.

We believe that longer-end yields have adjusted significantly, leaving little room for further downward movement. However, floating rate PIBs continue to offer significantly higher spreads. Therefore, income funds and government securities fund still appear attractive in terms of accruals, although the opportunity for capital gains has nearly played out. Investors with a horizon extending to December may consider money market funds for relatively stable returns.

September 2024 current account posted a surplus of USD119mn against a deficit of USD218mn recorded during same month of last fiscal year. Though deficit on goods trade increased by 37% due to higher imports, a 29%Y/Y jump in worker remittances more than offset the impact. For 1QFY25 current account posted a paltry deficit of USD98mn, against USD1,241mn recorded during SPLY. The improvement was mainly brought about by higher remittances (up 39%) which more than offset higher goods trade deficit and increase in income deficit. We expect current account balance to remain contained during remainder of FY25 as well due to weak domestic demand and soft global commodity prices. 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 front, the country posted a budget surplus of PKR1.7tn (1.4% of GDP) and primary surplus of PKR3.0tn (2.4% of GDP) during 1QFY25 due to substantial increase in SBP profit transfer amounting to PKR2.5tn. However, FBR taxes fell short of target by PKR91bn as revenue collection agency was able to collect PKR2,563bn against PKR2,564bn envisaged for the quarter. The underperformance continued in October as well with FBR collecting PKR877bn against PKR980bn targeted, bringing cumulative shortfall for July-Oct to nearly PKR200bn.

We think 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 built positions in fertilizers given their formidable high dividend yields and strong pricing power due to relatively inelastic demand.

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 1367.18% (KMI-30 Index: 759.72% since inception). This translates to an average annualized return of 20.37% p.a. (KMI-30 Index: 16.01% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - October 2024

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	LOW	Principal at low risk	32,384	17-Sep-12	20.10%	10.83%	9.18%	5.46%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	LOW	Principal at low risk	17,073	29-May-20	20.13%	10.83%	13.91%	6.21%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	MEDIUM	Principal at medium risk	33,853	07-Nov-10	20.07%	18.51%	9.06%	8.81%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	MEDIUM	Principal at medium risk	556	29-May-23	21.67%	10.90%	20.51%	10.03%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	MEDIUM	Principal at medium risk	462	20-Oct-07	20.89%	15.72%	7.90%	8.05%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	MEDIUM	Principal at medium risk	420	16-Apr-20	21.72%	15.72%	12.66%	9.78%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	MEDIUM	Principal at medium risk	1,129	10-Dec-13	22.59%	17.39%	11.01%	9.45%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	HIGH	Principal at high risk	1,656	13-Dec-19	44.40%	27.67%	16.46%	16.18%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	HIGH	Principal at high risk	12,469	24-Dec-06	35.47%	27.67%	14.72%	13.98%
10	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-G	AIFRP-I-G	LOW	Principal at low risk	757	29-Dec-23	14.39%	18.15%	14.81%	18.15%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-H	AIFRP-I-H	LOW	Principal at low risk	20	10-Apr-24	19.78%	18.08%	20.64%	18.08%
12	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-K	AIFRP-I-K	LOW	Principal at low risk	726	20-May-24	20.57%	17.65%	21.74%	17.65%
13	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-L	AIFRP-I-L	LOW	Principal at low risk	465	20-May-24	18.77%	17.65%	19.74%	17.65%
14	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-M	AIFRP-I-M	LOW	Principal at low risk	329	16-Aug-24	14.81%	16.28%	15.71%	16.28%
15	Islamic Fixed Return	Al Ameen Voluntary Pension Fund KPK	AIKPK-MMSF	LOW	Principal at low risk	66	14-Dec-23	16.94%	-	17.92%	-

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

		Al-Ameen Islamic Retirement Savings Fund	AIRSF	19-May-10						
16	Shariah Compliant Voluntary Pension Scheme	Equity Sub Fund	Voluntary Pension Scheme	Principal at Risk based on allocation	2,107		37.06%	N/A	20.37%	N/A
		Debt Sub Fund			2,397	-	20.33%	N/A	8.46%	N/A
		Money Market Sub Fund			3,101	-	21.08%	N/A	8.23%	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 - October 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.)	18.25%	19.38%	10.34%
October 2024 (p.a.)	19.04%	20.79%	9.41%
Since Inception (CAGR)		9.18%	5.46%
Standard Deviation*		0.24%	0.55%
Sharpe Ratio**		3.05	-16.59
Weighted Avg Time to Maturity		63 Days	
Total Expense Ratio ^{3 5}		1.11%	
Total Expense Ratio (MTD) ^{4 5}		1.12%	
Total Expense Ratio (FYTD) ^{4 5}		1.11%	
	Sep'24	Oct'24	%
Fund Size (PKR Mn)	21,003	32,384	54.19%
Fund Size excluding FoFs (PKR Mn)	21,003	32,384	54.19%
NAV (PKR)	105.6892	107.3985	1.62%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

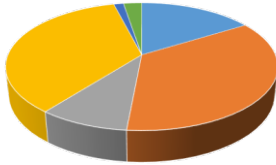
Selling & Marketing Expense PKR 1.49 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 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)

Portfolio Quality (% of Total Assets)



■ Government Securities,16.15% ■ AAA,35.33% ■ AA+,9.07% ■ AA,35.49% ■ A+,1.38% ■ Others,2.59%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	2.14%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	1.38%
SUKUK-K-ELECTRIC (23-SEP-24)	1.23%

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AICF (p.a.)	19.89%	19.52%	19.44%	18.95%	19.28%	19.48%	19.41%	19.35%	17.93%	16.66%	17.75%	19.04%	20.10%
Benchmark	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	10.83%

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

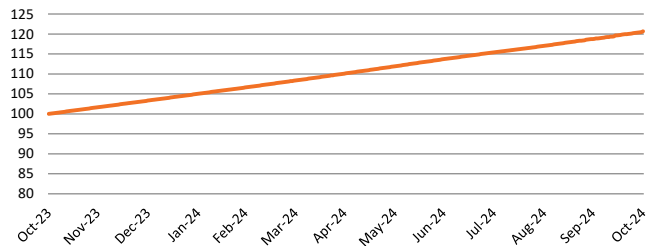
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Fund Information

Risk Profile	Low 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	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	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 0.84% 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.)	18.09%	19.08%	20.61%	16.92%	13.32%	9.18%
Benchmark	10.10%	10.60%	10.77%	7.52%	6.12%	5.46%

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

Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	61.80%	49.10%	43.73%
Placements with DFIs	0.00%	0.00%	8.86%
Placements with Banks	0.00%	2.36%	23.93%
GOP Ijarah Sukuk	20.84%	32.30%	16.15%
Term Finance Certificates/ Sukuks	10.73%	11.11%	4.75%
Others	6.63%	5.13%	2.59%

* Weighted Average time to Maturity 0.13 year for GIS

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - October 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.)	18.19%	19.31%	10.34%
October 2024 (p.a.)	17.58%	19.07%	9.41%
Since Inception (CAGR)		13.91%	6.21%
Standard Deviation*		0.18%	0.55%
Sharpe Ratio**		4.40	-16.59
Weighted Avg Time to Maturity		52 Days	
Total Expense Ratio ^{3 5}		1.12%	
Total Expense Ratio (MTD) ^{4 5}		1.13%	
Total Expense Ratio (FYTD) ^{4 5}		1.12%	

	Sep'24	Oct'24	%
Fund Size (PKR Mn)	10,306	17,073	65.66%
Fund Size excluding FoFs (PKR Mn)	10,306	17,073	65.66%
NAV (PKR)	104.7141	106.2780	1.49%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.18% 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 0.21% & 0.19% respectively, representing government levy, SECP fee and sales tax.

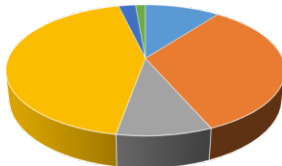
5 Annualized.

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 0.83% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

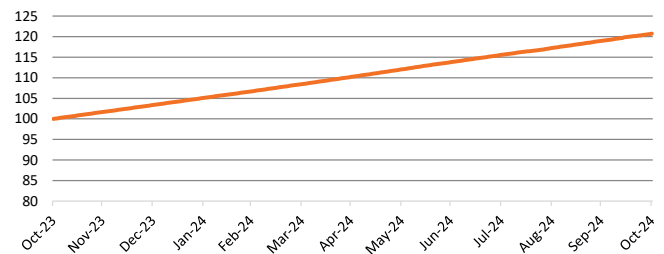


Government Securities, 10.36% | AAA, 33.13% | AA+, 9.32% | AA, 43.48% | A+, 2.34% | Others, 1.37%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	3.80%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	2.34%
SUKUK-K-ELECTRIC (23-SEP-24)	2.16%

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.)	17.83%	19.01%	20.69%	17.45%	-	13.91%
Benchmark	10.10%	10.60%	10.77%	7.52%	-	6.21%

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

Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	68.00%	55.20%	46.85%
Placements with DFIs	0.00%	0.00%	9.32%
Placements with Banks	0.00%	4.82%	23.82%
GOP Ijarah Sukuk	17.71%	25.37%	10.36%
Term Finance Certificates/ Sukuks	12.06%	12.25%	8.29%
Others	2.23%	2.37%	1.37%

* Weighted Average time to Maturity 0.08 year for GIS

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AICP-I (p.a.)	20.18%	19.80%	19.62%	19.15%	19.41%	19.60%	19.57%	19.05%	18.42%	17.25%	17.90%	17.58%	20.13%
Benchmark	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	10.83%

* 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 - October 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.)	20.99%	22.48%	17.03%
October 2024 (p.a.)	19.65%	21.52%	12.37%
Since Inception (CAGR)		9.06%	8.81%
Standard Deviation*		0.52%	2.08%
Sharpe Ratio**		1.61	-0.57
Weighted Avg Time to Maturity		1.21 Years	
Total Expense Ratio ³ ⁵		1.51%	
Total Expense Ratio (MTD) ⁴ ⁵		1.50%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.53%	

	Sep'24	Oct'24	%
Fund Size (PKR Mn)	13,592	33,853	149.06%
Fund Size excluding FoFs (PKR Mn)	13,592	33,853	149.06%
NAV (PKR)	107.0578	108.8444	1.67%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 5.89 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.23% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

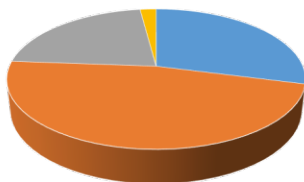
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	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 0.96% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 29.03% AAA, 47.15% AA, 21.75% Others, 2.07%

Sukuk Holdings (% of Total Assets)

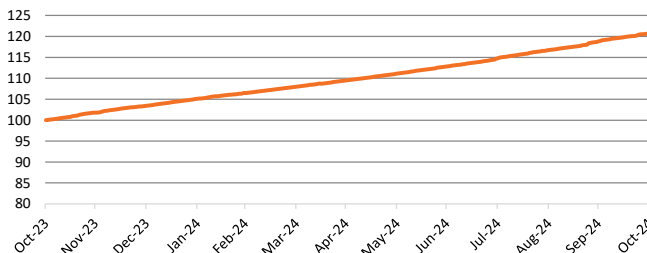
Sukuk-Pakistan Energy Sukuk - II (21-May-20)	2.93%
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Disclosure of Excess Exposure (% of Net Asset) as at October 31, 2024

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Govt Securities		50.86%	70.00%	19.14%
Total Cash in Bank		49.37%	30.00%	19.37%

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.)	20.90%	20.49%	20.73%	15.49%	12.26%	9.06%
Benchmark	16.75%	17.96%	18.70%	16.68%	12.77%	8.81%

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

Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	8.88%	17.25%	49.14%
Placements with Banks	0.00%	0.00%	19.76%
GOP Ijarah Sukuk	75.71%	69.68%	26.10%
Term Finance Certificates/ Sukuks	8.96%	7.26%	2.93%
Others	6.34%	5.62%	2.07%

* Weighted Average time to Maturity 0.99 year for GIS

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AISF (p.a.)	21.51%	19.34%	18.86%	16.50%	16.79%	16.79%	17.44%	18.69%	20.19%	20.47%	21.55%	19.65%	20.07%
Benchmark	19.31%	19.92%	19.58%	20.45%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	18.51%

* 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 - October 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.)	24.78%	26.87%	10.60%
October 2024 (p.a.)	27.44%	31.16%	9.94%
Since Inception (CAGR)	-	20.51%	10.03%
Standard Deviation*	-	1.33%	0.34%
Sharpe Ratio**	-	1.34	-26.48
Weighted Avg Time to Maturity		1.43 Years	
Total Expense Ratio ^{3 5}		1.12%	
Total Expense Ratio (MTD) ^{4 5}		0.90%	
Total Expense Ratio (FYTD) ^{4 5}		1.17%	

	Sep'24	Oct'24	%
Fund Size (PKR Mn)	345	556	61.16%
Fund Size excluding FoFs (PKR Mn)	345	556	61.16%
NAV (PKR)	105.8761	108.3434	2.33%
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

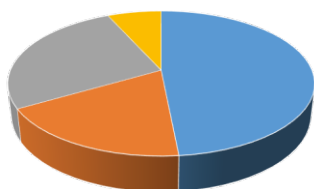
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.01 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.14% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



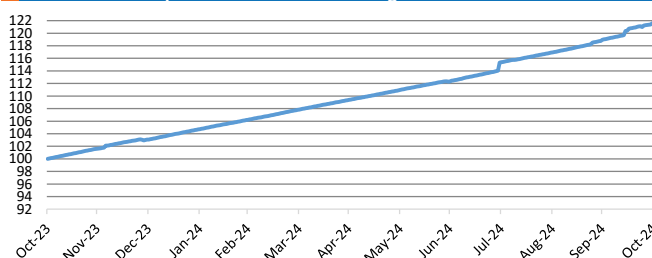
■ Government Securities, 48.47% ■ AAA, 18.16% ■ AA, 26.59% ■ Others, 6.78%

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	29-May-23
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 0.30% based on average net assets (annualized).

Value of 100 Rupees invested 12 month ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	21.85%	22.39%	21.67%	-	-	20.51%
Benchmark	10.50%	10.74%	10.89%	-	-	10.03%

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

Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	45.61%	42.03%	44.75%
GOP Ijarah Sukuk	51.82%	50.75%	48.47%
Others	2.57%	7.22%	6.78%

*Weighted Average time to Maturity 1.27 year for GIS

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIIF	19.60%	16.88%	18.97%	17.95%	18.05%	17.33%	17.14%	15.04%	31.73%	16.04%	20.91%	27.44%	21.67%
Benchmark	10.58%	11.03%	11.01%	11.22%	11.20%	11.10%	11.04%	11.00%	10.91%	10.86%	10.70%	9.94%	10.90%

* 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 - October 2024



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	20.86%	22.33%	14.85%
October 2024 (p.a.)	21.84%	24.16%	13.90%
Since Inception (CAGR)		7.90%	8.05%
Standard Deviation*		1.18%	0.81%
Sharpe Ratio**		1.25	-5.04
Weighted Avg Time to Maturity		3.36 Years	
Total Expense Ratio ^{3 5}		1.67%	
Total Expense Ratio (MTD) ^{4 5}		1.79%	
Total Expense Ratio (FYTD) ^{4 5}		1.68%	
	Sep'24	Oct'24	%
Fund Size (PKR Mn)	497	462	-6.95%
NAV (PKR)	105.9290	107.8939	1.85%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

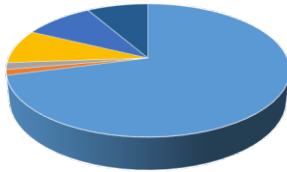
3 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.03 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,70.88% ■ AAA,1.34% ■ AA+,1.65% ■ AA,8.33% ■ AA-,9.46% ■ A+,0.03% ■ Others,8.31%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	21.20%	21.25%	21.37%	17.37%	13.04%	7.90%
Benchmark	14.53%	15.31%	15.81%	12.06%	9.79%	8.05%

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

Top Ten Sukuk Holdings (as % of Total Assets)

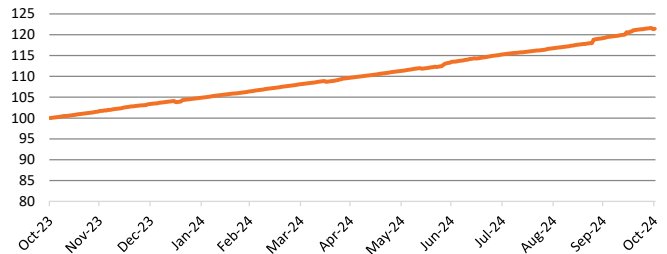
SUKUK-DIB BANK (02-DEC-22)	9.20%
SUKUK-K-ELECTRIC (01-NOV-22)	5.32%
Sukuk-K-Electric (03-Aug-20)	1.59%

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-07
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 2.00% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	38.11%	9.91%	4.70%
GOP Ijarah Sukuk	41.24%	67.85%	70.88%
Term Finance Certificates/ Sukuks	14.38%	15.02%	16.11%
Others	6.21%	7.10%	8.31%

* Weighted Average time to Maturity 0.5 year for GIS

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIAIF (p.a.)	20.66%	19.50%	17.30%	18.05%	19.14%	17.42%	17.89%	23.03%	18.84%	15.41%	25.41%	21.84%	20.89%
Benchmark	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	15.72%

* 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 - October 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.)	22.45%	24.16%	14.85%
October 2024 (p.a.)	17.06%	18.45%	13.90%
Since Inception (CAGR)		12.66%	9.78%
Standard Deviation*		1.15%	0.81%
Sharpe Ratio**		2.25	-5.04
Weighted Avg Time to Maturity		1.89 Years	
Total Expense Ratio ^{3 5}		1.26%	
Total Expense Ratio (MTD) ^{4 5}		1.79%	
Total Expense Ratio (FYTD) ^{4 5}		1.27%	
	Sep'24	Oct'24	%
Fund Size (PKR Mn)	562	420	-25.24%
NAV (PKR)	115.2830	116.9532	1.45%
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

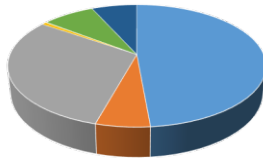
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 48.59% ■ AA+, 5.73% ■ AA, 30.30% ■ AA-, 0.68% ■ A+, 0.11% ■ A-, 7.83% ■ Others, 6.76%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	21.06%	22.51%	22.49%	14.62%	-	12.66%
Benchmark	14.53%	15.31%	15.81%	12.06%	-	9.78%

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)	11.90%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	7.83%
Sukuk-K-Electric (03-Aug-20)	5.73%
SUKUK-K-ELECTRIC (01-NOV-22)	3.63%

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIAIP-I (p.a.)	22.00%	22.23%	17.57%	17.89%	18.82%	17.74%	19.03%	22.77%	25.24%	21.84%	23.27%	17.06%	21.72%
Benchmark	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	15.72%

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

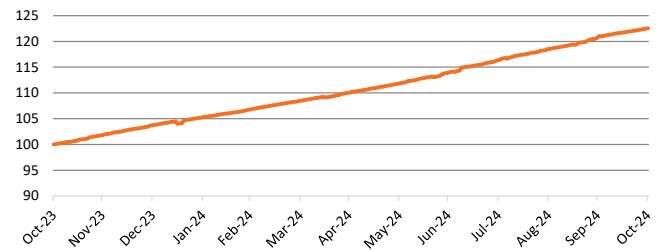
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Fund Information

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
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)

	Aug'24	Sep'24	Oct'24
Cash	13.90%	12.66%	27.47%
GOP Ijarah Sukuk	27.11%	27.33%	36.69%
Term Finance Certificates/ Sukuks	52.17%	51.49%	29.08%
Others	6.82%	8.52%	6.76%

* Weighted Average time to Maturity 0.80 year for GIS

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - October 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	9.66%	4.66%
October 2024	6.45%	3.39%
Since Inception (CAGR)***	11.01%	9.45%
Standard Deviation*	8.13%	7.47%
Sharpe Ratio**	2.06	1.04
Total Expense Ratio ^{1 2}	1.28%	
Total Expense Ratio (MTD) ^{3 4}	3.87%	
Total Expense Ratio (FYTD) ^{3 4}	3.81%	

	Sep'24	Oct'24	%
Fund Size (PKR Mn)	1,033	1,129	9.32%
NAV (PKR)	161.3967	171.8139	6.45%
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 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.56 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.

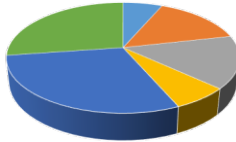
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

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

* 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, 2.45%	Cement, 5.64%
Fertilizer, 5.77%	Power Generation & Distribution, 2.51%
Others, 11.04%	Oil & Gas Exploration Companies, 10.27%

Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	42.07%	18.74%	21.56%
Equities	37.79%	38.06%	37.68%
GOP Ijarah Sukuk	11.86%	35.38%	32.66%
Term Finance Certificates/ Sukuku	5.25%	5.06%	4.45%
Others	3.03%	2.64%	3.66%

* Weighted Average time to Maturity 0.50 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	5.38%	Kohat Cement Co. Ltd.	2.48%
Pakistan Petroleum Ltd.	4.89%	Pakistan State Oil Co. Ltd.	2.09%
Fauji Fertilizer Bin Qasim Ltd.	2.99%	Engro Corporation Ltd.	1.64%
Lucky Cement Ltd.	2.79%	Meezan Bank Ltd.	1.39%
The Hub Power Co. Ltd.	2.51%	Systems Ltd.	1.30%

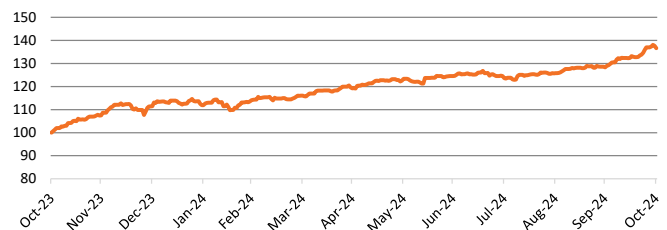
Monthly Yield

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIAAF	7.50%	3.67%	0.40%	1.92%	1.75%	2.75%	3.44%	1.01%	-0.78%	1.74%	2.05%	6.45%	22.59%
Benchmark	6.52%	2.09%	0.32%	2.76%	1.92%	3.10%	2.69%	0.83%	-0.44%	1.16%	0.52%	3.39%	17.39%

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

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Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	3.75%
Sukuk-Javedan Corporation Limited (04-Oct-18)	0.69%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	10.53%	14.58%	36.62%	61.42%	106.75%	212.12%
Benchmark	5.13%	8.38%	27.66%	50.20%	85.16%	167.54%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - October 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	23.54%	5.76%
October 2024	26.17%	7.18%
Since Inception (CAGR)***	16.46%	16.18%
Standard Deviation*	24.95%	18.81%
Sharpe Ratio**	2.47	1.68
Expense Ratio ¹ ²	1.83%	
Expense Ratio (MTD) ³ ⁴	5.91%	
Expense Ratio (FYTD) ³ ⁴	5.36%	
Price-to-Earning Ratio ^{^^}	2.17x	-
Dividend Yield ^{^^^}	11.22%	-
	Sep'24	Oct'24
Fund Size (PKR Mn)	1,087	1,656
NAV (PKR)	157.6950	198.9696
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 0.24% representing government levy, SECP fee and sales tax.

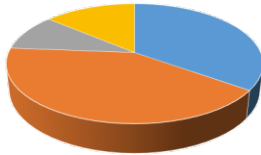
Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.83% & 0.71% 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, 30.85%
- Oil & Gas Marketing Companies, 36.47%
- Refinery, 8.77%
- Power Generation & Distribution, 12.21%

Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	5.75%	4.94%	6.62%
Equities	93.10%	90.40%	88.31%
Others	1.15%	4.66%	5.07%

Top Ten Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	17.76%	Attock Refinery Ltd.	8.77%
Pakistan Petroleum Ltd.	17.70%	Attock Petroleum Ltd.	6.89%
Oil & Gas Development Co. Ltd.	13.15%	K-Electric Ltd.	2.10%
Sui Northern Gas Pipelines Ltd.	11.83%		
The Hub Power Co. Ltd.	10.11%		

Monthly Yield

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIEF	14.98%	9.29%	4.26%	0.91%	0.55%	5.96%	3.25%	0.99%	-3.12%	4.43%	-3.21%	26.17%	44.40%
Benchmark	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	27.67%

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

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Fund Information

Risk Profile	High risk of 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).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	27.53%	28.83%	81.46%	130.47%	-	110.65%
Benchmark	8.77%	11.94%	51.56%	79.33%	-	108.23%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Issue	Limit	Excess
PPL	Single entity	20.37%	20.00%	0.37%
PSO	Single entity	20.44%	20.00%	0.44%

Al-Ameen Shariah Stock Fund

Fund Managers Report - October 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	14.23%	5.76%
October 2024	14.31%	7.18%
Since Inception (CAGR)***	14.72%	13.98%
Standard Deviation*	19.77%	18.81%
Sharpe Ratio**	2.44	1.68
Beta*	0.97	1.00
Alpha^A	26.70%	
R-Square^A	88.69%	
Value at Risk	-1.50%	-1.41%
Expense Ratio ^{1 1 2}	1.63%	
Expense Ratio (MTD) ^{3 1 4}	5.09%	
Expense Ratio (FYTD) ^{3 1 4}	4.82%	
Price-to-Earning Ratio^A	4.94x	-
Dividend Yield^A	8.42%	-
	Sep'24	Oct'24
Fund Size (PKR Mn)	10,258	12,469
NAV (PKR)	243.6400	278.5100
Leverage	Nil	Nil

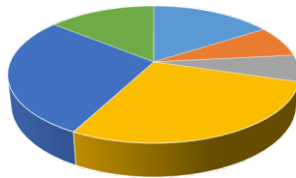
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^A Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^A R-Square measures the correlation between the benchmark and the fund. | ^A Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 18.39 mn. | 2 Absolute
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.66% & 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	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

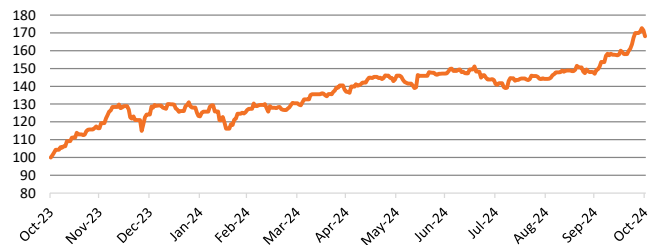
* Actual Management Fees charged for the month is 3.00% based on average net assets (annualized).
Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



- Cement, 15.15%
- Textile Composite, 5.94%
- Others, 26.73%
- Power Generation & Distribution, 7.07%
- Oil & Gas Exploration Companies, 26.77%
- Fertilizer, 13.48%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	13.90%	Kohat Cement Co. Ltd.	6.29%
Oil & Gas Development Co. Ltd.	12.46%	Pakistan State Oil Co. Ltd.	5.22%
Fauji Fertilizer Bin Qasim Ltd.	7.33%	Engro Corporation Ltd.	3.96%
The Hub Power Co. Ltd.	7.07%	Meezan Bank Ltd.	3.25%
Lucky Cement Ltd.	6.74%	Systems Ltd.	2.80%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	18.98%	22.80%	68.10%	75.51%	155.52%	1062.17%
Benchmark	8.77%	11.94%	51.56%	79.33%	139.44%	936.57%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	4.21%	3.27%	2.85%
Equities	94.54%	94.72%	95.13%
Others	1.24%	2.01%	2.02%

Monthly Yield

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
ASSF	16.39%	6.62%	-0.83%	2.94%	2.98%	4.94%	6.64%	0.80%	-3.99%	2.02%	2.02%	14.31%	35.47%
Benchmark	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	27.67%

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 - October 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	20.26% p.a.	21.56% p.a.	15.79%
October 2024	21.15% p.a.	29.15% p.a.	14.10%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	21.65% p.a.	23.14% p.a.	15.79%
October 2024	23.32% p.a.	33.37% p.a.	14.10%
Since Inception (CAGR)-(p.a.)	8.46%	8.23%	20.37%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	2,397	3,101	2,107
NAV (PKR)	324.3778	314.3757	1467.18
Expense Ratio ^{1 2}	2.00%	1.98%	0.82%
Total Expense Ratio (MTD) ³	2.13%	2.01%	2.75%
Total Expense Ratio (FYTD) ³	2.00%	1.98%	2.41%
Leverage	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.10% (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), 0.35%(AIRSF-ESF), & for FYTD, this includes 0.25%(AIRSF-DSF), 0.27%(AIRSF-MMSF), 0.30%(AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	13.85%	Kohat Cement Co. Ltd.	6.27%
Oil & Gas Development Co. Ltd.	11.06%	Pakistan State Oil Co. Ltd.	5.43%
Fauji Fertilizer Bin Qasim Ltd.	7.58%	Engro Corporation Ltd.	4.11%
The Hub Power Co. Ltd.	7.00%	Meezan Bank Ltd.	3.30%
Lucky Cement Ltd.	6.34%	Service Global Footwear Ltd.	3.20%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	36.53%	28.88%	43.43%
GOP Ijarah Sukuk	48.92%	55.78%	48.77%
Term Finance Certificates/ Sukuks	10.09%	9.81%	3.44%
Others	4.50%	5.44%	4.36%

AIRSF-MMSF Asset Allocation (% of Total Assets)

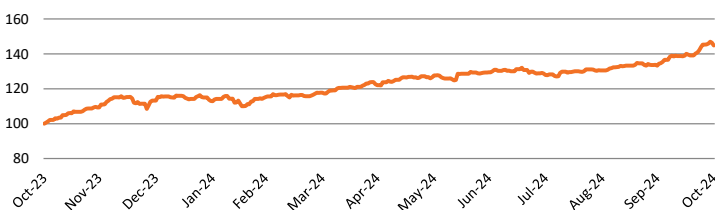
	Aug'24	Sep'24	Oct'24
Cash	25.02%	5.05%	18.51%
GOP Ijarah Sukuk	62.85%	81.23%	70.07%
Term Finance Certificates/ Sukuks	6.10%	6.19%	6.41%
Others	5.72%	6.81%	5.02%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF ¹	20.20%	20.14%	21.27%	16.58%	12.27%	8.46%
AIRSF-ESF ²	19.90%	25.66%	68.36%	81.04%	176.70%	1367.18%
AIRSF-MSF ¹	22.28%	20.97%	21.38%	16.76%	12.37%	8.23%

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

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIRSF-DSF (p.a)*	22.41%	21.65%	19.20%	16.97%	18.93%	17.98%	17.90%	19.13%	19.42%	18.46%	20.02%	21.15%	20.33%
AIRSF-ESF	16.91%	5.07%	-1.87%	2.75%	2.55%	5.49%	7.19%	1.25%	-3.42%	2.47%	2.54%	14.10%	37.06%
AIRSF-MMSF (p.a)*	20.38%	18.25%	19.12%	17.64%	19.47%	18.79%	18.21%	18.41%	18.38%	17.46%	18.97%	29.15%	21.08%

* 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

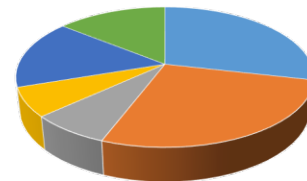
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	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 1.24% for AIRSF-ESF based on average net assets (annualized)

AIRSF-ESF Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	4.57%	2.92%	3.39%
Equities	92.79%	93.99%	94.92%
Others	2.64%	3.08%	1.68%

Equity Sector Allocation (% of Total Assets)



- Others, 27.14%
- Oil & Gas Exploration Companies, 25.81%
- Oil & Gas Marketing Companies, 6.30%
- Cement, 15.18%
- Power Generation & Distribution, 7.00%
- Fertilizer, 13.49%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	1.83%
SUKUK-K-ELECTRIC (01-NOV-22)	1.05%
Sukuk-K-Electric (03-Aug-20)	0.54%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	6.40%
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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-G ¹	AIFTP-I-G ²	Benchmark
FY-YTD (p.a.)	8.43%	8.66%	17.03%
October 2024 (p.a.)	-1.08%	-1.07%	12.37%
Since Inception (CAGR)		14.81%	18.15%
Weighted Avg Time to Maturity		153 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%	
	Sep'24	Oct'24	%
Fund Size (PKR Mn)	757	757	-0.09%
NAV (PKR)	103.68	103.58	-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

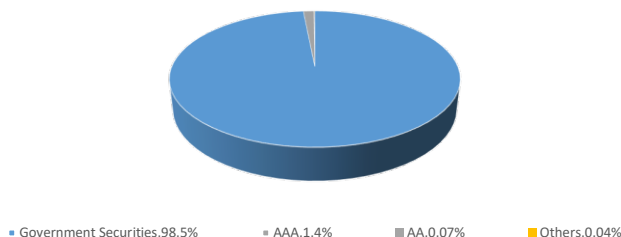
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

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)

	Aug'24	Sep'24	Oct'24
Cash	1.64%	1.56%	1.47%
GOP Ijarah Sukuk	97.89%	98.41%	98.50%
Others	0.47%	0.03%	0.04%

* Weighted Average time to Maturity 0.42 year for GIS

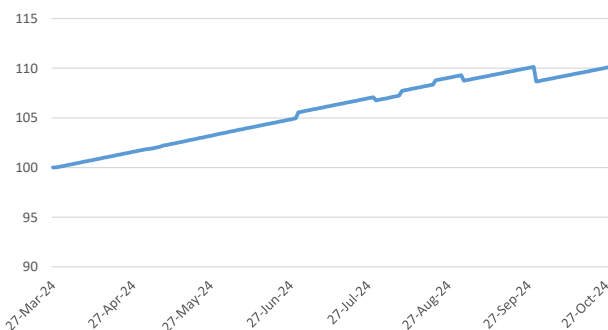
Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-Dec-23
Maturity Date	25-Apr-25
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited

Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti 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	6.48%	13.29%	-	-	-	14.81%
Benchmark	16.75%	17.96%	-	-	-	18.15%

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

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIFTP-I-G	-	-	-	-	18.55%	19.27%	19.44%	25.18%	13.98%	26.78%	-6.52%	-1.08%	14.39%
Benchmark	-	-	-	-	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	18.15%

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

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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFTP-I-H ¹	AIFTP-I-H ²	Benchmark
FY-YTD (p.a.)	18.04%	19.14%	17.03%
October 2024 (p.a.)	12.94%	13.73%	12.37%
Since Inception (CAGR)		20.64%	18.08%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.28%	
Total Expense Ratio (MTD) ^{4 5}		0.55%	
Total Expense Ratio (FYTD) ^{4 5}		0.25%	
	Sep'24	Oct'24	%
Fund Size (PKR Mn)	5477	20	-99.63%
NAV (PKR)	105.04	106.20	1.10%
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

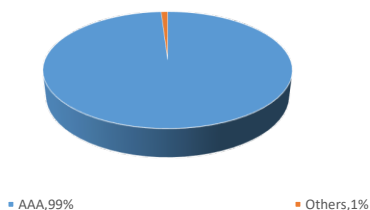
3 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.10% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	0.01%	0.03%	99.00%
GOP Ijarah Sukuk	91.83%	90.26%	0.00%
Others	8.15%	9.72%	1.00%

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIFTP-I-H	-	-	-	-	-	21.70%	19.51%	21.59%	21.53%	20.81%	15.24%	12.94%	19.78%
Benchmark	-	-	-	-	-	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	18.08%

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

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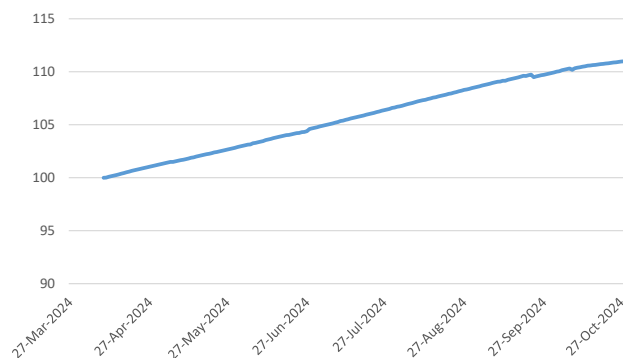
Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	10-Apr-24
Maturity Date	5-Aug-27
Benchmark	Average of 40M PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited

Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeem Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.35% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-H	16.56%	19.34%	-	-	-	20.64%
Benchmark	16.75%	17.96%	-	-	-	18.08%

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

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-K
Fund Managers Report - October 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.)	18.92%	20.13%	17.03%
October 2024 (p.a.)	14.89%	15.94%	12.37%
Since Inception (CAGR)		21.74%	17.65%
Weighted Avg Time to Maturity		29 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.22%	
Total Expense Ratio (MTD) ^{4 5}		3.67%	
Total Expense Ratio (FYTD) ^{4 5}		1.07%	
	Sep'24	Oct'24	%
Fund Size (PKR Mn)	2,146	726	-66.19%
NAV (PKR)	105.1648	106.4945	1.26%
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

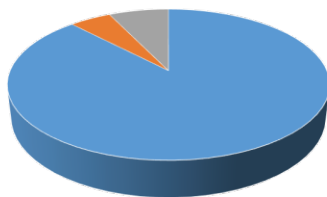
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.53% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 87.84% ■ AAA, 4.99% ■ Others, 7.17%

Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	0.15%	0.14%	5.04%
GOP Ijarah Sukuk	92.87%	91.35%	87.84%
Others	6.98%	8.50%	7.13%

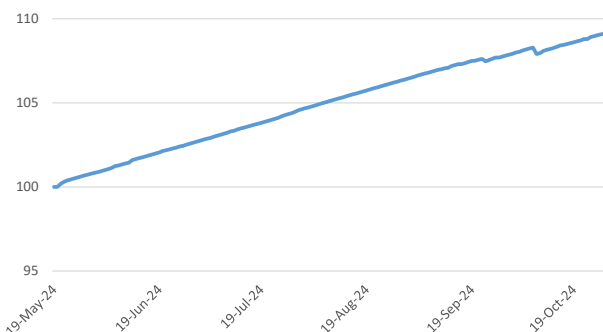
*Weighted Average time to Maturity 0.08 year for GIS

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 Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	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 3.06% 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	17.50%	-	-	-	-	21.74%
Benchmark	16.75%	-	-	-	-	17.65%

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

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIFTP-I-K	-	-	-	-	-	-	27.77%	22.44%	22.15%	20.36%	16.48%	14.89%	20.57%
Benchmark	-	-	-	-	-	-	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	17.65%

* 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 - October 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.)	19.64%	20.94%	17.03%
October 2024 (p.a.)	18.61%	20.28%	12.37%
Since Inception (CAGR)		19.74%	17.65%
Weighted Avg Time to Maturity		33 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.59%	
Total Expense Ratio (MTD) ^{4 5}		1.60%	
Total Expense Ratio (FYTD) ^{4 5}		0.53%	
	Sep'24	Oct'24	%
Fund Size (PKR Mn)	2,554	465	-81.79%
NAV (PKR)	105.0732	106.7343	1.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

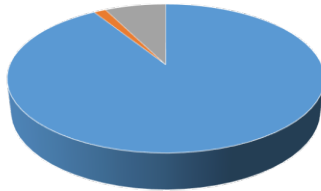
3 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 91.07% ■ AAA, 1.48% ■ Others, 7.45%

Asset Allocation (% of Total Assets)

	Aug'24	Sep'24	Oct'24
Cash	0.05%	0.04%	1.54%
GOP Ijarah Sukuk	92.47%	90.94%	91.07%
Others	7.48%	9.02%	7.39%

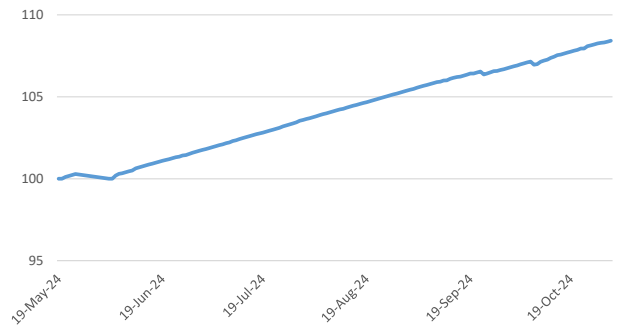
*Weighted Average time to Maturity 0.09 year for GIS

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 Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.18% 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	18.55%	-	-	-	-	19.74%
Benchmark	16.75%	-	-	-	-	17.65%

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

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIFTP-I-L	-	-	-	-	-	-	9.40%	23.89%	21.85%	20.27%	15.83%	18.61%	18.77%
Benchmark	-	-	-	-	-	-	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	17.65%

* 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 - October 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.)	14.81%	15.71%	16.28%
October 2024 (p.a.)	13.04%	13.85%	12.37%
Since Inception (CAGR)		15.71%	16.28%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.03%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Sep'24	Oct'24	%
Fund Size (PKR Mn)	358	329	-8.21%
NAV (PKR)	100.00	100.00	1.11%
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

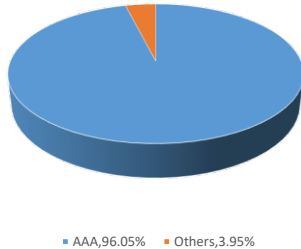
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

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)

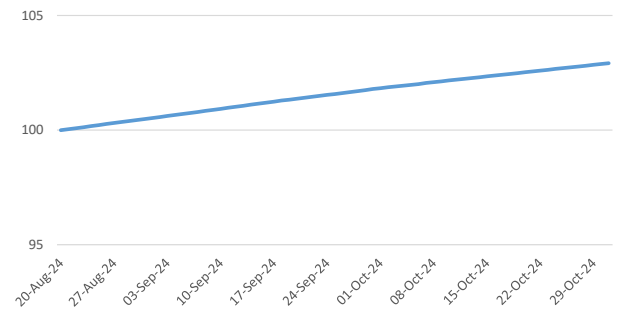
	Aug'24	Sep'24	Oct'24
Cash	99.50%	97.62%	96.05%
GOP Ijarah Sukuk	0.00%	0.00%	0.00%
Others	0.50%	2.38%	3.95%

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	-	-	-	-	-	15.71%
Benchmark	-	-	-	-	-	16.28%

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

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	CYTD
AIFTP-I-M	-	-	-	-	-	-	-	-	-	16.13%	15.83%	13.04%	14.81%
Benchmark	-	-	-	-	-	-	-	-	-	18.44%	19.53%	12.37%	16.28%

* 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 - October 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.)	12.52%	13.05%
October 2024 (p.a.)	11.19%	11.78%
Since Inception (CAGR)		17.92%
Weighted Avg Time to Maturity		22 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ³ ⁵		1.27%
Total Expense Ratio (MTD) ⁴ ⁵		1.13%
Total Expense Ratio (FYTD) ⁴ ⁵		1.30%
	Sep'24	Oct'24
Fund Size (PKR Mn)	63	66
NAV (PKR)	114.5608	115.6493
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

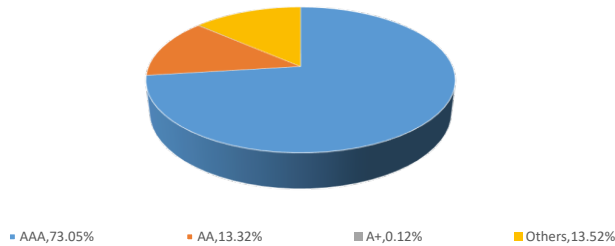
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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)



AIKPK-MMSF Asset Allocation (% of Total Assets)

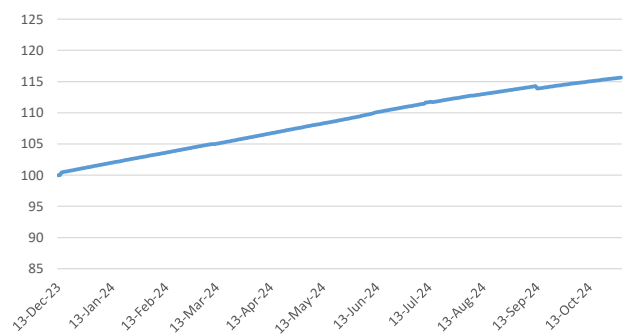
	Aug'24	Sep'24	Oct'24
Cash	87.85%	82.22%	73.17%
GOP Ijarah Sukuk	0.00%	6.18%	13.32%
Others	12.15%	11.59%	13.52%

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-23
Benchmark	N/A
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	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	11.26%	14.84%	-	-	-	17.92%

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

Monthly Yield *

	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'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%	16.94%

* 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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Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by them.

Historical Performance

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

Fund Managers Report - October 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-H	-	-	-	-	22.9%
Benchmark	-	-	-	-	20.2%

	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 - October 2024



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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'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-H 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
-	-	-	-	-	-	-	-	-	-	4.7%
-	-	-	-	-	-	-	-	-	-	4.1%

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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