

# Al-Ameen Islamic Energy Fund



- ▶ Mostly Liquid Energy Stocks
- ▶ Attractive valuation & Dividend yield
- ▶ Portfolio partially hedged against devaluation

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

**Benchmark:** KMI-30 Index

**Risk profile:** High | **Risk of principal erosion:** High

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# 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 Aggressive Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Plan-I	Page 8
Al-Ameen Islamic Asset Allocation Fund	Page 9
Al-Ameen Islamic Energy Fund	Page 10
Al-Ameen Shariah Stock Fund	Page 11
Al-Ameen Islamic Dedicated Equity Fund	Page 12
Al-Ameen Islamic Retirement Savings Fund	Page 13
Historical Performance	Page 14

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - November 2022



November was an eventful month for the local bourse. At the onset, the market quickly recovered from a hiccup caused by an assassination attempt on Imran Khan, gaining 4% at one point amid hopes of an improvement in external account position on expected debt rollovers/fresh inflows from friendly countries and smooth transition of military command to the new COAs. However, a surprise rate hike by MPC in last week of the month, along with rising political climate and uncertainty on IMF program, pared a third of the accumulated points by month-end. With Eurobond repayment and army chief's appointment behind us, unfolding political developments i.e. dissolution of assemblies, appointment of caretaker setup, next elections date etc. and any progress on completion of the ninth IMF review and its contours would be the next major check point for the market.

The headline inflation for November came at 23.8%Y/Y and 0.77%M/M, slightly below expectations, due to stable food and energy prices during the month. We expect inflationary pressures to remain strong over the next few months on further increase in administered prices. In a surprise move, SBP in its latest monetary policy review meeting held on November 25 announced a 100bps increase in policy rate noting that inflationary pressures had been more persistent and broad based than previously expected. The purpose of the hike was to not let high inflation expectations get entrenched. SBP now expects FY23 headline inflation within 21-23% range from earlier forecasts of 18-20%. With the change in SBP's policy response, further hike in discount rate cannot be ruled out.

The current account deficit for October increased by 56% M/M to USD 567mn as opposed to a deficit of ~USD 363mn in Sept-22. The rise in monthly deficit comes on the back of lower remittance inflow which declined from USD 2.4bn to USD 2.2bn during the month. With ever increasing spreads in unofficial and official currency markets, we fear remittance inflow to remain under pressure in the upcoming months too. On a cumulative basis, CAD eased to USD 2.8bn in 4MFY23 due to various measures undertaken by the government to discourage imports. Simultaneously, softening commodity prices also deflated the import bill. Owing to 11.6% Y/Y decline in imports and 2.6%Y/Y increase in exports, the 4MFY23 trade deficit shrunk to USD 10.8bn as compared to USD 13.7bn in 4MFY22. Our base case suggests FY23 CAD to arrive under 2.0% of GDP.

FBR net revenue collection slightly exceeded target of PKR 537bn and arrived at PKR 538bn in Nov-22. On an aggregate basis, the revenue collection in 5MFY23 stood at PKR 2,688bn against target of PKR 2,680bn. Despite an encouraging start, we see headwinds on revenue collection amid economic slowdown, flooding and import compression. Moreover, with policy rate expected to remain upward sticky, domestic debt servicing seems grossly under-budgeted. The additional expenditure requirements on flood-related activities has brought further challenges to fiscal sustainability. Owing to the above, we expect FY22 budget deficit to come significantly above initial government target of 4.9% of GDP.

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

# Performance Summary

Fund Managers Report - November 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	<b>Al-Ameen Islamic Cash Fund</b>	AICF	Low	Principal at low risk	11,242	29-Sep-12	12.23%	4.86%	7.26%	4.76%
2	Shariah Compliant Money Market Fund	<b>Al-Ameen Islamic Cash Plan-I</b>	AICP-I	Low	Principal at low risk	14,546	29-May-20	13.27%	4.86%	9.28%	3.94%
3	Shariah Compliant Income Fund	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	Medium	Principal at medium risk	2,253	07-Nov-10	9.61%	12.82%	7.52%	7.15%
4	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	Medium	Principal at medium risk	934	20-Oct-07	11.97%	8.41%	6.31%	7.25%
5	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Plan-I</b>	AIAIP-I	Medium	Principal at medium risk	1,693	16-Apr-20	9.22%	8.41%	8.52%	6.41%
6	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	Medium	Principal at medium risk	1,273	10-Dec-13	1.57%	3.97%	7.71%	6.99%
7	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	High	Principal at high risk	6,800	24-Dec-06	-9.68%	0.11%	11.63%	11.36%
8	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	High	Principal at high risk	54	04-Jan-16	-16.41%	0.11%	20.81%	3.59%
9	Islamic Equity	<b>Al-Ameen Islamic Energy Fund</b>	AIEF	High	Principal at high risk	341	13-Dec-19	-1.74%	0.11%	-4.23%	3.82%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
10	Shariah Compliant Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	<b>AIRSF</b>				19-May-10				
		Equity Sub Fund			Principal at	1,304		-7.69%	N/A	17.04%	N/A
		Debt Sub Fund	Allocation dependent		Risk based on allocation	1,154	-	11.20%	N/A	6.78%	N/A
		Money Market Sub Fund				2,064	-	11.40%	N/A	6.49%	N/A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

The calculation of performance does not include cost of sales load.

# Al-Ameen Islamic Cash Fund

Fund Managers Report - November 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 <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.41%	13.93%	5.74%
November 2022 (p.a.)	13.23%	14.06%	6.29%
Since Inception (CAGR)		7.26%	4.76%
Standard Deviation*		0.11%	0.97%
Sharpe Ratio**		-14.69	-9.08
Weighted Avg Time to Maturity		7 Days	
Total Expense Ratio <sup>3 1 5</sup>		1.08%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.08%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.08%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	11,177	11,242	0.58%
NAV (PKR)	105.4092	106.5552	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 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

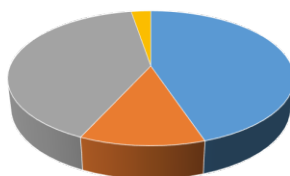
Selling & Marketing Expense PKR 4.94 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.12% 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)



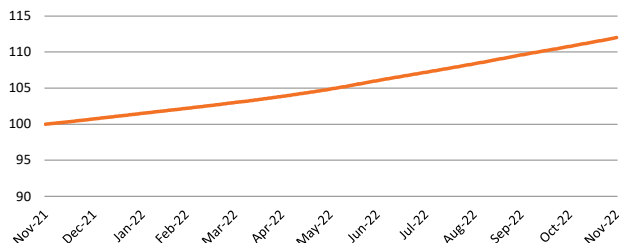
■ AAA,44.87% ■ AA+,11.93% ■ AA,40.56% ■ Others,2.64%

## Fund Information

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

\* Actual Management Fees charged for the month is 0.71% 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
<b>AICF (p.a.)</b>	13.41%	13.57%	12.00%	9.26%	8.89%	7.26%
<b>Benchmark</b>	6.00%	5.57%	4.72%	4.18%	3.95%	4.76%

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

## Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	88.31%	81.74%	81.50%
Placements with DFIs	0.00%	7.44%	7.39%
Placements with Banks	0.00%	4.46%	4.44%
Term Finance Certificates/ Sukuks	7.91%	4.06%	4.04%
Others	3.78%	2.30%	2.64%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
<b>AICF (p.a.)</b>	8.54%	9.04%	8.89%	9.34%	9.94%	11.55%	13.64%	12.83%	12.98%	13.75%	12.82%	13.23%	12.23%
<b>Benchmark</b>	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	4.86%

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

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# Al-Ameen Islamic Cash Plan-I

Fund Managers Report - November 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 <sup>1</sup>	AICP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.38%	14.99%	5.74%
November 2022 (p.a.)	14.23%	15.20%	6.29%
Since Inception (CAGR)		9.28%	3.94%
Standard Deviation*		0.10%	0.97%
Sharpe Ratio**		-4.42	-9.08
Weighted Avg Time to Maturity		13 Days	
Total Expense Ratio <sup>1   3</sup>		0.66%	
Total Expense Ratio (MTD) <sup>2   3</sup>		0.66%	
Total Expense Ratio (FYTD) <sup>2   3</sup>		0.66%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	14,911	14,546	-2.45%
NAV (PKR)	100.0000	100.0000	0.00%

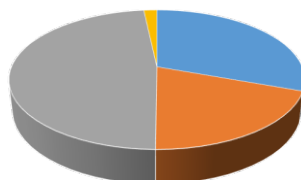
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

1 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.01 mn.

2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & 0.07% respectively, representing government levy, SECP fee and sales tax.

3 Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,30.53% ■ AA+,19.59% ■ AA,48.18% ■ Others,1.7%

## Disclosure of Excess Exposure (Per Issue) as at November 30, 2022

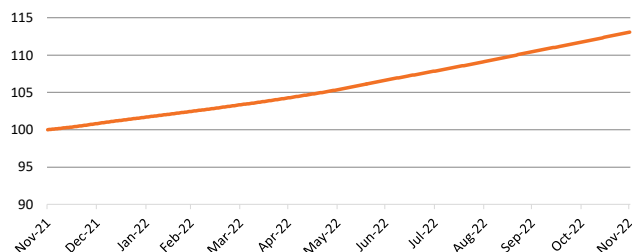
Name of Investment	Exposure Type	% of Issue	Limit	Excess
Pak Oman Investment Company Limited	Single Entity	11.02%	10%	1.02%

## Fund Information

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

\* Actual Management Fees charged for the month is 0.18% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	14.49%	14.59%	13.08%	-	-	9.28%
Benchmark	6.00%	5.57%	4.72%	-	-	3.94%

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

## Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	93.60%	71.17%	70.45%
Placements with DFIs	0.00%	10.66%	10.98%
Placements with Banks	0.00%	8.31%	8.56%
Term Finance Certificates/ Sukuks	4.59%	8.08%	8.32%
Others	1.81%	1.78%	1.70%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
AICP-I (p.a.)	9.82%	10.16%	9.69%	10.34%	10.81%	12.34%	14.74%	13.49%	13.79%	14.83%	13.92%	14.23%	13.27%
Benchmark	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	4.86%

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

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# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November 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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.75%	12.16%	15.11%
November 2022 (p.a.)	11.38%	12.00%	16.02%
Since Inception (CAGR)		7.52%	7.15%
Standard Deviation*		0.89%	3.05%
Sharpe Ratio**		-4.52	-0.35
Weighted Avg Time to Maturity		4.69 Years	
Total Expense Ratio <sup>3   5</sup>		1.75%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.81%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.76%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	2,247	2,253	0.26%
NAV (PKR)	105.4881	106.4751	0.94%

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 0.16% representing government levy, SECP fee and sales tax.

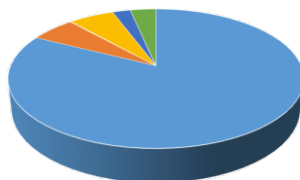
Selling & Marketing Expense PKR 1.89 mn.

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

5 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)

## Portfolio Quality (% of Total Assets)

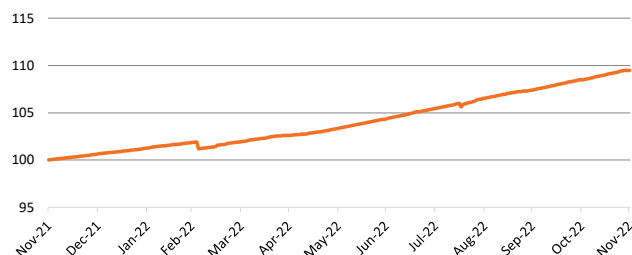


Government Securities, 82.45% | AAA, 5.85% | AA+, 0.13% | AA, 5.88% | AA-, 2.34% | Others, 3.35%

## Fund Information

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a.)</b>	11.19%	11.83%	9.50%	8.06%	7.57%	7.52%
<b>Benchmark</b>	15.30%	15.06%	12.47%	8.76%	8.01%	7.15%

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

## Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	13.89%	15.68%	14.20%
GOP Ijarah Sukuk	31.35%	30.31%	34.50%
Term Finance Certificates/ Sukuku	49.61%	48.05%	47.95%
Others	5.15%	5.96%	3.35%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 24.34 Mn.

## Monthly Yield \*

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
<b>AISF (p.a.)</b>	7.70%	7.30%	7.57%	0.89%	7.78%	8.89%	11.65%	12.27%	12.07%	10.04%	11.82%	11.38%	9.61%
<b>Benchmark</b>	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	14.91%	14.97%	16.02%	12.82%

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

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# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - November 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 <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.67%	14.22%	9.64%
November 2022 (p.a.)	16.62%	17.95%	9.80%
Since Inception (CAGR)		6.31%	7.25%
Standard Deviation*		0.31%	1.44%
Sharpe Ratio**		-5.84	-3.73
Weighted Avg Time to Maturity		0.33 Year	
Total Expense Ratio <sup>3   5</sup>		1.16%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.17%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.16%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	965	934	-3.14%
NAV (PKR)	104.7708	106.2022	1.37%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

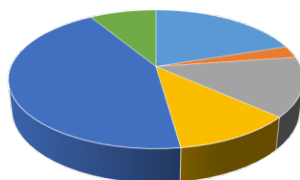
<sup>3</sup> 12m Trailing | <sup>4</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

<sup>6</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

<sup>7</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,19.97% ■ AA+,2.79% ■ AA,13.83% ■ AA-,11.16% ■ A,43.53% ■ Others,8.71%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	14.38%	13.69%	11.75%	7.72%	7.26%	6.31%
Benchmark	9.74%	9.47%	8.16%	6.84%	6.81%	7.25%

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)	2.77%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.39%

## Monthly Yield \*

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
AIAIF (p.a.)	8.51%	7.40%	8.65%	9.08%	9.52%	10.84%	13.05%	12.09%	12.18%	13.21%	12.85%	16.62%	11.97%
Benchmark	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	8.41%

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

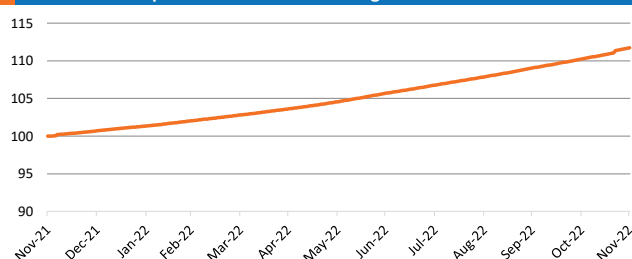
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## Fund Information

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

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	83.51%	89.64%	86.14%
Term Finance Certificates/ Sukuku	9.57%	2.83%	5.16%
Others	6.92%	7.53%	8.71%
Leverage	Nil	Nil	Nil



# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - November 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 <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.73%	8.95%	9.64%
November 2022 (p.a.)	5.51%	5.65%	9.80%
Since Inception (CAGR)		8.52%	6.41%
Standard Deviation*		2.06%	1.44%
Sharpe Ratio**		-1.81	-3.73
Weighted Avg Time to Maturity		2.91 Years	
Total Expense Ratio <sup>3 1 5</sup>		0.40%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		0.47%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		0.40%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	1,994	1,693	-15.09%
NAV (PKR)	111.9119	112.4185	0.45%

1 Simple Annualized Return | 2 Morning Star Return

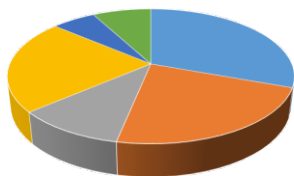
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.05% 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 0.06% & 0.05% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 30.57% | AA+, 22.63% | AA, 10.47% | AA-, 22.57% | A-, 5.90% | Others, 7.86%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	8.43%	9.67%	9.82%	-	-	8.52%
Benchmark	9.74%	9.47%	8.16%	-	-	6.41%

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

## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	16.66%
TFC/Sukuk-K-Electric (03-Aug-20)	10.25%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	6.75%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-20)	5.90%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	5.90%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	4.50%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	1.14%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	0.89%

## Monthly Yield \*

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
AIAIP-I (p.a.)	14.97%	9.23%	7.48%	9.93%	7.32%	6.77%	13.98%	11.88%	6.00%	6.97%	12.53%	5.51%	9.22%
Benchmark	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	8.41%

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

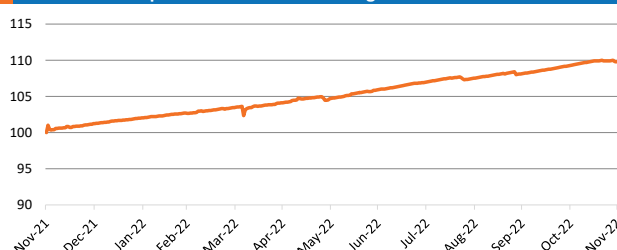
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## Fund Information

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

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	18.77%	12.70%	16.38%
GOP Ijarah Sukuk	20.45%	20.25%	23.78%
Term Finance Certificates/ Sukuks	53.93%	59.39%	51.98%
Others	6.85%	7.66%	7.86%
Leverage	Nil	Nil	Nil

## Disclosure of Excess Exposure (Per Issue) as at November 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
DIB Bank	Single Entity	16.68%	15%	1.68%

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - November 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	3.26%	3.55%	
November 2022	1.08%	1.78%	
Since Inception (CAGR)***	7.71%	6.99%	
Standard Deviation*	6.79%	7.28%	
Sharpe Ratio**	-1.88	-1.38	
Total Expense Ratio <sup>1 1 2</sup>	1.54%		
Total Expense Ratio (MTD) <sup>3 1 4</sup>	3.72%		
Total Expense Ratio (FYTD) <sup>3 1 4</sup>	3.68%		
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	1,346	1,273	-5.39%
NAV (PKR)	128.4947	129.8856	1.08%

\* 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 0.13% representing government levy, SECP fee and sales tax.

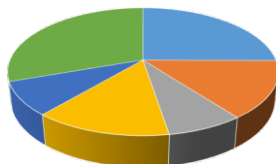
Selling & Marketing Expense PKR 4.78 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.32% 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%

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 9.57%
- Fertilizer, 5.51%
- Textile Composite, 2.95%
- Cement, 5.25%
- Commercial Banks, 3.21%
- Others, 11.54%

## Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	42.13%	20.11%	48.55%
Equities	28.99%	37.54%	38.02%
GOP Ijarah Sukuk	23.41%	31.83%	7.14%
Term Finance Certificates/ Sukuks	1.77%	2.26%	2.16%
Others	3.71%	8.27%	4.13%
Leverage	Nil	Nil	Nil

## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.78%	Pakistan Petroleum Ltd.	2.28%
Meezan Bank Ltd.	2.90%	Engro Fertilizers Ltd.	2.25%
Engro Corporation Ltd.	2.86%	Lucky Cement Ltd.	2.02%
Kohat Cement Co. Ltd.	2.56%	The Hub Power Co. Ltd.	1.94%
Oil & Gas Development Co. Ltd.	2.51%	Kohinoor Textile Mills Ltd.	1.74%

## Monthly Yield

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
AIAAF	-0.79%	0.98%	0.22%	-0.26%	0.14%	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	0.67%	1.08%	1.57%
Benchmark	-0.49%	1.27%	-0.54%	0.77%	0.96%	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	1.42%	1.78%	3.97%

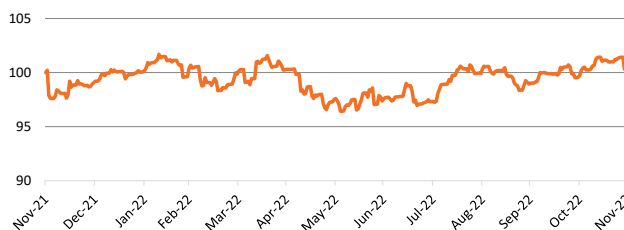
For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-2013
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	3-Star (1 Yr)   4-Star (3 Yrs)   5-Star (5 Yrs) - (18-
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	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

## Value of 100 Rupees invested 12 months ago



## Top Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.23%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.94%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.43%	3.23%	0.77%	21.22%	30.74%	94.81%
Benchmark	1.85%	3.33%	3.45%	20.70%	25.62%	83.43%

Returns are on absolute basis

## Disclosure of Excess Exposure (Per Issue) as at November 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Listed equity exposure	Total equity exposure	40.22%	40%	0.22%

# Al-Ameen Islamic Energy Fund

Fund Managers Report - November 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	-0.26%	4.37%
November 2022	4.61%	3.55%
Since Inception (CAGR)***	-4.23%	3.82%
Standard Deviation*	17.45%	18.87%
Sharpe Ratio**	-0.88	-0.82
Total Expense Ratio <sup>1</sup>   <sup>2</sup>	2.23%	
Total Expense Ratio (MTD) <sup>3</sup>   <sup>4</sup>	5.78%	
Total Expense Ratio (FYTD) <sup>3</sup>   <sup>4</sup>	5.39%	
Price-to-Earning Ratio <sup>^^</sup>	2.31x	5.92x
Dividend Yield <sup>^^^</sup>	13.71%	11.16%
	Oct'22	Nov'22
Fund Size (PKR Mn)	341	341
NAV (PKR)	82.9937	86.8173
		0.07%
		4.61%

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

\*\*\*Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

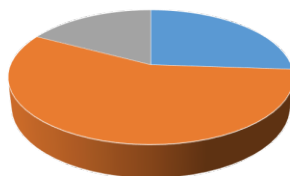
Selling & Marketing Expense PKR 3.44 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 0.39% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 22.68%
- Oil & Gas Exploration Companies, 49.27%
- Power Generation & Distribution, 14.98%

## Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	2.31%	2.24%	3.98%
Equities	90.74%	92.75%	86.93%
Others	6.95%	5.01%	9.09%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	16.89%	Pakistan State Oil Co. Ltd.	9.48%
Mari Petroleum Co. Ltd.	15.41%	Sui Northern Gas Pipelines Ltd.	3.53%
Oil & Gas Development Co. Ltd.	15.16%	K-Electric Ltd.	3.02%
The Hub Power Co. Ltd.	11.96%	Pakistan Oilfields Ltd.	1.81%
Attock Petroleum Ltd.	9.66%		

## Monthly Yield

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
AIEF	-0.11%	4.37%	-0.25%	-3.39%	-0.78%	-2.34%	1.08%	-1.33%	2.37%	-5.66%	0.06%	4.61%	-1.74%
Benchmark	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	0.11%

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

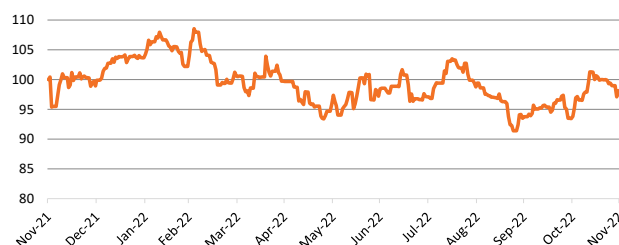
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## Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	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)
Fund Stability Rating	5-Star (1 Yr)   - (3 Yrs)   - (5 Yrs) - (18-Oct-2022)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi 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).

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-1.26%	0.82%	-1.85%	-	-	-12.04%
Benchmark	2.02%	2.46%	-1.97%	-	-	11.77%

Returns are on absolute basis

# Al-Ameen Shariah Stock Fund

Fund Managers Report - November 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-YTD	0.99%	4.37%	
November 2022	1.49%	3.55%	
Since Inception (CAGR)***	11.63%	11.36%	
Standard Deviation*	17.17%	18.87%	
Sharpe Ratio**	-1.48	-0.82	
Beta*	0.89	1.00	
Alpha*^	-9.90%		
R-Square^^	95.34%		
Value at Risk	-1.43%	-1.53%	
Total Expense Ratio <sup>1 2</sup>	2.10%		
Total Expense Ratio (MTD) <sup>3 1 4</sup>	5.09%		
Total Expense Ratio (FYTD) <sup>3 1 4</sup>	5.02%		
Price-to-Earning Ratio^^^	4.09x	5.92x	
Dividend Yield^^^	9.37%	11.16%	
	Oct'22	Nov'22	%
Fund Size (PKR Mn)	6,830	6,800	-0.44%
NAV (PKR)	139.3700	141.4500	1.49%

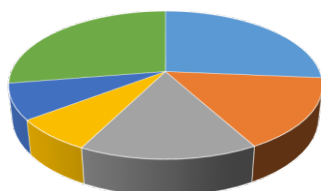
\*12M Trailing. | \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. | \*^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ ^ Benchmark figures are for KMI-30 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology, 1 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 39.75 mn. | 2 Absolute. 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.42% respectively, representing government levy, SECP fee and sales tax. 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-2006
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	3-Star (1 Yr)   5-Star (3 Yrs)   5-Star (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	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"

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 24.81%
- Cement, 14.70%
- Fertilizer, 14.59%
- Textile Composite, 6.74%
- Commercial Banks, 7.34%
- Others, 25.91%

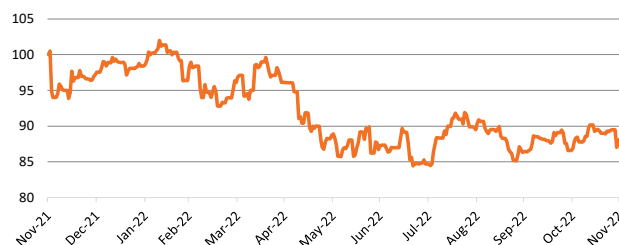
## Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	4.17%	0.45%	4.49%
Equities	93.56%	94.75%	94.10%
Others	2.27%	4.80%	1.41%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	12.26%	Lucky Cement Ltd.	6.34%
Engro Corporation Ltd.	8.44%	The Hub Power Co. Ltd.	5.90%
Kohat Cement Co. Ltd.	6.89%	Pakistan Petroleum Ltd.	5.81%
Oil & Gas Development Co. Ltd.	6.73%	Engro Fertilizers Ltd.	5.20%
Meezan Bank Ltd.	6.66%	Systems Ltd.	4.15%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-2.44%	-0.90%	-11.87%	11.39%	8.77%	478.33%
Benchmark	2.02%	2.46%	-1.97%	14.44%	5.39%	456.37%

Returns are on absolute basis

## Monthly Yield

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
ASSF	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	0.45%	1.49%	-9.68%
Benchmark	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	0.11%

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

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# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - November 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	-10.62%	4.37%
November 2022	1.18%	3.55%
Since Inception (CAGR)***	20.81%	3.59%
Standard Deviation*	17.38%	18.87%
Sharpe Ratio**	-1.88	-0.82
Total Expense Ratio <sup>1   2</sup>	5.26%	
Total Expense Ratio (MTD) <sup>3   4</sup>	27.56%	
Total Expense Ratio (FYTD) <sup>3   4</sup>	17.83%	
Price-to-Earning Ratio <sup>^^</sup>	2.91x	5.92x
Dividend Yield <sup>^^^</sup>	7.48%	%
	Oct'22	Nov'22
Fund Size (PKR Mn)	6	54
NAV (PKR)	216.9694	219.5403
		727.82%
		1.18%

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

\*\*\* Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee.

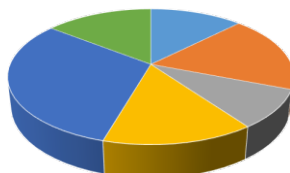
Selling & Marketing Expense PKR 0.13 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.54% & 0.42% 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)



Textile Composite, 6.81%	Fertilizer, 9.97%
Oil & Gas Marketing Companies, 5.01%	Cement, 7.87%
Others, 16.86%	Commercial Banks, 7.90%

## Asset Allocation (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	32.91%	32.87%	31.07%
Equities	29.87%	28.24%	54.42%
Others	37.22%	38.89%	14.51%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Engro Corporation Ltd.	5.40%	Kohinoor Textile Mills Ltd.	3.81%
Kohat Cement Co. Ltd.	5.25%	The Hub Power Co. Ltd.	3.77%
Meezan Bank Ltd.	5.01%	Interloop Ltd.	3.01%
Engro Fertilizers Ltd.	4.52%	Faysal Bank Ltd.	2.88%
Pakistan Petroleum Ltd.	3.96%	Pakistan State Oil Co. Ltd.	2.82%

## Disclosure of Excess Exposure (Per Issue) as at November 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Cash and Near Cash	Total	95.09%	50%	45.09%

## Monthly Yield

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
AIDEF	-3.23%	0.56%	-2.72%	-0.03%	-2.69%	-6.37%	4.96%	-2.26%	4.52%	-4.77%	-9.21%	1.18%	-16.41%
Benchmark	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	0.11%

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

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## Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Star Ranking	2-Star (1 Yr)   5-Star (3 Yrs)   5-Star (5 Yrs) - (18-Oct-2022)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-12.51%	-6.19%	-19.11%	216.25%	210.33%	269.20%
Benchmark	2.02%	2.46%	-1.97%	14.44%	5.39%	27.63%

Returns are on absolute basis

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - November 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
<b>FY-YTD</b>	12.97% p.a.	13.24% p.a.	2.55%
<b>November 2022</b>	12.79% p.a.	14.31% p.a.	1.59%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	13.46% p.a.	13.75% p.a.	2.55%
<b>November 2022</b>	13.56% p.a.	15.29% p.a.	1.59%
<b>Since Inception (CAGR)-(p.a.)</b>	6.78%	6.49%	17.04%

Returns have been annualized using Morningstar Methodology  
**Fund Size (PKR Mn)** 1,154 2,064 1,304  
**NAV (PKR)** 227.9652 220.3648 722.9604  
**Expense Ratio<sup>1</sup> | <sup>2</sup>** 1.39% 1.35% 1.70%  
**Expense Ratio (MTD)<sup>3</sup> | <sup>4</sup>** 0.28% 0.25% 3.63%  
**Expense Ratio (FYTD)<sup>3</sup> | <sup>4</sup>** 1.24% 1.23% 3.63%

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.15% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.18% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | <sup>2</sup> Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | <sup>3</sup> As per MUFAP standardized template, for MTD, this includes 0.12% (AIRSF-DSF), 0.12% (AIRSF-MMSF), 0.43% (AIRSF-ESF) & for FYTD, this includes 0.17% (AIRSF-DSF), 0.17% (AIRSF-MMSF), 0.43% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | <sup>4</sup> Annualized.

## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	12.84%	Lucky Cement Ltd.	4.73%
Meezan Bank Ltd.	9.34%	Systems Ltd.	4.67%
Engro Corporation Ltd.	7.74%	Interloop Ltd.	3.80%
Kohat Cement Co. Ltd.	5.58%	The Hub Power Co. Ltd.	3.36%
Engro Fertilizers Ltd.	5.48%	Oil & Gas Development Co. Ltd.	3.18%

## AIRSF Debt (% of Total Assets)

	Sep'22	Oct'22	Nov'22
Cash	71.90%	59.82%	58.87%
Placements with Banks	0.00%	8.19%	8.53%
GOP Ijarah Sukuk	19.11%	24.86%	25.81%
Term Finance Certificates/ Sukuks	4.62%	1.66%	3.78%
Others	4.37%	5.47%	3.01%

## AIRSF Money Market (% of Total Assets)

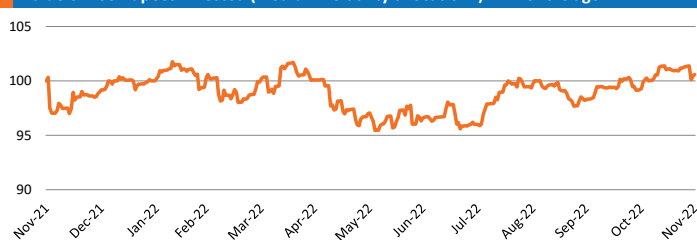
	Sep'22	Oct'22	Nov'22
Cash	86.05%	77.34%	79.75%
Placements with Banks	0.00%	7.88%	7.19%
GOP Ijarah Sukuk	5.06%	4.93%	4.79%
Term Finance Certificates/ Sukuks	5.39%	5.26%	4.79%
Others	3.50%	4.60%	3.48%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	12.43%	12.91%	11.03%	7.53%	7.30%	6.78%
<b>AIRSF-ESF<sup>2</sup></b>	-1.86%	0.37%	-9.84%	18.63%	17.77%	622.96%
<b>AIRSF-MSF<sup>1</sup></b>	13.70%	13.16%	11.15%	7.60%	7.31%	6.49%

<sup>1</sup> Simple Annualized Returns | Morningstar Returns for period more than one year  
<sup>2</sup> Returns are on absolute basis

## Value of 100 Rupees invested (medium volatility allocation\*) 12 months ago



\* 50% Equity, 40% Debt, 10% Money Market

## Monthly Yield

	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	CYTD
<b>AIRSF-DSF (p.a)*</b>	8.34%	7.93%	8.03%	8.24%	7.96%	10.06%	11.94%	11.90%	14.66%	11.44%	12.66%	12.79%	11.20%
<b>AIRSF-ESF</b>	-2.33%	1.35%	-0.28%	-0.99%	-0.99%	-7.18%	-2.13%	-2.54%	7.22%	-4.28%	0.92%	1.59%	-7.69%
<b>AIRSF-MMSF (p.a)*</b>	7.70%	7.84%	7.75%	8.51%	8.66%	10.03%	12.09%	11.38%	12.77%	13.17%	13.18%	14.31%	11.40%

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

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MUFAP's Recommended Format

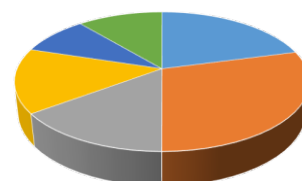
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	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)

	Sep'22	Oct'22	Nov'22
Cash	5.14%	2.82%	3.78%
Equities	92.44%	93.01%	91.27%
Others	2.42%	4.17%	4.95%

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 19.05%
- Cement, 13.51%
- Textile Composite, 8.24%
- Others, 26.61%
- Fertilizer, 13.71%
- Commercial Banks, 10.16%



# Historical Performance

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

Fund Managers Report - November 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%	-	-	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%

AIRSF	FY'18	FY'19	FY'20	FY'21	FY'22
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 - November 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.

## 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
-	-	-	-	-	-	-	-	-	-	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%

### AIAIF 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%

### AIAIP-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%

### 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%
<b>Debt Sub Fund</b>										
17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%
<b>Money Market Sub Fund</b>										
48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%
<b>Equity Sub Fund</b>										

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