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Type/Category of Fund: Open end fund / Voluntary Pension Scheme

Risk profile: Allocation dependent

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - September 2022



The local bourse witnessed downward trend in September as captured in 2.9% decline in the benchmark KSE 100 Index during the month. The performance remained particularly dismal during the initial weeks of the month, with the Index down by more than 4.0% at one point, due to rising political uncertainty, macroeconomic concerns caused by flood-related damages, very high inflation reading for August, further PKR weakness against USD and a precarious foreign exchange reserves position. However, the bourse clawed back some of the losses by month end on appointment of veteran Ishaq Dar as the new Finance Minister who mentioned arresting PKR decline, runaway inflation and high interest rates as his top three priorities in that order. Subsequent to Dar's return, PKR has appreciated by 6.6% against USD. Average daily volumes during the month declined by 38.7% MoM to 94.2mn. Visible recovery was witnessed in volumes in last week's trading sessions wherein average volumes rose 25.6% as compared to average volumes of first three weeks of Sep-22. Though foreigners emerged as net buyers with USD 14.5mn, their activity was overwhelmingly concentrated in a single scrip related to buyback of shares. Among domestic investors, mutual funds and insurance companies emerged as major sellers offloading shares worth USD20.2/16.6mn respectively.

National CPI for September arrived below market consensus at 23.2%/Y. The first sequential decline of the year comes largely on the back of 65.3/30.5%YoY/MoM fall in electricity charges due to reversal in previous month's Fuel Price Adjustment (FPA) of PKR 9.89/kwh for up to 300 units slab consumer category. However, notable increase was observed in Food and Non-alcoholic Beverages Index (weight: 34.6%) with impact of 5.4% M/M due to a surge in prices of tomatoes, vegetables and milk. Going forward, we expect inflation to remain elevated during the next few months, albeit the government is striving to lessen the blow through administrative measures such as delayed rise in utility tariffs, a hiatus in further increase in PDL and exchange rate management on hopes that global commodity prices would come down during this interval. We expect headline inflation to start decelerating sizably by year-end (June) due to base effect and lower commodity prices. We expect SBP to maintain status quo in its upcoming monetary policy review meeting in view of weakening domestic demand, falling commodity prices and narrowing external current account deficit.

Despite hefty oil and food imports amid recent flood damages, Current Account Deficit (CAD) for August came in at 4-month low (USD703mn) supported by a sequential increase in exports (+USD 533mn M/M) and remittances (+USD 200mn M/M) and lower income deficit. The overall Balance of Payment (BoP) turned positive and stood at USD440mn. This is largely owing to USD 1.2bn loan received from IMF under the EFF facility. To highlight, the trailing twelve month run rate of CAD has averaged at around USD 1.5bn; however, we expect monthly CAD run rate to decline below USD1.0bn going forward due to subdued demand and lower global commodity prices as compared to last year. Notwithstanding improving current account, heavy external debt repayments over the remaining fiscal year should keep BoP position under address. Though Pakistan's external debt is not very high, the government needs to lengthen its maturity which is skewed towards short to medium term (2/3 maturing in 4 years). Otherwise, BoP position could remain under perpetual stress.

EBR net revenue collection grew by over 27%YoY to PKR 685bn (target = PKR 684bn) in September. On an aggregate basis, the revenue collection in 1QFY23 stood at PKR 1635bn, surpassing the target of PKR 1609bn. Despite a good start, we see headwinds in achieving the overall revenue collection target of PKR 7.45 trillion given flood related damage, economic slowdown and import compression. Moreover, the shortfall in collection of petroleum levy against budgeted target was PKR 93 billion in 2MFY23. We see further slippages ahead as the government is contemplating to defer further increase in PDL for three months. On the expenditure side, flood related rehabilitation efforts could keep fiscal outlay on the higher side. In the above circumstances, maintaining budget deficit under 5% of GDP and a surplus primary balance would be nearly impossible. We expect fiscal deficit to arrive at 6.0-7.0% of GDP in FY23. We think IMF will grant waivers for flood related expenses in structural benchmarks and performance criteria.

We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.2x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 10.95% (23.81% vs. 12.85%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.

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 605.14% (KMI-30 Index: 333.77% since inception). This translates to an average annualized return of 17.06% p.a. (KMI-30 Index: 12.56% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

Performance Summary

Fund Managers Report - September 2022

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	8,120	29-Sep-12	11.78%	4.58%	7.15%	4.74%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	17,352	29-May-20	12.77%	4.58%	8.88%	3.79%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,174	07-Nov-10	8.97%	12.22%	7.46%	7.04%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	1,032	20-Oct-07	11.06%	8.11%	6.21%	7.22%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	1,976	16-Apr-20	9.11%	8.11%	8.45%	6.18%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	1,399	10-Dec-13	-0.19%	0.71%	7.65%	6.74%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	6,945	24-Dec-06	-11.40%	-5.89%	11.63%	11.05%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	7	04-Jan-16	-9.01%	-5.89%	22.91%	2.74%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	412	13-Dec-19	-6.12%	-5.89%	-6.02%	1.78%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	3	05-Apr-19	-2.79%	-3.82%	40.62%	5.83%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	23	18-Dec-18	6.95%	9.76%	8.22%	8.34%
12	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	80	19-Oct-20	11.01%	12.22%	6.01%	8.71%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	1,393		-9.97%	N/A	17.06%	N/A
		Debt Sub Fund		Allocation dependent	Risk based on allocation	1,180	-	10.62%	N/A	6.69%	N/A
		Money Market Sub Fund				1,833	-	10.62%	N/A	6.38%	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 2022



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.)	13.33%	14.01%	5.50%
September 2022 (p.a.)	13.75%	14.65%	5.77%
Since Inception (CAGR)		7.15%	4.74%
Standard Deviation*		0.13%	0.87%
Sharpe Ratio**		-11.62	-9.28
Weighted Avg Time to Maturity		7 Days	
Expense Ratio ^{3 4}		1.08%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	8,340	8,120	-2.65%
NAV (PKR)	103.1085	104.2737	1.13%

¹ Simple Annualized Return | ² Morning Star Return

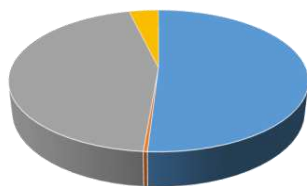
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.12% representing government levy, SECP fee.

Selling & Marketing Expense PKR 2.70 mn. | ⁴ 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)



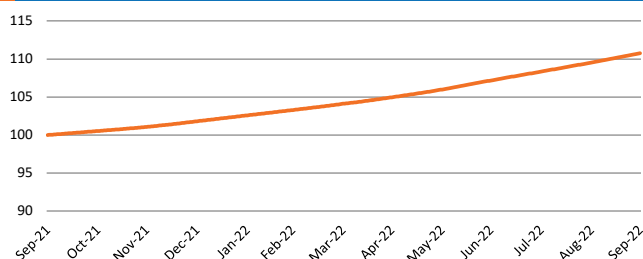
■ AAA,50.98% ■ AA+,0.37% ■ AA,44.88% ■ Others,3.78%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	13.33%	12.78%	10.78%	9.19%	8.59%	7.15%
Benchmark	5.50%	4.97%	4.24%	4.16%	3.83%	4.74%

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

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	74.78%	75.72%	88.31%
Placements with Banks	13.20%	13.14%	0.00%
Term Finance Certificates/ Sukuks	8.64%	8.48%	7.91%
Others	3.38%	2.66%	3.78%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AICF (p.a.)	6.20%	6.64%	8.54%	9.04%	8.89%	9.34%	9.94%	11.55%	13.64%	12.83%	12.98%	13.75%	11.78%
Benchmark	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	4.58%

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

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Al-Ameen Islamic Cash Plan-I

Fund Managers Report - September 2022



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.)	14.19%	14.96%	5.50%
September 2022 (p.a.)	14.83%	15.88%	5.77%
Since Inception (CAGR)		8.88%	3.79%
Standard Deviation*		0.13%	0.87%
Sharpe Ratio**		-3.91	-9.28
Weighted Avg Time to Maturity		4 Days	
Expense Ratio ^{3 1 4}		0.65%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	16,455	17,352	5.45%
Fund Size excluding FoFs (PKR Mn)	16,455	17,352	5.45%
NAV (PKR)	100.0000	100.0359	1.22%

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

³ This includes 0.07% representing government levy, SECP fee.

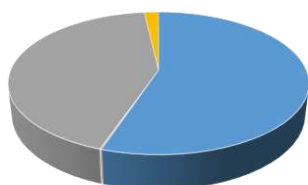
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-May-2020
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

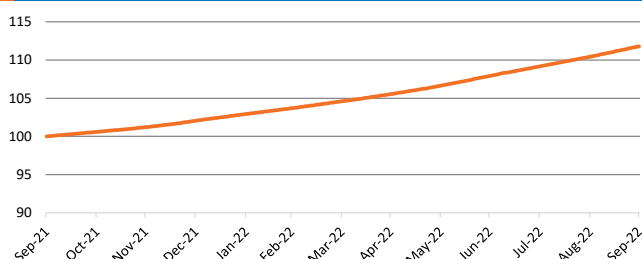
* Actual Management Fees charged for the month is 0.39% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA,55.16% ■ AA+,0.13% ■ AA,42.89% ■ Others,1.81%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	14.19%	13.71%	11.80%	-	-	8.88%
Benchmark	5.50%	4.97%	4.24%	-	-	3.79%

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

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	73.10%	74.40%	93.60%
Placements with Banks	17.05%	16.34%	0.00%
Term Finance Certificates/ Sukuks	7.26%	7.57%	4.59%
Others	2.58%	1.69%	1.81%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AICP-I (p.a.)	7.00%	7.40%	9.82%	10.16%	9.69%	10.34%	10.81%	12.34%	14.74%	13.49%	13.79%	14.83%	12.77%
Benchmark	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	4.58%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September 2022



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.)	11.59%	12.10%	14.86%
September 2022 (p.a.)	10.04%	10.52%	14.91%
Since Inception (CAGR)		7.46%	7.04%
Standard Deviation*		0.90%	3.19%
Sharpe Ratio**		-4.55	-0.37
Weighted Avg Time to Maturity		4.77 Years	
Expense Ratio ^{3 1 4}		1.72%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	2,244	2,174	-3.13%
Fund Size excluding FoFs (PKR Mn)	2,207	2,150	-2.60%
NAV (PKR)	103.5840	104.4392	0.83%

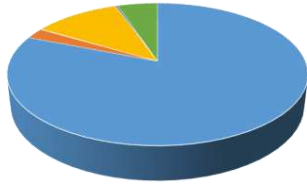
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.16% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 1.15 mn. | 4 Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Fund Information

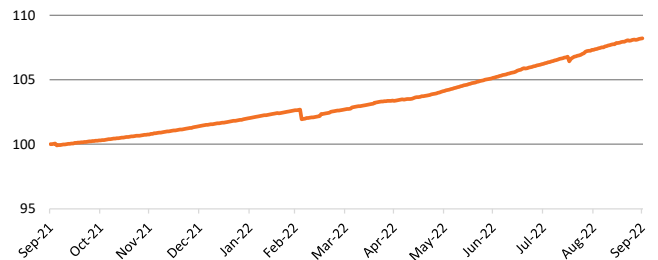
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



■ Government Securities,80.96% ■ AAA,2.41% ■ AA+,0.14% ■ AA,11.08% ■ AA-,0.26% ■ Others,5.15%

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.)	11.59%	10.69%	8.21%	8.01%	7.31%	7.46%
Benchmark	14.86%	13.87%	11.13%	8.36%	7.65%	7.04%

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

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	10.10%	12.54%	13.89%
GOP Ijarah Sukuk	29.98%	30.60%	31.35%
Term Finance Certificates/ Sukuks	56.73%	52.49%	49.61%
Others	3.19%	4.37%	5.15%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 24.13 Mn.

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AISF (p.a.)	3.64%	5.34%	7.70%	7.30%	7.57%	0.89%	7.78%	8.89%	11.65%	12.27%	12.07%	10.04%	8.97%
Benchmark	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	14.91%	12.22%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - September 2022



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.)	12.61%	13.22%	9.55%
September 2022 (p.a.)	13.21%	14.04%	9.67%
Since Inception (CAGR)		6.21%	7.22%
Standard Deviation*		0.45%	1.57%
Sharpe Ratio**		-6.26	-3.12
Weighted Avg Time to Maturity		0.15 Years	
Expense Ratio ^{3 1 4}		1.16%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	1,078	1,032	-4.27%
NAV (PKR)	102.5268	103.6396	1.09%

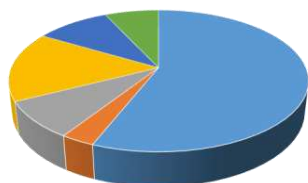
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.13% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-2007
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% subject to minimum fee of 0.25% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.80% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ AAA,56.03% ■ AA+,3.11% ■ AA,8.34% ■ AA-,16.02% ■ A,9.58% ■ Others,6.92%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	12.61%	12.11%	9.51%	7.78%	6.85%	6.21%
Benchmark	9.55%	8.71%	7.42%	6.86%	6.66%	7.22%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTRIC (27-APR-22)	6.80%
TFC/Sukuk-K-Electric (03-Aug-20)	2.77%

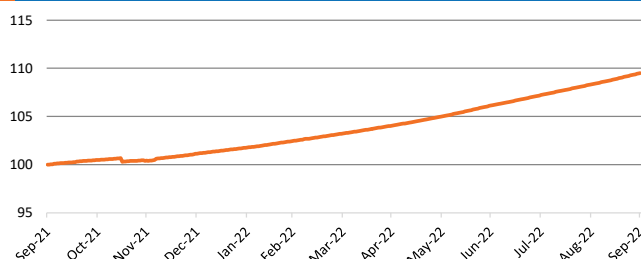
Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AIAIF (p.a.)	5.67%	-0.83%	8.51%	7.40%	8.65%	9.08%	9.52%	10.84%	13.05%	12.09%	12.18%	13.21%	11.06%
Benchmark	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	8.11%

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

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Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	76.93%	79.34%	83.51%
Term Finance Certificates/ Sukuks	15.77%	12.35%	9.57%
Others	7.29%	8.31%	6.92%
Leverage	Nil	Nil	Nil

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - September 2022



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.)	8.35%	8.61%	9.55%
September 2022 (p.a.)	6.97%	7.19%	9.67%
Since Inception (CAGR)		8.45%	6.18%
Standard Deviation*		2.45%	1.57%
Sharpe Ratio**		-1.91	-3.12
Weighted Avg Time to Maturity		3.26 Years	
Expense Ratio ^{3 4}		0.39%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	2,065	1,976	-4.27%
NAV (PKR)	110.1032	110.7336	0.57%

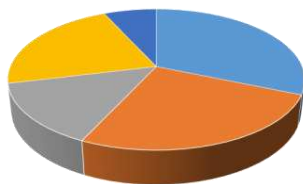
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.05% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.15% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.15% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,31.31% ■ AA+,25.63% ■ AA,14.24% ■ AA-,21.95% ■ Others,6.85%

Return vs Benchmark

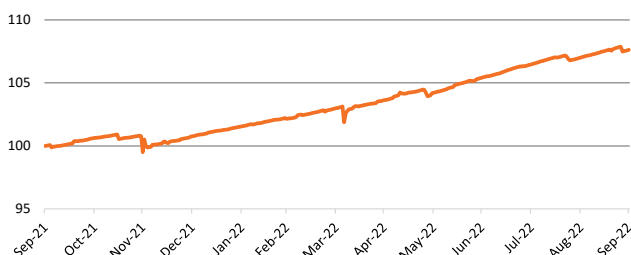
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	8.35%	8.97%	7.63%	-	-	8.45%
Benchmark	9.55%	8.71%	7.42%	-	-	6.18%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	14.96%
TFC/Sukuk-DIB Bank (14-Jul-17)	14.73%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	5.82%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	5.81%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	5.05%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	3.88%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	2.70%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	0.98%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	15.68%	18.64%	18.77%
GOP Ijarah Sukuk	20.09%	19.99%	20.45%
Term Finance Certificates/ Sukuks	58.58%	54.72%	53.93%
Others	5.65%	6.64%	6.85%
Leverage	Nil	Nil	Nil

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AIAIP-I (p.a.)	7.43%	-13.70%	14.97%	9.23%	7.48%	9.93%	7.32%	6.77%	13.98%	11.88%	6.00%	6.97%	9.11%
Benchmark	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	8.11%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September 2022



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	1.47%	0.31%
September 2022	-1.31%	-1.34%
Since Inception (CAGR)***	7.65%	6.74%
Standard Deviation*	7.11%	7.68%
Sharpe Ratio**	-1.56	-1.45
Expense Ratio ¹	0.93%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	1,498	1,399	-6.59%
NAV (PKR)	129.3258	127.6364	-1.31%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% representing government levy, SECP fee.

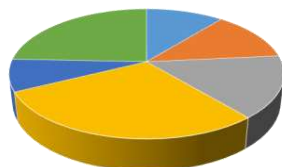
Selling & Marketing Expense PKR 3.04 mn.

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

Fund Information

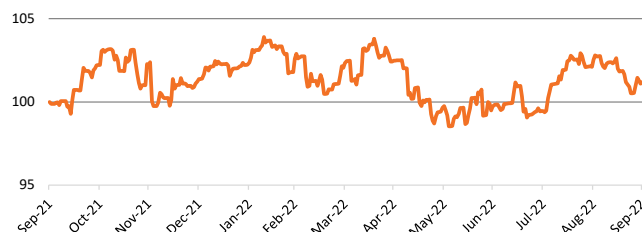
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



Commercial Banks, 3.15%	Fertilizer, 3.66%
Cement, 4.45%	Others, 8.36%
Textile Composite, 2.31%	Oil & Gas Exploration Companies, 7.06%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	59.94%	57.93%	42.13%
Equities	35.16%	36.17%	28.99%
GOP Ijarah Sukuk	0.14%	0.15%	23.41%
Term Finance Certificates/ Sukuks	2.11%	2.16%	1.77%
Others	2.65%	3.58%	3.71%
Leverage	Nil	Nil	Nil

Top Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.98%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.80%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.47%	-1.12%	1.19%	32.88%	26.77%	91.43%
Benchmark	0.31%	-0.78%	1.21%	27.87%	23.33%	77.69%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.68%	Engro Corporation Ltd.	1.69%
Meezan Bank Ltd.	2.48%	Engro Fertilizers Ltd.	1.68%
Lucky Cement Ltd.	2.08%	Pakistan Petroleum Ltd.	1.55%
Oil & Gas Development Co. Ltd.	1.82%	The Hub Power Co. Ltd.	1.53%
Kohat Cement Co. Ltd.	1.78%	Kohinoor Textile Mills Ltd.	1.36%

Monthly Yield

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AIAAF	2.21%	-0.02%	-0.79%	0.98%	0.22%	-0.26%	0.14%	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	-0.19%
Benchmark	1.46%	-0.46%	-0.49%	1.27%	-0.54%	0.77%	0.96%	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	0.71%

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

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Al-Ameen Islamic Energy Fund

Fund Managers Report - September 2022



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	-4.71%	-1.90%
September 2022	-5.66%	-4.10%
Since Inception (CAGR)***	-6.02%	1.78%
Standard Deviation*	18.05%	19.84%
Sharpe Ratio**	-0.89	-0.18
Expense Ratio ¹	1.29%	
Price-to-Earning Ratio ^{^^}	2.04x	5.98x
Dividend Yield ^{^^^}	10.25%	9.67%

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	494	412	-16.65%
NAV (PKR)	87.9216	82.9468	-5.66%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.09% representing government levy, SECP fee.

Selling & Marketing Expense PKR 2.24 mn.

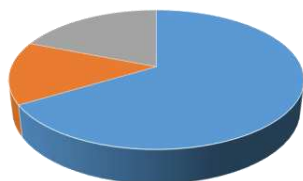
^^^ Benchmark figures are for KMI-30 Index only.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
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 Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shahib ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 60.23%
- Oil & Gas Marketing Companies, 13.27%
- Power Generation & Distribution, 17.24%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	7.84%	3.29%	2.31%
Equities	91.20%	94.15%	90.74%
Others	0.96%	2.56%	6.95%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	18.88%	Pakistan Oilfields Ltd.	5.75%
Oil & Gas Development Co. Ltd.	17.85%	Pakistan State Oil Co. Ltd.	5.00%
Pakistan Petroleum Ltd.	17.76%	K-Electric Ltd.	4.77%
The Hub Power Co. Ltd.	12.47%	Attock Petroleum Ltd.	2.37%
Sui Northern Gas Pipelines Ltd.	5.89%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-4.71%	-6.66%	-3.76%	-	-	-15.96%
Benchmark	-1.90%	-7.48%	-6.71%	-	-	5.06%

Returns are on absolute basis

Monthly Yield

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AIEF	4.67%	-1.95%	-0.11%	4.37%	-0.25%	-3.39%	-0.78%	-2.34%	1.08%	-1.33%	2.37%	-5.66%	-6.12%
Benchmark	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	-5.89%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - September 2022



Investment Objective

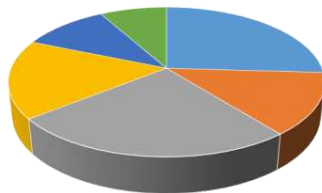
ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

	ASSF	Benchmark	
FY-VTD	-0.94%	-1.90%	
September 2022	-4.30%	-4.10%	
Since Inception (CAGR)***	11.63%	11.05%	
Standard Deviation*	17.90%	19.84%	
Sharpe Ratio**	-1.26	-0.18	
Beta*	0.04	1.00	
Alpha*^	-3.46%		
R-Square^^	4.56%		
Value at Risk	-1.44%	-1.79%	
Expense Ratio¹	1.27%		
Price-to-Earning Ratio^^^	4.47x	5.98x	
Dividend Yield^^^	7.90%	9.67%	
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	7,444	6,945	-6.70%
NAV (PKR)	144.9900	138.7500	-4.30%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as 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 This includes 0.11% representing government levy, SECP fee. Selling & Marketing Expense PKR 24.03 mn.

Equity Sector Allocation (% of Total Assets)



- Others, 24.25%
- Oil & Gas Exploration Companies, 23.44%
- Commercial Banks, 9.85%
- Fertilizer, 12.47%
- Cement, 15.90%
- Textile Composite, 7.65%

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	5.10%	3.87%	4.17%
Equities	93.91%	94.31%	93.56%
Others	0.99%	1.82%	2.27%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	12.22%	The Hub Power Co. Ltd.	6.01%
Lucky Cement Ltd.	7.86%	Oil & Gas Development Co. Ltd.	5.98%
Meezan Bank Ltd.	7.81%	Pakistan Petroleum Ltd.	5.23%
Engro Corporation Ltd.	6.77%	Engro Fertilizers Ltd.	4.72%
Kohat Cement Co. Ltd.	6.47%	Kohinoor Textile Mills Ltd.	3.41%

Monthly Yield

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
ASSF	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	-11.40%
Benchmark	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	-5.89%

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.94%	-10.74%	-10.17%	37.75%	1.90%	467.29%
Benchmark	-1.90%	-7.48%	-6.71%	31.89%	-5.57%	423.00%

Returns are on absolute basis

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - September 2022



Investment Objective

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

Fund Performance

	AIDEF	Benchmark
FY-YTD	-2.71%	-1.90%
September 2022	-4.77%	-4.10%
Since Inception (CAGR)***	22.91%	2.74%
Standard Deviation*	17.54%	19.84%
Sharpe Ratio**	-1.43	-0.18
Expense Ratio ¹	1.68%	
Price-to-Earning Ratio ^{^^^}	5.92x	5.98x
Dividend Yield ^{^^^}	4.96%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	12	7	-41.23%
Fund Size excluding FoFs (PKR Mn)	7	6	-10.78%
NAV (PKR)	250.9304	238.9675	-4.77%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.09% representing government levy, SECP fee.

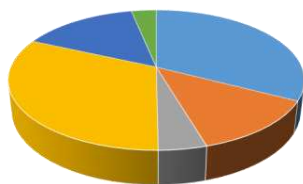
Selling & Marketing Expense PKR 0.07 mn. | 4 Annualized.

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

Fund Information

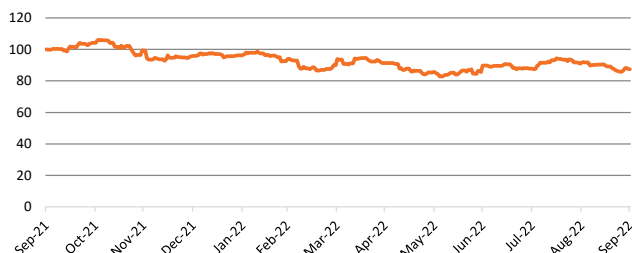
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 9.74%
- Oil & Gas Exploration Companies, 1.32%
- Others, 4.49%
- Fertilizer, 3.82%
- Pharmaceuticals, 9.53%
- Textile Composite, 0.97%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	36.58%	25.79%	32.91%
Equities	36.96%	44.06%	29.87%
Others	26.46%	30.15%	37.22%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-2.71%	-6.96%	-12.68%	332.20%	221.99%	301.87%
Benchmark	-1.90%	-7.48%	-6.71%	31.89%	-5.57%	19.98%

Returns are on absolute basis

Top Ten Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	9.74%	Mari Petroleum Co. Ltd.	0.90%
The Searle Co. Ltd.	8.80%	Citi Pharma Ltd.	0.73%
Engro Fertilizers Ltd.	1.86%	Towellers Ltd.	0.68%
Engro Corporation Ltd.	1.54%	Bunnys Ltd.	0.65%
Century Paper & Board Mills Ltd.	0.91%	Pakistan Cables	0.62%

Disclosure of Excess Exposure (% of Issue) as at September 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Cash and Near	Total	79.78%	50.00%	29.78%
Cash				
PSO	Single entity	30.84%	15.00%	15.84%
SEARL	Single entity	27.85%	15.00%	12.85%

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

Monthly Yield

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AIDEF	4.14%	-4.77%	-3.23%	0.56%	-2.72%	-0.03%	-2.69%	-6.37%	4.96%	-2.26%	4.52%	-4.77%	-9.01%
Benchmark	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	-5.89%

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

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI
Fund Managers Report - September 2022



Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AICTAP-XI	Benchmark
FY-YTD	0.55%	0.68%
September 2022	-1.29%	-1.00%
Since Inception (CAGR)***	40.62%	5.83%
Standard Deviation*	16.60%	13.69%
Sharpe Ratio**	-0.97	-1.11
Expense Ratio¹	0.32%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	10	3	-66.15%
NAV (PKR)	146.0718	144.1860	-1.29%

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
***Returns have been annualized using Morningstar Methodology
¹ This includes 0.01% representing government levy, SECP fee.
Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-Apr-2019
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	30.08%	40.51%	56.34%
Equity Funds	53.19%	41.51%	15.83%
Income Funds	7.22%	5.45%	2.20%
Others	9.51%	12.52%	25.63%
Leverage	Nil	Nil	Nil

Holdings (% of Total Assets)

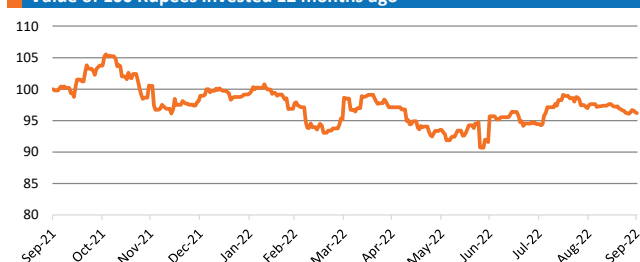
Al-Ameen Islamic Dedicated Equity Fund	15.83%
Al-Ameen Islamic Sovereign Fund	2.20%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	0.55%	-2.50%	-3.82%	263.06%	-	228.96%
Benchmark	0.68%	-5.19%	-3.00%	34.15%	-	21.90%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AICTAP-XI	3.74%	-3.19%	-1.49%	0.40%	-1.59%	0.91%	-1.54%	-3.71%	2.29%	-1.25%	3.16%	-1.29%	-2.79%
Benchmark	2.73%	-0.65%	-1.19%	1.78%	-1.10%	0.78%	1.08%	-3.07%	-3.89%	-3.11%	4.96%	-1.00%	-3.82%

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

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - September 2022



Investment Objective

AIFPF-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	2.92%	3.91%
September 2022	0.79%	1.27%
Since Inception (CAGR)***	8.22%	8.34%
Standard Deviation*	1.15%	0.17%
Sharpe Ratio**	-3.54	-1.89
Expense Ratio¹	0.13%	
	Aug'22	Sep'22
Fund Size (PKR Mn)	36	23
NAV (PKR)	123.6738	124.6456
		%
		-34.63%
		0.79%

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

***Returns have been annualized using Morningstar Methodology

1 This includes 0.01% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	3.67%	4.98%	7.44%
Income Funds	95.47%	93.96%	90.95%
Others	0.86%	1.06%	1.62%
Leverage	Nil	Nil	Nil

Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	90.95%
---------------------------------	--------

Profit Locked-in

Profit locked-in* 0%

* Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Multiplier

Multiplier as at September 30, 2022 0.00

Multiplier range during the month of September 2022 0.00 - 0.30

Monthly Yield

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AIAPPP-IV	0.22%	0.41%	0.60%	0.57%	0.53%	0.12%	0.59%	0.71%	1.35%	1.00%	1.11%	0.79%	6.95%
Benchmark	0.64%	0.62%	0.75%	0.76%	0.69%	0.77%	0.75%	1.28%	1.26%	1.30%	1.29%	1.27%	9.76%

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

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Fund Information

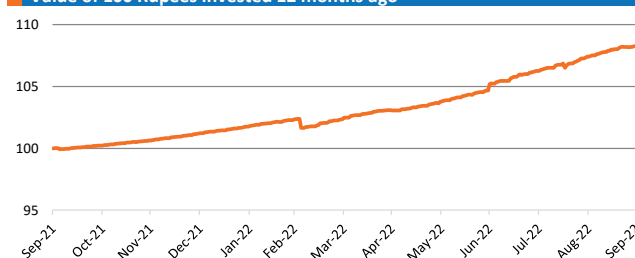
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-2018
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	2.92%	5.66%	8.26%	31.35%	-	34.90%
Benchmark	3.91%	7.36%	11.99%	33.78%	-	35.46%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - September 2022



Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

Fund Performance

	AISSP-II ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	16.45%	17.49%	14.86%
September 2022 (p.a.)	6.24%	6.43%	14.91%
Since Inception (CAGR)		6.01%	8.71%
Standard Deviation*		0.97%	3.19%
Sharpe Ratio**		-3.22	-0.37
Expense Ratio ³ ⁴		1.75%	

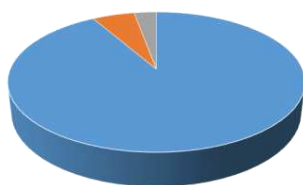
	Aug'22	Sep'22	%
Fund Size (PKR Mn)	79	80	0.51%
NAV (PKR)	103.8918	104.4250	0.51%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.12% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.08 mn. | 4 Annualized.

Fund Information

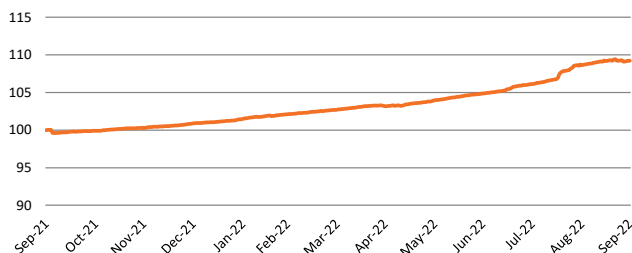
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Oct-2020
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



■ Government Securities, 91.64% ■ AA, 5.48% ■ Others, 2.88%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	16.45%	12.58%	9.20%	-	-	6.01%
Benchmark	14.86%	13.87%	11.13%	-	-	8.71%

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

Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	4.67%	5.62%	5.48%
GOP Ijarah Sukuk*	93.83%	92.76%	91.64%
Others	1.50%	1.63%	2.88%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.68 years for GOP Ijarah Sukuk

Monthly Yield *

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AISSP-II	-1.01%	3.78%	7.82%	6.92%	8.18%	6.96%	5.15%	9.09%	10.52%	14.35%	27.87%	6.24%	11.01%
Benchmark	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	14.91%	12.22%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - September 2022



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	12.82% p.a.	12.56% p.a.	0.03%
September 2022	11.44% p.a.	13.17% p.a.	-4.28%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	13.44% p.a.	13.16% p.a.	0.03%
September 2022	12.06% p.a.	13.99% p.a.	-4.28%
Since Inception (CAGR)-(p.a.)	6.69%	6.38%	17.06%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,180	1,833	1,393
NAV (PKR)	223.1943	215.3917	705.14
Expense Ratio ^{1 2}	1.81%	1.81%	1.02%

¹ This includes 0.19% (AIRSF-DSF), 0.18% (AIRSF-MMSF), 0.11% (AIRSF-ESF) representing government levy, SECP fee
² Annualized for Money Market & Debt, absolute for equity sub fund(s)

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.70%	Engro Fertilizers Ltd.	4.65%
Meezan Bank Ltd.	8.87%	The Hub Power Co. Ltd.	4.11%
Lucky Cement Ltd.	7.57%	Interloop Ltd.	3.40%
Engro Corporation Ltd.	6.02%	Systems Ltd.	3.30%
Kohat Cement Co. Ltd.	5.00%	Pakistan Petroleum Ltd.	3.19%

AIRSF Debt (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	64.26%	69.08%	71.90%
GOP Ijarah Sukuk	19.38%	18.90%	19.11%
Term Finance Certificates/ Sukuks	13.22%	8.64%	4.62%
Others	3.13%	3.38%	4.37%

AIRSF Money Market (% of Total Assets)

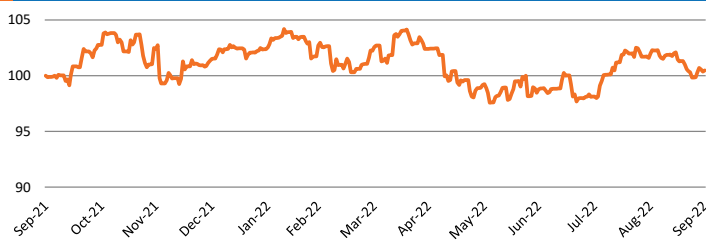
	Jul'22	Aug'22	Sep'22
Cash	81.35%	83.25%	86.05%
GOP Ijarah Sukuk	5.59%	5.40%	5.06%
Term Finance Certificates/ Sukuks	8.98%	8.58%	5.39%
Others	4.08%	2.77%	3.50%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF ¹	12.82%	11.61%	9.39%	7.41%	6.97%	6.69%
AIRSF-ESF ²	0.03%	-10.03%	-8.47%	45.94%	7.35%	605.14%
AIRSF-MSF ¹	12.56%	11.62%	9.49%	7.41%	6.94%	6.38%

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'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
AIRSF-DSF (p.a)*	3.48%	4.07%	8.34%	7.93%	8.03%	8.24%	7.96%	10.06%	11.94%	11.90%	14.66%	11.44%	10.62%
AIRSF-ESF	5.20%	-1.06%	-2.33%	1.35%	-0.28%	-0.99%	-0.99%	-7.18%	-2.13%	-2.54%	7.22%	-4.28%	-9.97%
AIRSF-MMSF (p.a)*	4.19%	5.16%	7.70%	7.84%	7.75%	8.51%	8.66%	10.03%	12.09%	11.38%	12.77%	13.17%	10.62%

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

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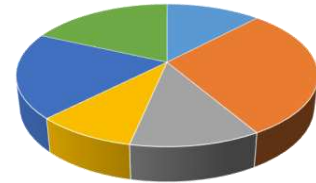
Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

AIRSF Equity (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Cash	7.39%	4.60%	5.14%
Equities	90.42%	93.97%	92.44%
Others	2.19%	1.43%	2.42%

Equity Sector Allocation (% of Total Assets)



- Fertilizer, 11.15%
- Commercial Banks, 10.90%
- Oil & Gas Exploration Companies, 17.91%
- Others, 27.22%
- Textile Composite, 8.42%
- Cement, 16.83%

Historical Performance

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

Fund Managers Report - September 2022



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'18	FY'19	FY'20	FY'21	FY'22
AICF	5.0%	8.5%	11.3%	6.4%	9.5%
Benchmark	2.6%	3.4%	5.4%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AICP-I	0.0%	0.0%	7.6%	6.6%	9.8%
Benchmark	0.0%	0.0%	4.5%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AISF	3.0%	6.8%	9.9%	5.9%	8.1%
Benchmark	4.9%	6.8%	7.9%	7.0%	9.2%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIF	3.5%	6.5%	8.5%	4.8%	8.6%
Benchmark	5.3%	6.4%	9.3%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIP-I	0.0%	0.0%	12.7%	8.2%	7.8%
Benchmark	0.0%	0.0%	7.6%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAAF	-1.3%	-4.2%	9.8%	17.1%	-0.1%
Benchmark	6.6%	-6.8%	8.0%	17.8%	5.4%

	FY'18	FY'19	FY'20	FY'21	FY'22
ASSF	-12.4%	-18.4%	10.4%	34.0%	-12.3%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIDF	-13.3%	-17.2%	8.9%	39.3%	172.0%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIEF	0.0%	0.0%	-19.6%	16.9%	-6.2%
Benchmark	0.0%	0.0%	-14.4%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIFPF-III - (AIACTAP-XI)	0.0%	-5.9%	13.8%	28.4%	138.0%
Benchmark	0.0%	-6.7%	8.1%	30.6%	-2.4%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIFPF-III - (AIAPPP-IV)	0.0%	1.8%	10.3%	7.4%	8.6%
Benchmark	0.0%	0.6%	8.1%	9.2%	9.8%

	FY'18	FY'19	FY'20	FY'21	FY'22
AISSF - (AISSP-II)	0.0%	0.0%	-1.1%	5.3%	6.3%
Benchmark	0.0%	0.0%	6.0%	7.5%	9.2%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIRSF					
Debt Sub Fund	2.8%	7.2%	9.0%	5.0%	7.7%
Money Market Sub Fund	3.3%	7.2%	9.3%	4.6%	7.8%
Equity Sub Fund	-14.1%	-17.9%	11.5%	37.0%	-11.1%

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Historical Performance

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

Fund Managers Report - September 2022



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

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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-1.4%	5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%
-	5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	0.7%	7.3%	17.8%
-	-	-	-	-	-	-	-	0.4%	3.8%	7.6%

AISF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%

AIASF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
18.1%	26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%
44.5%	56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	2.5%	10.9%	19.5%
-	-	-	-	-	-	-	-	1.5%	6.5%	13.2%

AIAAF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%

ASSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%

AIDF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%	51.9%	313.1%
-	-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%	36.3%	22.3%

AIEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%
-	-	-	-	-	-	-	-15.7%	-14.4%	19.3%	7.1%

AIFPF-III - (AIACTAP-XI) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-5.9%	7.0%	37.5%	227.2%
-	-	-	-	-	-	-	-6.7%	0.9%	31.8%	28.6%

AIFPF-III - (AIAPPP-IV) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	1.8%	12.3%	20.7%	31.1%
-	-	-	-	-	-	-	0.6%	8.8%	18.8%	30.4%

AISF - (AISP-II) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-0.4%	4.9%	11.5%
-	-	-	-	-	-	-	-	1.8%	9.5%	19.5%

AIRSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%
17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%
48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%

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