

Fund Managers' Report September 2024

RIDE THE WAVE OF DECLINING SUKUKS YIELDS

Al-Ameen Islamic Sovereign Fund

20.73%*

Benchmark: 19.54%*
(*Oct' 2023 - Sept' 2024)

(21.55% Monthly Annualized Return vs
18.44% Benchmark for the month of Sept'24)

- » Diversified portfolio of Shariah compliant assets
- » High Credit quality instruments
- » Supervision of Shariah Advisory Council



Fund Rated 'AA (f)' by VIS | Rated 'AMI' by VIS | SMS 'AISF' at 8258

Type/Category of Fund: Open end / Shariah Compliant Income Fund

Benchmark: Average of 6 Months PKISRV rates (Benchmark had been changed effective from October 2016 previous BM; Previously Average of 3 Months Placement Rate of 3 Islamic Banks with AA or better banks)

Risk Profile: Medium | **Risk of principal erosion:** Medium

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

Disclaimer:

All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: AISF: FY'24: 20.3%, BM: 20.7%, AISF: FY'23: 14.1%, BM: 17.0%, FY'22: AISF: 8.1%, BM: 9.2%, FY'21: AISF: 5.9%, BM: 7.0%, FY'20: AISF: 9.9%, BM: 7.9%. Since inception Year wise (Absolute): FY'24: AISF: 213.9%, BM: 209.3%, FY'23: AISF: 161.1%, BM: 154.4%, FY'22: AISF: 128.8%, BM: 116.9%, FY'21: AISF: 111.6%, BM: 98.5%, FY'20: AISF: 99.9%, BM: 85.7%, FY'19: AISF: 81.9%, BM: 72.0%, FY'18: AISF: 70.2%, BM: 61.1%, FY'17: AISF: 65.3%, BM: 53.5%, FY'16: AISF: 56.6%, BM: 46.7%, FY'15: AISF: 50%, BM: 39.2%, FY'14: AISF: 41.3%, BM: 29.6%. Since inception (CAGR**) upto Sept'24: AISF:8.98%, BM:8.79%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested. Performance calculation 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.

**Compounded Annualized Growth Rate

Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Cash Plan-I	Page 5
Al-Ameen Islamic Sovereign Fund	Page 6
Al Ameen Islamic Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Fund	Page 8
Al-Ameen Islamic Aggressive Income Plan-I	Page 9
Al-Ameen Islamic Asset Allocation Fund	Page 10
Al-Ameen Islamic Energy Fund	Page 11
Al-Ameen Shariah Stock Fund	Page 12
Al-Ameen Islamic Retirement Savings Fund	Page 13
Al Ameen Islamic Fixed Term Plan I-G	Page 14
Al Ameen Islamic Fixed Term Plan I-H	Page 15
Al Ameen Islamic Fixed Term Plan I-K	Page 16
Al Ameen Islamic Fixed Term Plan I-L	Page 17
Al Ameen Islamic Fixed Term Plan I-M	Page 18
Al Ameen Voluntary Pension Fund KPK	Page 19
Historical Performance	Page 20

After remaining sideways over the last two months due to unexpected delays in IMF loan approval, the market finally gave a breakout in September on continuing improvement in macroeconomic backdrop and approval of EFF by IMF Board, putting to rest rumors of IMF's reservations on quarterly tax collection target and bilateral external financing assurances. The benchmark KSE 100 Index closed the month at 81,114, inching-up by 3.3%/M. However, market performance was partly tempered by FTSE rebalancing related heavy net foreign selling amounting to USD54.9mn. The above was mainly absorbed by mutual funds (net buy USD42.4mn) and retail investors (net buy USD42.4mn). The approval of the USD7.0bn (SDR 5.32bn) EFF by IMF was followed by an immediate disbursement of the USD 1bn (SDR 0.76bn). With the receipt of the first tranche, the country's total foreign exchange reserves have jumped to USD15.98bn (SBP and banks). The IMF has also revised its key macroeconomic projections for the fiscal year 2025. The fund now expects Pakistan's GDP to grow by 3.2% in FY25 against the growth target of 3.5% set by the federal government. Inflation projection has been revised to 9.2% (full year average) against earlier forecasts of 15.0%. Current account deficit, which came down to 0.2% in FY24, is expected to widen to 0.9% in FY25. Lastly, the fund expects Pakistan's foreign exchange reserves held by the central bank to stand at USD 12.8bn by Jun'25 (period end FY25). Headline inflation for September dropped to 6.9%/Y, a 44 month low, due to high base effect and 0.5% decline in M/M inflation on account of lower perishable food prices (down 8.2%/M/M), downward adjustment in retail fuel prices and decrease in electricity rates. Barring any major external shocks, we foresee further decline in headline inflation over the next few months due to favorable base effect, subdued commodity prices and weak domestic demand.

FRB in its latest monetary policy review meeting cut interest by 200bps to 17.5% due to faster than expected decline in inflation and improving external account position. However, the aforesaid disinflationary trend presents a favorable case for further rate cuts in the upcoming monetary policy meetings. The MPC is scheduled to meet twice by the end of the year (Dec'24). Given a positive real interest rate of ~10.5%, it is widely expected that the MPC can further trim down the policy rate by 300-400bps by year-end. Incorporating further rate cuts, second market yields during the month fell by 253 basis points, 297 basis points, and 347 basis points for 3M, 6M, and 12M tenors to 15.52%, 14.64%, and 13.48%, respectively. Similarly, yields on long-term securities decreased by 304 basis points, 260 basis points, and 132 basis points for the 3Y, 5Y, and 10Y tenors to 12.30%, 12.19%, and 12.12%. Last month, our strategy to enhance the duration of our fixed-income portfolios proved highly effective, as yields across all tenors declined significantly—more than we had anticipated. While we believe there is still potential for further cuts in the policy rate, the longer end of the yield curve has already adjusted noticeably. For investors with an investment horizon extending beyond December, we believe that longer-end funds could offer more attractive returns as market conditions evolve. However, for those with a shorter investment horizon leading up to December, we recommend considering shorter-end funds to capitalize on better accrual opportunities.

August current account recorded a small surplus of USD75mn against a deficit of USD152mn during SPLY. Though deficit on goods, services and primary income increased by 23%, 27% and 37%, respectively, a 40%/Y jump in worker remittances more than offset the impact. For 2MFY25, current account deficit narrowed by 81% to USD171mn from USD893mn during SPLY. In view of lower global commodity prices and weak domestic demand, we expect current account deficit to remain well restricted and significantly below IMF revised forecast of 0.9% of GDP in FY25. Furthermore, Pakistan's adherence to IMF program would enable the country to get sufficient flows on financial account from multilateral lenders and friendly countries. The above should lead to further reserve accretion, keeping pressure on domestic currency in check during the current fiscal year. On the fiscal front, FBR reportedly missed the tax collection target of PKR 2,652bn for the first quarter of FY25. As per news sources, FBR collected PKR 2,560bn during the period falling short by PKR 93bn. However, official provisional figures have not been shared by the Federal Board of Revenue as the IMF has purportedly asked the board to share the figures first with the fund. A deviation of greater than 2% could trigger some additional revenue measures. On a positive note, in Sep'24, FBR has reportedly collected PKR 1,103bn against the target of PKR 1,098bn, thus exceeding the monthly collection target by PKR 5bn. Going forward, we continue to have a sanguine view of the equity market, which is trading at a forward PE of ~4x (Bloomberg) against long term average of 7.5x with market capitalization (FY24) to GDP of close to 10% relative to historic average of 22%. Key catalysts for the market performance would be future path of interest rates and any concrete progress on purported foreign investment from Gulf countries.

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 1185.82% (KMI-30 Index: 702.11% since inception). This translates to an average annualized return of 19.40% p.a. (KMI-30 Index: 15.55% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - September 2024

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	LOW	Principal at low risk	21,003	17-Sep-12	19.90%	10.99%	9.11%	5.43%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	LOW	Principal at low risk	10,306	29-May-20	20.12%	10.99%	13.81%	6.14%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	MEDIUM	Principal at medium risk	13,592	07-Nov-10	19.79%	19.09%	8.98%	8.79%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	MEDIUM	Principal at medium risk	345	29-May-23	20.54%	11.01%	19.86%	10.03%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	MEDIUM	Principal at medium risk	497	20-Oct-07	20.41%	15.92%	7.82%	8.02%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	MEDIUM	Principal at medium risk	562	16-Apr-20	21.93%	15.92%	12.55%	9.70%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	MEDIUM	Principal at medium risk	1,033	10-Dec-13	15.16%	13.54%	10.46%	9.19%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	HIGH	Principal at high risk	1,087	13-Dec-19	14.45%	19.12%	11.26%	14.82%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	HIGH	Principal at high risk	10,258	24-Dec-06	18.51%	19.12%	13.93%	13.61%
10	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-G	AIFRP-I-G	LOW	Principal at low risk	757	29-Dec-23	16.99%	18.83%	17.69%	18.83%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-H	AIFRP-I-H	LOW	Principal at low risk	5,477	10-Apr-24	20.78%	18.91%	21.92%	18.91%
12	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-K	AIFRP-I-K	LOW	Principal at low risk	2,146	20-May-24	21.62%	18.63%	23.14%	18.63%
13	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-L	AIFRP-I-L	LOW	Principal at low risk	2,554	20-May-24	18.51%	18.63%	19.61%	18.63%
14	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-M	AIFRP-I-M	LOW	Principal at low risk	358	16-Aug-24	15.96%	18.44%	17.14%	18.44%
15	Islamic Fixed Return	Al Ameen Voluntary Pension Fund KPK	AIKPK-MMSF	LOW	Principal at low risk	63	14-Dec-23	17.43%	-	18.59%	-

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

16	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	1,779		20.12%	N/A	19.40%	N/A
		Debt Sub Fund	Voluntary Pension Scheme		Risk based on allocation	2,332	-	19.88%	N/A	8.38%	N/A
		Money Market Sub Fund				3,084	-	19.68%	N/A	8.09%	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 - September 2024



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	17.70%	18.91%	10.66%
September 2024 (p.a.)	17.75%	19.27%	10.14%
Since Inception (CAGR)		9.11%	5.43%
Standard Deviation*		0.13%	0.41%
Sharpe Ratio**		1.77	-23.00
Weighted Avg Time to Maturity		88 Days	
Total Expense Ratio ^{3 5}		1.11%	
Total Expense Ratio (MTD) ^{4 5}		1.11%	
Total Expense Ratio (FYTD) ^{4 5}		1.11%	

	Aug'24	Sep'24	%
Fund Size (PKR Mn)	20,850	21,003	0.73%
Fund Size excluding FoFs (PKR Mn)	20,850	21,003	0.73%
NAV (PKR)	104.1698	105.6892	1.46%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.20% 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.

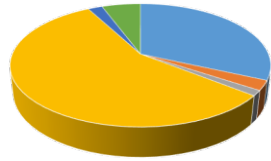
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

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

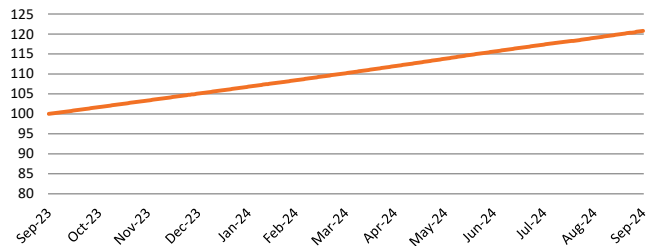
* Actual Management Fees charged for the month is 0.84% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,31.73% ■ AAA,2.56% ■ AA+,1.39% ■ AA,56.5% ■ A+,2.13% ■ Others,5.71%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	7.09%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	2.13%
SUKUK-K-ELECTRIC (23-SEP-24)	1.89%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	17.70%	19.15%	20.71%	16.50%	13.19%	9.11%
Benchmark	10.66%	10.91%	10.84%	7.34%	6.06%	5.43%

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

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	69.14%	61.80%	49.10%
Placements with Banks	0.00%	0.00%	2.36%
GOP Ijarah Sukuk	16.66%	20.84%	32.30%
Term Finance Certificates/ Sukuku	9.53%	10.73%	11.11%
Others	4.66%	6.63%	5.13%

* Weighted Average time to Maturity 0.002 year for GIS

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AICF (p.a.)	19.98%	19.89%	19.52%	19.44%	18.95%	19.28%	19.48%	19.41%	19.35%	17.93%	16.66%	17.75%	19.90%
Benchmark	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	10.99%

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

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

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - September 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.)	18.12%	19.39%	10.66%
September 2024 (p.a.)	17.90%	19.44%	10.14%
Since Inception (CAGR)		13.81%	6.14%
Standard Deviation*		0.14%	0.41%
Sharpe Ratio**		3.65	-23.00
Weighted Avg Time to Maturity		69 Days	
Total Expense Ratio ^{3 5}		1.12%	
Total Expense Ratio (MTD) ^{4 5}		1.11%	
Total Expense Ratio (FYTD) ^{4 5}		1.12%	

	Aug'24	Sep'24	%
Fund Size (PKR Mn)	10,705	10,306	-3.72%
Fund Size excluding FoFs (PKR Mn)	10,705	10,306	-3.72%
NAV (PKR)	103.1961	104.7141	1.47%
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 0.94 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.

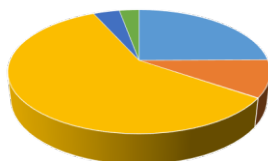
5 Annualized.

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-20
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 Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

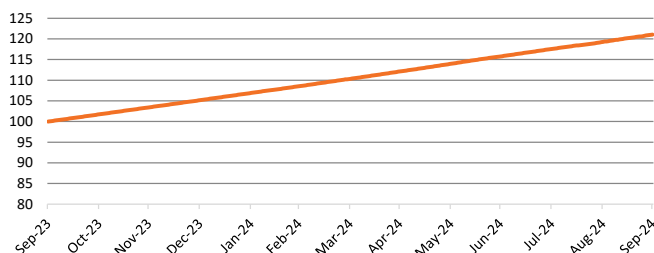
* Actual Management Fees charged for the month is 0.83% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,24.84% ■ AAA,9.66% ■ AA+,0.1% ■ AA,58.64% ■ A+,3.86% ■ Others,2.89%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	4.82%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	3.86%
SUKUK-K-ELECTRIC (23-SEP-24)	3.57%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	18.12%	19.37%	20.99%	17.11%	-	13.81%
Benchmark	10.66%	10.91%	10.84%	7.34%	-	6.14%

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

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	61.86%	68.00%	55.20%
Placements with Banks	0.00%	0.00%	4.82%
GOP Ijarah Sukuk	18.87%	17.71%	25.37%
Term Finance Certificates/ Sukuks	14.29%	12.06%	12.25%
Others	4.98%	2.23%	2.37%

* Weighted Average time to Maturity 0.002 year for GIS

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AICP-I (p.a.)	20.49%	20.18%	19.80%	19.62%	19.15%	19.41%	19.60%	19.57%	19.05%	18.42%	17.25%	17.90%	20.12%
Benchmark	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	10.99%

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

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

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September 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.)	21.09%	22.81%	18.61%
September 2024 (p.a.)	21.55%	23.81%	19.53%
Since Inception (CAGR)		8.98%	8.79%
Standard Deviation*		0.48%	1.40%
Sharpe Ratio**		0.51	-0.61
Weighted Avg Time to Maturity		2.57 Years	
Total Expense Ratio ^{3 5}		1.54%	
Total Expense Ratio (MTD) ^{4 5}		1.54%	
Total Expense Ratio (FYTD) ^{4 5}		1.55%	

	Aug'24	Sep'24	%
Fund Size (PKR Mn)	11,000	13,592	23.57%
Fund Size excluding FoFs (PKR Mn)	11,000	13,592	23.57%
NAV (PKR)	105.1947	107.0578	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 0.23% representing government levy, SECP fee and sales tax.

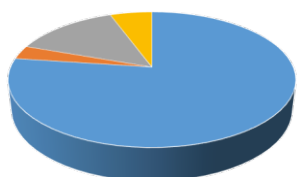
Selling & Marketing Expense PKR 3.30 mn.

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)

Portfolio Quality (% of Total Assets)



■ Government Securities, 77.13% ■ AAA, 3.28% ■ AA, 13.97% ■ Others, 5.62%

Sukuk Holdings (% of Total Assets)

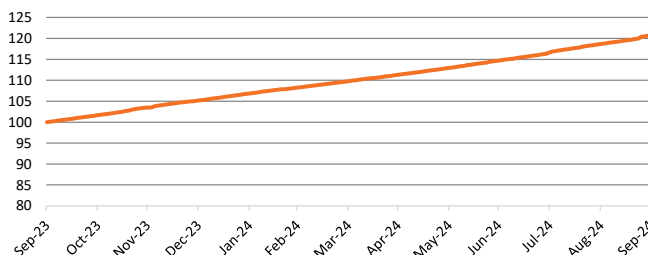
Sukuk-Pakistan Energy Sukuk - II (21-May-20)	7.26%
--	-------

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 Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	21.09%	19.98%	20.73%	14.98%	12.10%	8.98%
Benchmark	18.61%	19.10%	19.63%	16.54%	12.71%	8.79%

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

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	16.20%	8.88%	17.25%
GOP Ijarah Sukuk	60.85%	75.71%	69.68%
Term Finance Certificates/ Sukuks	17.65%	8.96%	7.26%
Others	5.31%	6.34%	5.62%

* Weighted Average time to Maturity 2.01 year for GIS

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AISF (p.a.)	19.65%	21.51%	19.34%	18.86%	16.50%	16.79%	16.79%	17.44%	18.69%	20.19%	20.47%	21.55%	19.79%
Benchmark	23.42%	19.31%	19.92%	19.58%	20.45%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	19.21%

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

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

Al Ameen Islamic Income Fund

Fund Managers Report - September 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.)	23.34%	25.46%	10.82%
September 2024 (p.a.)	20.91%	23.04%	10.70%
Since Inception (CAGR)	-	19.86%	10.03%
Standard Deviation*	-	1.19%	0.29%
Sharpe Ratio**	-	0.25	-29.06
Weighted Avg Time to Maturity		2.06 Years	
Total Expense Ratio ^{3 5}		1.26%	
Total Expense Ratio (MTD) ^{4 5}		1.03%	
Total Expense Ratio (FYTD) ^{4 5}		1.26%	

	Aug'24	Sep'24	%
Fund Size (PKR Mn)	288	345	19.59%
Fund Size excluding FoFs (PKR Mn)	288	345	19.59%
NAV (PKR)	104.0869	105.8761	1.72%
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 3.30 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.

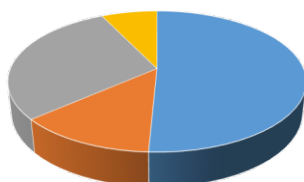
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	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 Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

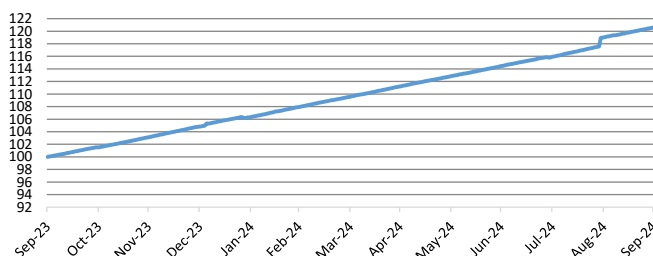
* Actual Management Fees charged for the month is 0.266% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 50.75% ■ AAA, 12.83% ■ AA, 29.20% ■ Others, 7.22%

Value of 100 Rupees invested 12 month ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	23.34%	20.55%	20.78%	-	-	19.86%
Benchmark	10.82%	10.82%	10.91%	-	-	10.03%

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

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	50.79%	45.61%	42.03%
GOP Ijarah Sukuk	42.45%	51.82%	50.75%
Others	6.76%	2.57%	7.22%

*Weighted Average time to Maturity 2.06 year for GIS

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIIF	18.65%	19.60%	16.88%	18.97%	17.95%	18.05%	17.33%	17.14%	15.04%	31.73%	16.04%	20.91%	20.54%
Benchmark	10.17%	10.58%	11.03%	11.01%	11.22%	11.20%	11.10%	11.04%	11.00%	10.91%	10.86%	10.70%	11.00%

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

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

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - September 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.)	20.15%	21.72%	15.17%
September 2024 (p.a.)	25.41%	28.59%	14.57%
Since Inception (CAGR)		7.82%	8.02%
Standard Deviation*		0.98%	0.58%
Sharpe Ratio**		0.65	-7.69
Weighted Avg Time to Maturity		3.20 Years	
Total Expense Ratio ^{3 5}		1.72%	
Total Expense Ratio (MTD) ^{4 5}		1.76%	
Total Expense Ratio (FYTD) ^{4 5}		1.74%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	518	497	-4.10%
NAV (PKR)	103.7621	105.9290	2.09%
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 0.25% 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.

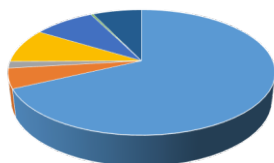
5 Annualized.

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 Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,67.97% ■ AAA,5.14% ■ AA+,1.73% ■ AA,8.90% ■ AA-,8.84% ■ A+,0.32% ■ Others,7.10%

Return vs Benchmark

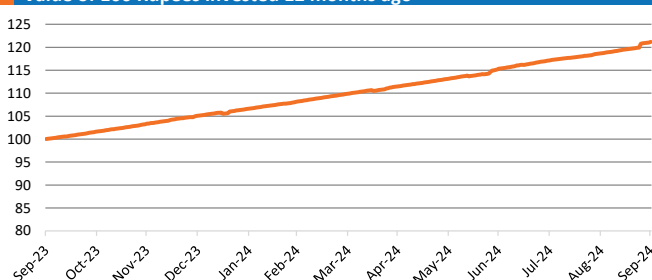
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	20.15%	20.45%	21.11%	16.84%	12.77%	7.82%
Benchmark	15.17%	15.71%	16.03%	11.82%	9.72%	8.02%

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

Top Ten Sukuk Holdings (as % of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	8.59%
SUKUK-K-ELECTRIC (01-NOV-22)	4.95%
Sukuk-K-Electric (03-Aug-20)	1.48%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	49.45%	38.11%	9.91%
GOP Ijarah Sukuk	29.65%	41.24%	67.85%
Term Finance Certificates/ Sukuks	13.16%	14.38%	15.02%
Others	7.74%	6.21%	7.10%

* Weighted Average time to Maturity 2.08 year for GIS

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIAIF (p.a.)	19.34%	20.66%	19.50%	17.30%	18.05%	19.14%	17.42%	17.89%	23.03%	18.84%	15.41%	25.41%	20.41%
Benchmark	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	15.92%

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

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

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - September 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.)	23.92%	26.14%	15.17%
September 2024 (p.a.)	23.27%	25.93%	14.57%
Since Inception (CAGR)		12.55%	9.70%
Standard Deviation*		1.17%	0.58%
Sharpe Ratio**		1.40	-7.69
Weighted Avg Time to Maturity		3.00 Years	
Total Expense Ratio ^{3 5}		1.28%	
Total Expense Ratio (MTD) ^{4 5}		1.61%	
Total Expense Ratio (FYTD) ^{4 5}		1.29%	

	Aug'24	Sep'24	%
Fund Size (PKR Mn)	555	562	1.31%
NAV (PKR)	113.1191	115.2830	1.91%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

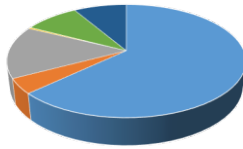
⁵ Annualized.

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-20
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 Hadi Hassan Mukhi Shaor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

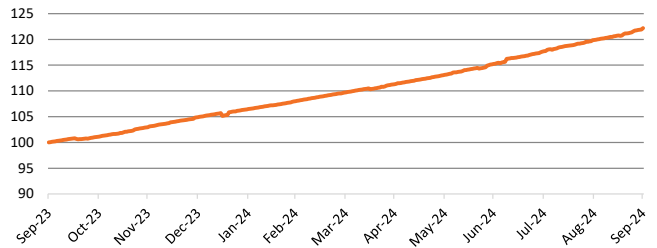
* Actual Management Fees charged for the month is 0.50% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,62.99% ■ AA+,4.28% ■ AA,14.95% ■ AA-,0.34% ■ A+,0.08% ■ A-,8.84% ■ Others,8.52%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	23.92%	22.66%	22.11%	14.31%	-	12.55%
Benchmark	15.17%	15.71%	16.03%	11.82%	-	9.70%

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

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	40.09%	13.90%	12.66%
GOP Ijarah Sukuk	26.88%	27.11%	27.33%
Term Finance Certificates/ Sukuks	27.05%	52.17%	51.49%
Others	5.99%	6.82%	8.52%

* Weighted Average time to Maturity 0.62 year for GIS

Top Ten Sukuk Holdings (as % of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	35.66%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	8.84%
Sukuk-K-Electric (03-Aug-20)	4.28%
SUKUK-K-ELECTRIC (01-NOV-22)	2.71%

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIAIP-I (p.a.)	13.39%	22.00%	22.23%	17.57%	17.89%	18.82%	17.74%	19.03%	22.77%	25.24%	21.84%	23.27%	21.93%
Benchmark	16.50%	15.92%	16.57%	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	15.92%

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

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

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September 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	3.01%	1.23%
September 2024	2.05%	0.52%
Since Inception (CAGR)***	10.46%	9.19%
Standard Deviation*	8.00%	7.45%
Sharpe Ratio**	1.81	1.37
Total Expense Ratio^{1 1 2}	0.95%	
Total Expense Ratio (MTD)^{3 1 4}	3.84%	
Total Expense Ratio (FYTD)^{3 1 4}	3.78%	

	Aug'24	Sep'24	%
Fund Size (PKR Mn)	995	1,033	3.88%
NAV (PKR)	158.1544	161.3967	2.05%
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 0.11% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.87 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.44% & 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-13
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 Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.0% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



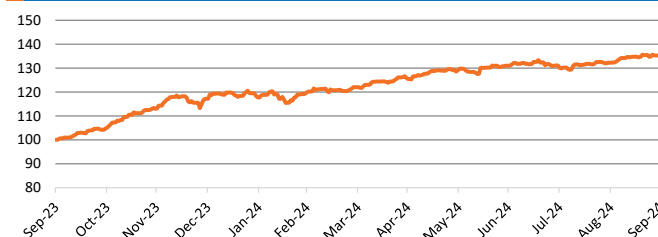
Power Generation & Distribution, 2.23%	Others, 11.20%
Pharmaceuticals, 2.00%	Fertilizer, 5.74%
Cement, 8.70%	Oil & Gas Exploration Companies, 8.19%

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	42.73%	42.07%	18.74%
Equities	37.11%	37.79%	38.06%
GOP Ijarah Sukuk	12.26%	11.86%	35.38%
Term Finance Certificates/ Sukuks	5.49%	5.25%	5.06%
Others	2.42%	3.03%	2.64%

* Weighted Average time to Maturity 0.57 year for GIS

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.11%
Sukuk-Javedan Corporation Limited (04-Oct-18)	0.95%

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.94%	The Hub Power Co. Ltd.	2.23%
Lucky Cement Ltd.	4.20%	Meezan Bank Ltd.	1.84%
Kohat Cement Co. Ltd.	3.87%	Engro Corporation Ltd.	1.82%
Pakistan Petroleum Ltd.	3.25%	Pakistan State Oil Co. Ltd.	1.40%
Fauji Fertilizer Bin Qasim Ltd.	2.37%	Service Global Footwear Ltd.	1.19%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.01%	10.59%	34.99%	54.98%	103.52%	193.20%
Benchmark	1.23%	8.07%	30.65%	47.40%	86.22%	158.77%

Returns are on absolute basis

Monthly Yield

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIAAF	5.19%	7.50%	3.67%	0.40%	1.92%	1.75%	2.75%	3.44%	1.01%	-0.78%	1.74%	2.05%	15.16%
Benchmark	5.81%	6.52%	2.09%	0.32%	2.76%	1.92%	3.10%	2.69%	0.83%	-0.44%	1.16%	0.52%	13.54%

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

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

Al-Ameen Islamic Energy Fund

Fund Managers Report - September 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	-2.08%	-1.32%
September 2024	-3.21%	-0.03%
Since Inception (CAGR)***	11.26%	14.82%
Standard Deviation*	24.17%	18.76%
Sharpe Ratio**	1.59	2.14
Expense Ratio^{1 2}	1.31%	
Expense Ratio (MTD)^{3 4}	5.42%	
Expense Ratio (FYTD)^{3 4}	5.19%	
Price-to-Earning Ratio^{^^^}	2.17x	-
Dividend Yield^{^^^}	11.22%	-
	Aug'24	Sep'24
Fund Size (PKR Mn)	1,046	1,087
NAV (PKR)	162.9255	157.6950
Leverage	Nil	Nil
		%
		3.84%
		-3.21%
		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.

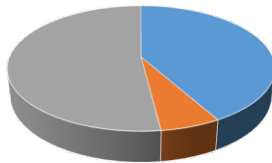
2 Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.74% & 0.67% 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, 37.84%
- Oil & Gas Marketing Companies, 47.00%
- Power Generation & Distribution, 5.56%

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	7.82%	5.75%	4.94%
Equities	91.37%	93.10%	90.40%
Others	0.81%	1.15%	4.66%

Top Ten Holdings (% of Total Assets)

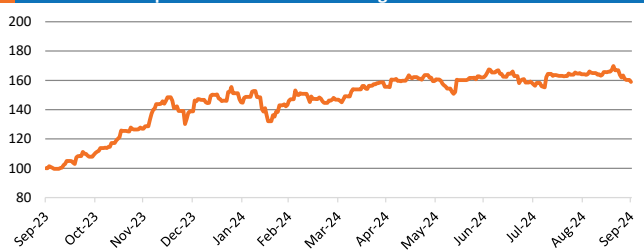
Pakistan State Oil Co. Ltd.	19.02%	The Hub Power Co. Ltd.	5.56%
Oil & Gas Development Co. Ltd.	18.97%		
Pakistan Petroleum Ltd.	18.87%		
Sui Northern Gas Pipelines Ltd.	14.28%		
Attock Petroleum Ltd.	13.70%		

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 Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-2.08%	8.19%	58.85%	91.19%	-	66.95%
Benchmark	-1.32%	11.02%	60.62%	72.51%	-	94.28%

Returns are on absolute basis

Monthly Yield

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIEF	10.45%	14.98%	9.29%	4.26%	0.91%	0.55%	5.96%	3.25%	0.99%	-3.12%	4.43%	-3.21%	14.45%
Benchmark	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	19.12%

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

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - September 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	-0.07%	-1.32%	
September 2024	2.02%	-0.03%	
Since Inception (CAGR)***	13.93%	13.61%	
Standard Deviation*	19.47%	18.76%	
Sharpe Ratio**	2.20	2.14	
Beta*	0.97	1.00	
Alpha**	2.69%		
R-Square^^	88.43%		
Value at Risk	-1.50%	-1.33%	
Expense Ratio ^{1 1 2}	1.19%		
Expense Ratio (MTD) ^{3 1 4}	4.82%		
Expense Ratio (FYTD) ^{3 1 4}	4.74%		
Price-to-Earning Ratio^^^	4.94x	-	
Dividend Yield^^^	8.42%	-	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	9,572	10,258	7.17%
NAV (PKR)	238.8100	243.6400	2.02%
Leverage	Nil	Nil	Nil

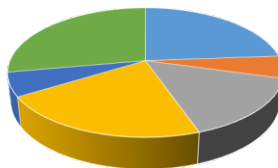
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology 1 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 13.47 mn. | 2 Absolute 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.62% & 0.61% 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-06
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 Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

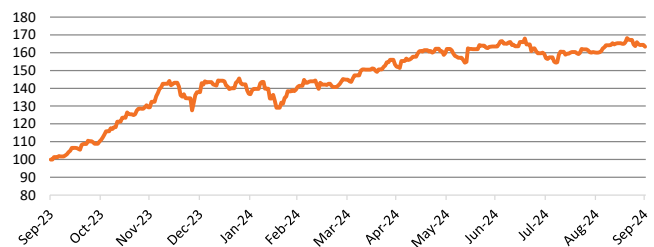
* Actual Management Fees charged for the month is 3.00% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 22.57%
- Pharmaceuticals, 5.24%
- Fertilizer, 14.53%
- Cement, 20.37%
- Power Generation & Distribution, 5.62%
- Others, 26.39%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.91%	The Hub Power Co. Ltd.	5.62%
Lucky Cement Ltd.	10.53%	Engro Corporation Ltd.	4.57%
Pakistan Petroleum Ltd.	9.19%	Meezan Bank Ltd.	3.93%
Kohat Cement Co. Ltd.	7.99%	Pakistan State Oil Co. Ltd.	3.36%
Fauji Fertilizer Bin Qasim Ltd.	6.28%	Service Global Footwear Ltd.	2.94%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.07%	12.72%	63.31%	60.99%	146.86%	916.66%
Benchmark	-1.32%	11.02%	60.62%	72.51%	143.89%	867.11%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	5.90%	4.21%	3.27%
Equities	93.80%	94.54%	94.72%
Others	0.30%	1.24%	2.01%

Monthly Yield

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
ASSF	11.05%	16.39%	6.62%	-0.83%	2.94%	2.98%	4.94%	6.64%	0.80%	-3.99%	2.02%	2.02%	18.51%
Benchmark	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	19.12%

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

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - September 2024



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	19.60% p.a.	18.54% p.a.	1.48%
September 2024	20.02% p.a.	18.97% p.a.	2.54%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	21.09% p.a.	19.87% p.a.	1.48%
September 2024	21.96% p.a.	20.71% p.a.	2.54%
Since Inception (CAGR)-(p.a.)	8.38%	8.09%	19.40%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	2,332	3,084	1,779
NAV (PKR)	318.655	306.78	1285.822
Expense Ratio ¹ ²	1.95%	1.96%	0.58%
Total Expense Ratio (MTD) ³	1.94%	1.95%	2.33%
Total Expense Ratio (FYTD) ³	1.95%	1.96%	2.30%
Leverage	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.07% (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), 0.30%(AIRSF-ESF), & for FYTD, this includes 0.25%(AIRSF-DSF), 0.27%(AIRSF-MMSF), 0.29%(AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.83%	Engro Corporation Ltd.	5.91%
Lucky Cement Ltd.	10.57%	The Hub Power Co. Ltd.	4.95%
Pakistan Petroleum Ltd.	7.40%	Meezan Bank Ltd.	4.02%
Kohat Cement Co. Ltd.	7.36%	Pakistan State Oil Co. Ltd.	3.60%
Fauji Fertilizer Bin Qasim Ltd.	6.05%	Service Global Footwear Ltd.	3.17%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	37.00%	36.53%	28.88%
GOP Ijarah Sukuk	46.40%	48.92%	55.78%
Term Finance Certificates/ Sukuks	11.24%	10.09%	9.81%
Others	5.40%	4.50%	5.44%

AIRSF-MMSF Asset Allocation (% of Total Assets)

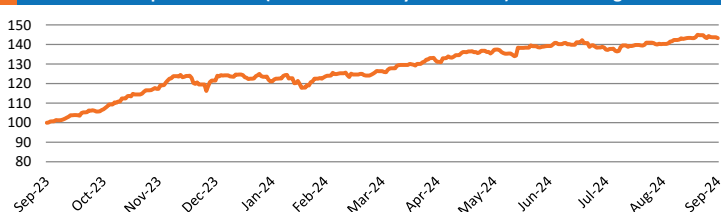
	Jul'24	Aug'24	Sep'24
Cash	33.28%	25.02%	5.05%
GOP Ijarah Sukuk	52.75%	62.85%	81.23%
Term Finance Certificates/ Sukuks	5.93%	6.10%	6.19%
Others	8.04%	5.72%	6.81%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	19.60%	19.57%	21.25%	16.01%	12.08%	8.38%
AIRSF-ESF²	1.48%	16.17%	65.31%	66.91%	166.13%	1185.82%
AIRSF-MSF¹	18.54%	19.08%	20.53%	15.95%	12.02%	8.09%

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

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIRSF-DSF (p.a)*	20.95%	22.41%	21.65%	19.20%	16.97%	18.93%	17.98%	17.90%	19.13%	19.42%	18.46%	20.02%	19.88%
AIRSF-ESF	12.03%	16.91%	5.07%	-1.87%	2.75%	2.55%	5.49%	7.19%	1.25%	-3.42%	2.47%	2.54%	20.12%
AIRSF-MMSF (p.a)*	20.74%	20.38%	18.25%	19.12%	17.64%	19.47%	18.79%	18.21%	18.41%	18.38%	17.46%	18.97%	19.68%

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

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

MUFAP's Recommended Format

Fund Information

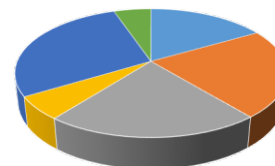
Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment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

Actual Management Fees charged for the month is 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)

	Jul'24	Aug'24	Sep'24
Cash	5.93%	4.57%	2.92%
Equities	91.70%	92.79%	93.99%
Others	2.37%	2.64%	3.08%

Equity Sector Allocation (% of Total Assets)



- Fertilizer, 15.67%
- Oil & Gas Exploration Companies, 20.98%
- Cement, 20.27%
- Pharmaceuticals, 5.43%
- Power Generation & Distribution, 4.95%
- Others, 26.69%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-K-ELECTRIC (01-NOV-22)	1.07%
Sukuk-K-Electric (03-Aug-20)	0.55%
SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	6.31%
SUKUK-DIB BANK (02-DEC-22)	1.86%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (24-APR-24)	6.20%
--	-------

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-G
Fund Managers Report - September 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.)	11.64%	12.16%	18.61%
September 2024 (p.a.)	-6.52%	-6.33%	19.53%
Since Inception (CAGR)		17.69%	18.98%
Weighted Avg Time to Maturity		183 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%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	762	757	-0.54%
NAV (PKR)	104.24	103.68	-0.54%
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

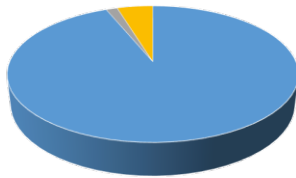
³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

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)



■ Government Securities, 93.78% ■ AAA, 1.49% ■ AA, 0.07% ■ Others, 4.67%

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	0.27%	1.64%	1.56%
GOP Ijarah Sukuk	99.59%	97.89%	98.41%
Others	1.61%	0.47%	0.03%

*Weighted Average time to Maturity 0.0 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

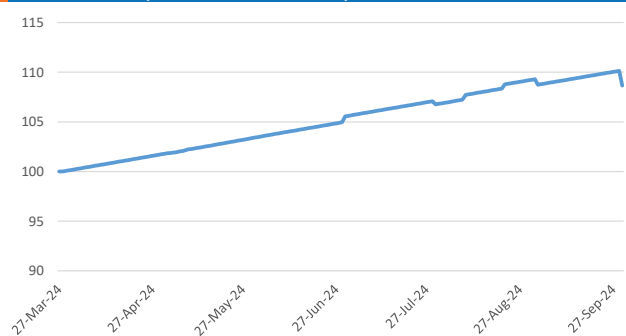
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with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

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

Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shoor 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 since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-G	11.64%	16.93%	-	-	-	17.69%
Benchmark	18.61%	19.10%	-	-	-	18.98%

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

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIFTP-I-G	-	-	-	-	-	18.55%	19.27%	19.44%	25.18%	13.98%	26.78%	-6.52%	16.99%
Benchmark	-	-	-	-	-	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	18.98%

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

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

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-H
Fund Managers Report - September 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.)	19.55%	21.02%	18.61%
September 2024 (p.a.)	15.24%	16.35%	19.53%
Since Inception (CAGR)		21.92%	19.10%
Weighted Avg Time to Maturity		7 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.15%	
Total Expense Ratio (MTD) ^{4 5}		0.15%	
Total Expense Ratio (FYTD) ^{4 5}		0.15%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	5,409	5,477	1.25%
NAV (PKR)	103.7498	105.0495	1.25%
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

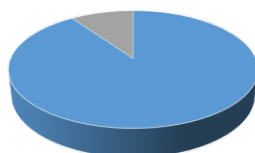
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

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)



■ Government Securities, 90.26% ■ AAA, 0.03% ■ Others, 9.72%

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	0.65%	0.01%	0.03%
GOP Ijarah Sukuk	92.87%	91.83%	90.26%
Others	6.48%	8.15%	9.72%

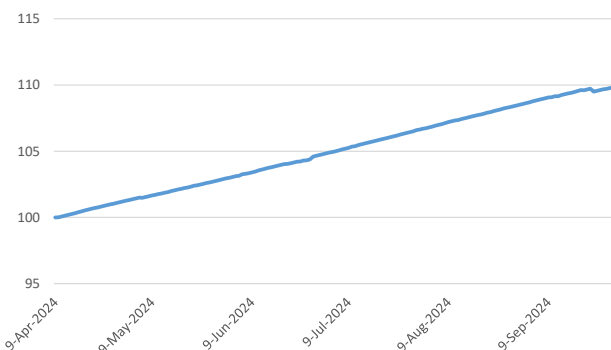
*Weighted Average time to Maturity 0.02 year for GIS

Fund Information

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

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-H	19.55%	-	-	-	-	21.92%
Benchmark	18.61%	-	-	-	-	19.10%

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

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIFTP-I-H	-	-	-	-	-	-	21.70%	19.51%	21.59%	21.53%	20.81%	15.24%	20.78%
Benchmark	-	-	-	-	-	-	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	19.10%

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

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

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-K
Fund Managers Report - September 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.)	20.02%	21.57%	18.61%
September 2024 (p.a.)	16.48%	17.78%	19.53%
Since Inception (CAGR)		23.14%	18.88%
Weighted Avg Time to Maturity		22 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.16%	
Total Expense Ratio (MTD) ^{4 5}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		0.16%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	2,117	2,146	1.35%
NAV (PKR)	103.7596	105.1648	1.35%
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

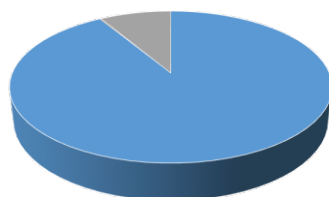
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

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)



■ Government Securities, 91.35% ■ AAA, 0.13% ■ Others, 8.52%

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Cash	0.15%	0.15%	0.14%
GOP Ijarah Sukuk	94.48%	92.87%	91.35%
Others	5.38%	6.98%	8.50%

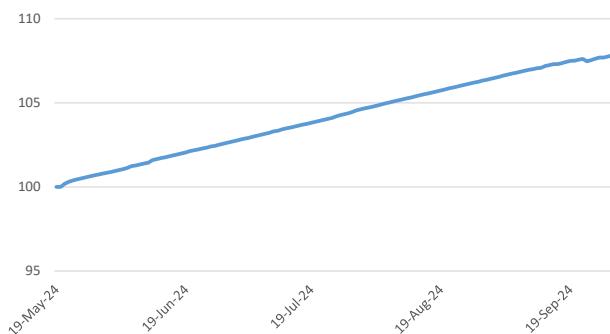
*Weighted Average time to Maturity 0.06 year for GIS

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 Hadi Hassan Mukhi Shaour Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-K	20.02%	-	-	-	-	23.14%
Benchmark	18.61%	-	-	-	-	18.88%

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

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIFTP-I-K	-	-	-	-	-	-	-	27.77%	22.44%	22.15%	20.36%	16.48%	21.62%
Benchmark	-	-	-	-	-	-	-	20.55%	19.10%	17.88%	18.44%	19.53%	18.88%

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

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

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-L
Fund Managers Report - September 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.)	19.67%	21.17%	18.61%
September 2024 (p.a.)	15.83%	17.03%	19.53%
Since Inception (CAGR)		19.61%	18.88%
Weighted Avg Time to Maturity		15 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.16%	
Total Expense Ratio (MTD) ^{4 5}		0.16%	
Total Expense Ratio (FYTD) ^{4 5}		0.16%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	2,521	2,554	1.30%
NAV (PKR)	103.7235	105.0732	1.30%
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

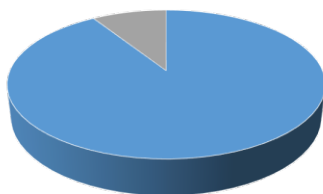
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

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)



Government Securities, 90.94% | AAA, 0.04% | Others, 9.02%

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Aug'24
Cash	0.06%	0.05%	0.04%
GOP Ijarah Sukuk	94.08%	92.47%	90.94%
Others	5.87%	7.48%	9.02%

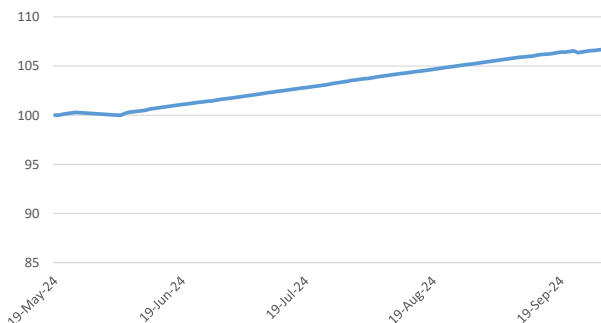
*Weighted Average time to Maturity 0.04 year for GIS

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	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 Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-L	19.67%	-	-	-	-	19.61%
Benchmark	18.61%	-	-	-	-	18.88%

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

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIFTP-I-L	-	-	-	-	-	-	-	9.40%	23.89%	21.85%	20.27%	15.83%	18.51%
Benchmark	-	-	-	-	-	-	-	20.55%	19.10%	17.88%	18.44%	19.53%	18.88%

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

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

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-M
Fund Managers Report - September 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.)	15.96%	17.14%	19.24%
September 2024 (p.a.)	15.83%	17.03%	19.53%
Since Inception (CAGR)		17.14%	19.24%
Weighted Avg Time to Maturity		0 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.02%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.14%	
	Aug'24	Sep'24	%
Fund Size (PKR Mn)	482	358	-25.59%
NAV (PKR)	100.0433	100.0000	1.30%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

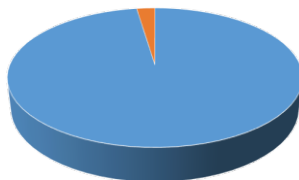
3 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

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)



■ AAA,97.62% ■ Others,2.38%

Asset Allocation (% of Total Assets)

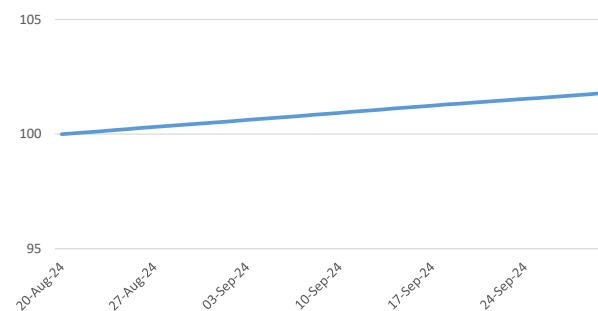
	Jul'24	Aug'24	Sep'24
Cash	-	99.50%	97.62%
GOP Ijarah Sukuk	-	-	-
Others	-	0.50%	2.38%

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 Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	-	-	-	-	-	17.14%
Benchmark	-	-	-	-	-	19.24%

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

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIFTP-I-M	-	-	-	-	-	-	-	-	-	-	16.13%	15.83%	15.96%
Benchmark	-	-	-	-	-	-	-	-	-	-	18.44%	19.53%	19.24%

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

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

Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - September 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.)	12.85%	13.50%
September 2024 (p.a.)	8.70%	8.69%
Since Inception (CAGR)		18.59%
Weighted Avg Time to Maturity		11 Days
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ^{3 5}		1.34%
Total Expense Ratio (MTD) ^{4 5}		1.15%
Total Expense Ratio (FYTD) ^{4 5}		1.36%
	Aug'24	Sep'24
Fund Size (PKR Mn)	44	63
NAV (PKR)	113.7478	114.5608
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

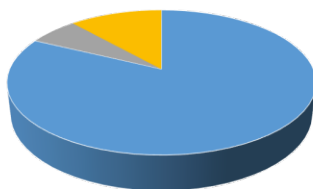
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,82.18% ■ A+,0.04% ■ AA,6.18% ■ Others,11.59%

AIKPK-MMSF Asset Allocation (% of Total Assets)

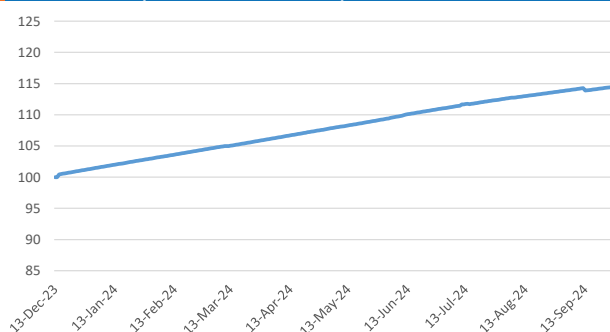
	Jul'24	Aug'24	Sep'24
Cash	20.97%	87.85%	82.22%
GOP Ijarah Sukuk	61.51%	-	6.18%
Others	17.52%	12.15%	11.59%

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 Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested since Inception



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	12.85%	16.12%	-	-	-	18.59%

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

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
AIKPK-MMSF	-	-	28.02%	18.96%	18.68%	18.68%	18.40%	18.09%	19.08%	15.82%	13.51%	8.70%	17.43%

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

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

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

Historical Performance

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

Fund Managers Report - September 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%

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

Historical Performance

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

Fund Managers Report - September 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%

AIAIP-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
39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	203.5%

Debt Sub Fund

34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%
-------	-------	-------	-------	-------	-------	-------	-------	--------	--------	--------

Money Market Sub Fund

225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%
--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------

Equity Sub Fund

34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%
-------	-------	-------	-------	-------	-------	-------	-------	--------	--------	--------

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%
-	-	-	-	-	-	-	-	-	-	-

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

Halal Sarmayakari Hamari Zimaydari



Available on Social Media



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



For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY AND NOTHING HEREIN SHOULD BE CONSTRUED AS A SOLICITATION, RECOMMENDATION OR AN OFFER TO BUY OR SELL ANY FUND. ALL INVESTMENTS IN MUTUAL FUNDS ARE SUBJECT TO MARKET RISKS. THE NAV BASED PRICES OF UNITS AND ANY DIVIDENDS/RETURNS THEREON ARE DEPENDENT ON FORCES AND FACTORS AFFECTING THE CAPITAL MARKETS. THESE MAY GO UP OR DOWN BASED ON MARKET CONDITIONS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.