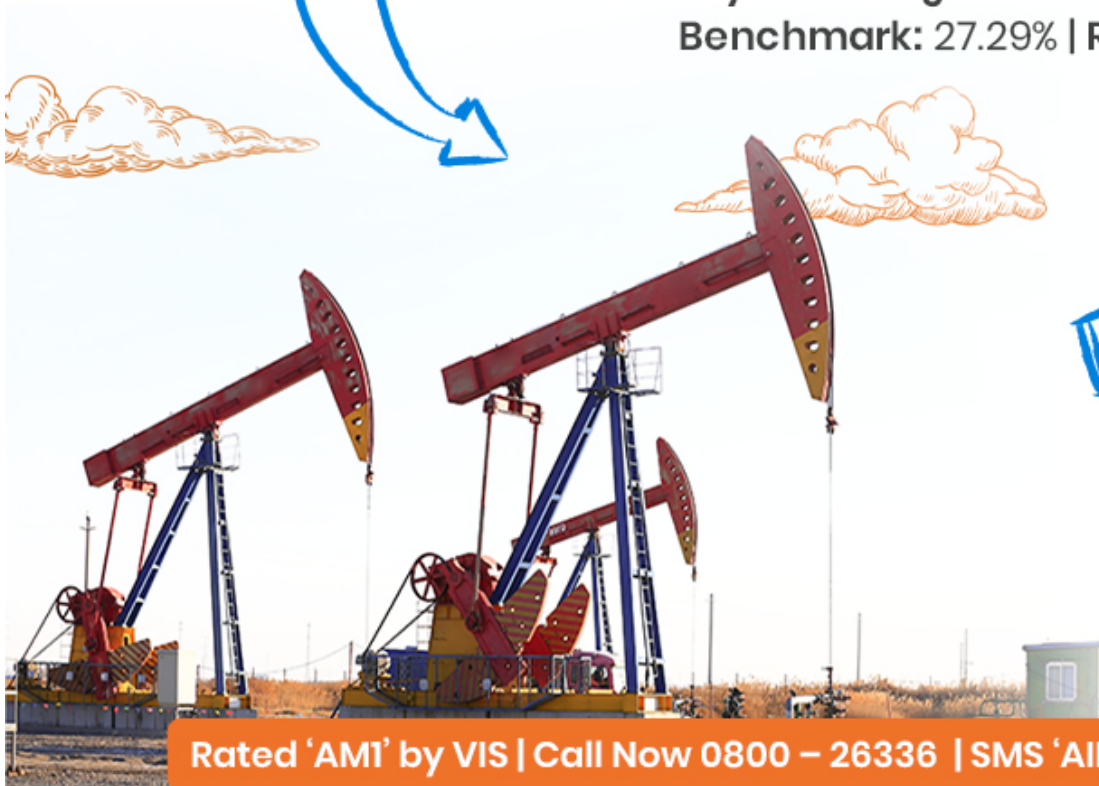


Invested In Al-Ameen Islamic Energy Fund an Year Ago



38.06%

One year trailing return Nov'2022 – Oct'2023
Benchmark: 27.29% | Risk Profile: High



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

In case of any complaints please call: 0800-00026, email: customercare@ublfunds.com or
Visit: <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>

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

Benchmark: KMI-30 Index

Risk Profile: High | Risk of principal erosion: High

3 years return
41.23%

5 years return
N/A

Since Inception
16.09%

Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Return: FY'23: AIEF: 1.7%, BM: 2.9%, FY'22: AIEF: -6.2%, BM: -10.3%, FY'21: AIEF: 16.9%, BM: 39.3. Since inception Year wise (Absolute): FY'23: AIEF: -10.3%, BM: 10.1%, FY'22: AIEF: -11.8%, BM: 7.1%, FY'21: AIEF: -6.0%, BM: 19.3%, FY'20: AIEF: -19.6%, BM: -14.4%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.

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- Important Updates
- Fund Manager Reports
- Market Outlook



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Online **Additional investment** Ab Aur Bhi **Asaan!**

1

Investment kay liye UBL Funds Smart Savings App ya Online Portal se "RAAST ID" Ka Intikhab karein

2

Raast ID copy kijiye, Apnay Bank App ya Portal se RAAST payment Karein.



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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 Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Fund	Page 8
Al-Ameen Islamic Aggressive Income Plan-I	Page 9
Al-Ameen Islamic Asset Allocation Fund	Page 10
Al-Ameen Islamic Energy Fund	Page 11
Al-Ameen Shariah Stock Fund	Page 12
Al-Ameen Islamic Dedicated Equity Fund	Page 13
Al-Ameen Islamic Retirement Savings Fund	Page 14
Al Ameen Islamic Fixed Term Plan I-A	Page 15
Al Ameen Islamic Fixed Term Plan I-F	Page 16
Historical Performance	Page 17

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - October 2023



The local bourse delivered stellar performance in October as depicted by a 12% increase in the benchmark KSE-100 index during the month. After a 6-year hiatus, the market closed above 50,000 level with investor confidence buttressed by increasing clarity on politics/economy and an improving macroeconomic outlook. Trading activity also remained quite healthy, with the average daily traded value and volumes rising by 103%M/M and 125%M/M respectively. Notwithstanding the recent run-up, PSX is trading at very cheap multiples (PE 4.1x) and could significantly re-rate over the next 12 months.

On politics, general elections are slated to be held on 8th February, 2024 which should be followed by handing over of power to an elected government. On the macroeconomic front, government has comfortably met all performance criteria for the current review which should result in imminent release of next tranche and other multilateral/bilateral flows. Inflation and interest rates have also peaked and should be on a firm downward trajectory during 2HFY24 and beyond. Balance of payments position looks manageable, underpinned by a contained current account deficit and sufficient flows on the financial account. A manifestation of the above, PKR appreciated 2.2% against the greenback in the month of October, taking the cumulative appreciation to 9.1% from a high of PKR 307/USD in September. Fiscal outlook has also improved, bolstered by strong revenue growth and controlled non-interest expenditures.

CPI for the month of October recorded a Y/Y increase of 26.9% against 31.4% in September 2023. Barring any external shocks, we expect high base effect and a favorable trend in M/M readings to help keep inflation on a downward trajectory going forward with headline numbers reaching 17-18% by the end of FY24. The Monetary Policy Committee of the State Bank of Pakistan, keeping the policy rate unchanged at 22% in the recent meeting, has stated their view that the real interest rate is "significantly positive on 12-month forward-looking basis". The committee has acknowledged that the inflation is in line with their expectations and is expected to continue its downward trajectory, however, they have emphasized the need for continued fiscal consolidation and timely completion of the upcoming IMF-SBA to strengthen the external position. We expect monetary easing by the SBP to start in the 2HFY24.

The current account posted a minuscule deficit of USD8mn in September, resulting in a cumulative current account deficit of USD 947 million for the first quarter of FY24, in contrast to USD 2.25 billion in the corresponding period of FY23. The decrease stemmed primarily from a sizeable reduction in trade deficit attributed to a 39% Y/Y decrease in imports. Looking ahead, we anticipate that current account deficit will remain well-contained for the entire fiscal year, owing to reduced demand and stable commodity prices.

"Fiscal operations in the first quarter of FY24 were supported by revenue measures implemented in the budget, resulting in a primary surplus of 0.4% of GDP. This is primarily attributed to a robust 33% year-on-year growth in total revenue, driven by impressive increase of 24% in tax revenue and a remarkable 99% surge in non-tax revenues, and restricted non-interest expenses. However, massive debt servicing owing to historic high interest rates led to an overall budget deficit of 0.9% of GDP. Markup payments consumed up to 98% of the net federal receipts allowing for limited flexibility in other areas of current and development expenditure. Continued fiscal consolidation is the need of the hour, as recommended by the IMF which will help maintain the downward trajectory of inflation in the short to medium term.

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 771.44% (KMI-30 Index: 467.26% since inception). This translates to an average annualized return of 17.41% p.a. (KMI-30 Index: 13.73% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

Fund Managers Report - October 2023

Returns of periods greater than one year have been annualized using the Morningstar Methodology
The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Fund

Fund Managers Report - October 2023



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	20.23%	21.61%	8.81%
October 2023 (p.a.)	19.98%	21.91%	10.18%
Since Inception (CAGR)		8.21%	4.98%
Standard Deviation*		0.15%	1.23%
Sharpe Ratio**		-9.78	-10.68
Weighted Avg Time to Maturity		19 Days	
Total Expense Ratio ³ ⁵		1.09%	
Total Expense Ratio (MTD) ⁴ ⁵		1.10%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.09%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	19,090	18,858	-1.22%
Fund Size excluding FoFs (PKR Mn)	19,090	18,858	-1.22%
NAV (PKR)	106.0945	107.8951	1.70%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

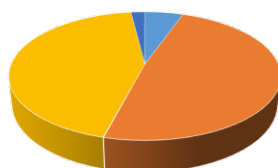
Selling & Marketing Expense PKR 0.01 mn.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 5.44% | AAA, 48.62% | AA+, 0.05% | AA, 43.92% | Others, 1.97%

Sukuk Holdings (% of Total Assets)

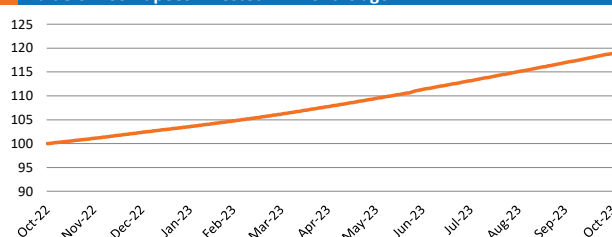
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	2.31%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	3.94%

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.70% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	20.20%	20.61%	18.94%	12.36%	11.34%	8.21%
Benchmark	9.24%	8.19%	7.31%	4.99%	4.82%	4.98%

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

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	65.55%	61.91%	53.45%
Placements with DFIs	10.71%	11.83%	24.47%
Placements with Banks	8.59%	9.37%	8.41%
GOP Ijarah Sukuk	0.00%	2.64%	5.44%
Term Finance Certificates/ Sukuks	10.23%	11.38%	6.26%
Others	4.92%	2.86%	1.97%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AICF (p.a.)	13.23%	14.70%	13.96%	14.83%	16.25%	17.82%	18.67%	21.06%	19.32%	19.72%	19.90%	19.98%	19.46%
Benchmark	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	7.50%

* 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 - October 2023



Investment Objective

The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	20.82%	22.29%	8.81%
October 2023 (p.a.)	20.49%	22.53%	10.18%
Since Inception (CAGR)		11.99%	4.87%
Standard Deviation*		0.13%	1.23%
Sharpe Ratio**		-8.33	-10.68
Weighted Avg Time to Maturity		20 Days	
Total Expense Ratio ³ ⁵		1.14%	
Total Expense Ratio (MTD) ⁴ ⁵		1.10%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.14%	

	Sep'23	Oct'23	%
Fund Size (PKR Mn)	23,079	27,610	19.63%
Fund Size excluding FoFs (PKR Mn)	23,079	27,610	19.63%
NAV (PKR)	100.1668	100.0000	1.74%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

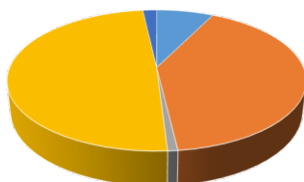
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.01 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 7.35% ■ AAA, 40.77% ■ AA+, 0.91% ■ AA, 49.2% ■ Others, 1.78%

Sukuk Holdings (% of Total Assets)

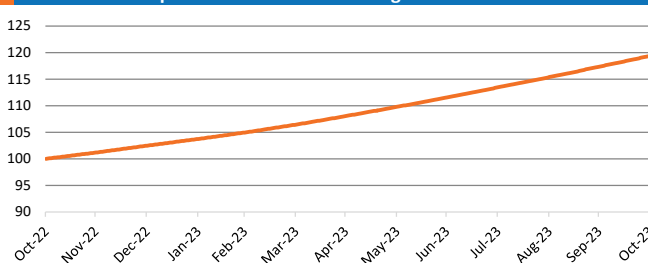
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	1.63%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	2.71%
SUKUK-HUB POWER COMPANY LIMITED (18-MAY-23)	0.90%

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-May-2020
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran

* Actual Management Fees charged for the month is 0.73% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	20.76%	20.82%	19.38%	12.78%	-	11.99%
Benchmark	9.24%	8.19%	7.31%	4.99%	-	4.87%

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

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	57.16%	58.88%	55.77%
Placements with DFIs	17.21%	15.56%	20.83%
Placements with Banks	10.08%	7.36%	9.03%
GOP Ijarah Sukuk	0.00%	4.39%	7.35%
Term Finance Certificates/ Sukuks	11.76%	11.90%	5.24%
Others	3.79%	1.91%	1.78%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AICP-I (p.a.)	14.23%	15.13%	14.53%	15.23%	16.79%	18.29%	18.97%	19.64%	19.94%	20.01%	20.74%	20.49%	19.82%
Benchmark	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	7.50%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - October 2023



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	19.93%	21.28%	22.65%
October 2023 (p.a.)	19.65%	21.52%	23.42%
Since Inception (CAGR)		8.20%	8.05%
Standard Deviation*		0.52%	3.31%
Sharpe Ratio**		-6.46	-0.27
Weighted Avg Time to Maturity		3.35 Years	
Total Expense Ratio ³ ⁵		1.76%	
Total Expense Ratio (MTD) ⁴ ⁵		1.69%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.76%	

	Sep'23	Oct'23	%
Fund Size (PKR Mn)	2,259	2,329	3.09%
Fund Size excluding FoFs (PKR Mn)	2,259	2,329	3.09%
NAV (PKR)	106.6641	108.4442	1.67%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

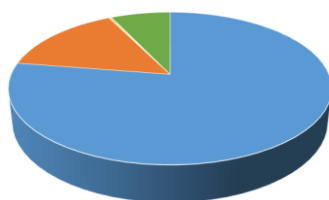
Selling & Marketing Expense PKR 2.02 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities, 77.50% ■ AAA, 15.11% ■ AA+, 0.03% ■ AA, 0.19% ■ AA-, 0.11% ■ Others, 7.07%

Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	41.77%
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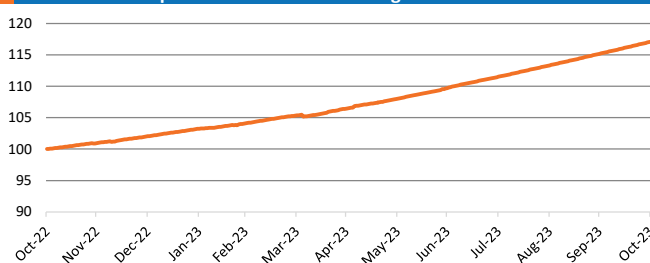
Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed

Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed
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* Actual Management Fees charged for the month is 0.96% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	19.85%	19.82%	17.09%	10.98%	10.10%	8.20%
Benchmark	22.47%	22.77%	19.56%	12.93%	10.63%	8.05%

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

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	11.67%	14.53%	15.44%
GOP Ijarah Sukuk	39.75%	36.76%	35.73%
Term Finance Certificates/ Sukuks	43.95%	43.02%	41.77%
Others	4.64%	5.69%	7.06%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AISF (p.a.)	11.38%	12.86%	13.86%	10.98%	14.04%	12.73%	17.54%	18.94%	19.22%	19.34%	19.59%	19.65%	17.71%
Benchmark	16.02%	16.16%	16.28%	16.37%	16.43%	16.52%	23.00%	23.05%	23.16%	23.23%	23.35%	23.42%	20.26%

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

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Al Ameen Islamic Income Fund

Fund Managers Report - October 2023



Investment Objective

Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	19.12%	20.35%	8.25%
October 2023 (p.a.)	18.65%	20.32%	10.17%
Since Inception (CAGR)	-	17.81%	7.98%
Standard Deviation*	-	1.21%	1.29%
Sharpe Ratio**	-	-16.95	-9.65
Weighted Avg Time to Maturity		0.08 Year	
Total Expense Ratio 3 5		1.37%	
Total Expense Ratio (MTD) 4 5		1.22%	
Total Expense Ratio (FYTD) 4 5		1.73%	
	Sept'23	Oct'23	%
Fund Size (PKR Mn)	196	271	38.3%
NAV (PKR)	104.775	106.43422	1.58%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.02 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

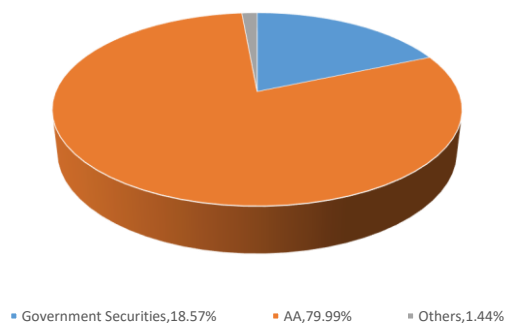
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

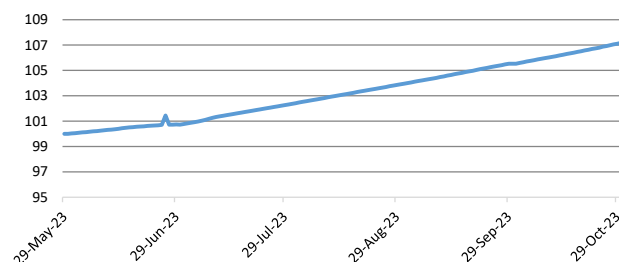
Fund Type	Medium
Fund Categorization	Open End Fund
Risk Profile	Shariah Compliant Income Fund
Launch Date	29-May-2023
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Upto 1.5% (Front-end) Up to 1.5 % (Back-end Currently Nil)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested since inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	18.75%	-	-	-	-	17.81%
Benchmark	8.62%	-	-	-	-	7.98%

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

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	94.49%	97.76%	79.99%
GOP Ijarah Sukuk	0.00%	0.00%	18.57%
Others	5.51%	2.24%	1.44%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AIIF	-	-	-	-	-	-	-	5.07%	8.40%	19.29%	18.28%	18.74%	18.65%	16.97%
Benchmark	-	-	-	-	-	-	-	-	7.16%	7.14%	7.80%	7.87%	10.17%	7.98%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - October 2023



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	20.48%	21.90%	15.94%
October 2023 (p.a.)	19.34%	21.15%	16.50%
Since Inception (CAGR)		7.11%	7.56%
Standard Deviation*		0.82%	2.70%
Sharpe Ratio**		0.58	-2.92
Weighted Avg Time to Maturity		1.18 Years	
Total Expense Ratio³ ⁵		1.44%	
Total Expense Ratio (MTD)⁴ ⁵		1.50%	
Total Expense Ratio (FYTD)⁴ ⁵		1.44%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	575	574	-0.23%
NAV (PKR)	106.2859	108.0318	1.64%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

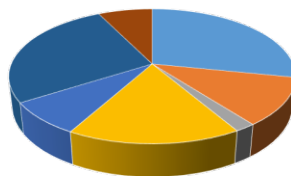
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 28.19%
AA, 16.50%

AAA, 11.40%
AA-, 7.87%

AA+, 1.98%
A+, 0.01%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	20.08%	23.20%	20.92%	12.07%	10.24%	7.11%
Benchmark	16.15%	15.07%	12.57%	8.44%	8.18%	7.56%

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

Sukuk Holdings (as % of Total Assets)

SUKUK-K-ELECTRIC (01-NOV-22)	4.26%
SUKUK-DIB BANK (02-DEC-22)	7.48%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	11.86%
Sukuk-K-Electric (03-Aug-20)	1.73%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AIAIF (p.a.)	16.62%	17.91%	15.16%	14.17%	15.27%	17.36%	19.14%	34.21%	20.64%	18.43%	21.53%	19.34%	21.01%
Benchmark	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	13.12%

* 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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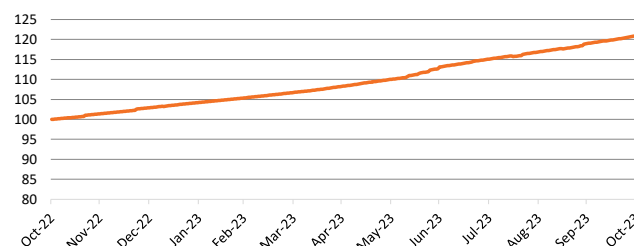
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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.85% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	67.78%	68.66%	39.18%
GOP Ijarah Sukuk	0.00%	0.00%	28.19%
Term Finance Certificates/ Sukuks	24.94%	25.30%	25.33%
Others	7.27%	6.04%	7.30%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - October 2023



Investment Objective

The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	15.64%	16.47%	15.94%
October 2023 (p.a.)	13.39%	14.25%	16.50%
Since Inception (CAGR)		10.02%	8.07%
Standard Deviation*		1.26%	2.70%
Sharpe Ratio**		-5.34	-2.92
Weighted Avg Time to Maturity		2.97 Years	
Total Expense Ratio ^{3 5}		1.37%	
Total Expense Ratio (MTD) ^{4 5}		1.58%	
Total Expense Ratio (FYTD) ^{4 5}		1.40%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	772	781	1.11%
NAV (PKR)	113.3207	114.6098	1.14%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

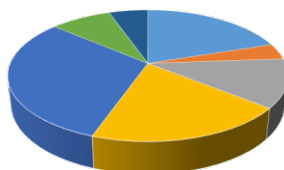
³ 12m Trailing | ⁴ 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁵ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.22% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 19.90% ■ AA+, 3.95% ■ AA, 11.91% ■ AA-, 19.64% ■ A, 30.86% ■ A-, 8.38% ■ Others, 5.36%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Benchmark	16.15%	15.07%	12.57%	8.44%	-	8.07%
AIAIP-I (p.a.)	15.07%	16.36%	13.70%	9.98%	-	10.02%

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

Sukuk Holdings (as % of Total Assets)

SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	0.32%
Sukuk-K-Electric (03-Aug-20)	3.63%
SUKUK-K-ELECTRIC (01-NOV-22)	6.42%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	8.38%
SUKUK-DIB BANK (02-DEC-22)	17.80%

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AIAIP-I (p.a.)	5.51%	9.83%	10.02%	5.60%	13.93%	14.43%	14.70%	18.99%	16.71%	15.63%	15.66%	13.39%	14.71%
Benchmark	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	13.12%

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

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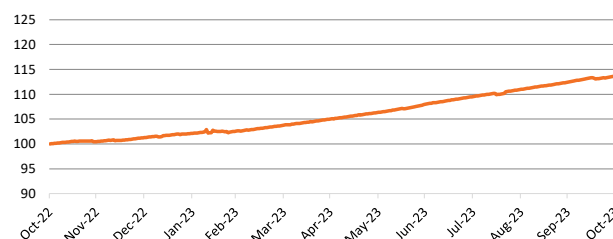
Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed
Fund Manager	Ghufran Ahmed

Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed
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* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	12.98%	33.07%	38.20%
GOP Ijarah Sukuk	37.72%	20.46%	19.90%
Term Finance Certificates/ Sukuks	42.91%	40.35%	36.55%
Others	6.39%	6.12%	5.36%

Disclosure of Excess Exposure (% of Net Asset) as at October 31, 2023

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
DIB Bank	Single Entity	17.86%	15.00%	2.86%

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - October 2023



Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance

	AIAAF	Benchmark
FY-YTD	12.74%	11.61%
October 2023	5.19%	5.81%
Since Inception (CAGR)***	8.71%	7.76%
Standard Deviation*	7.45%	7.05%
Sharpe Ratio**	-0.25	-0.59
Total Expense Ratio^{1 2}	1.28%	
Total Expense Ratio (MTD)^{3 4}	3.77%	
Total Expense Ratio (FYTD)^{3 4}	3.81%	

	Sep'23	Oct'23	%
Fund Size (PKR Mn)	810	840	3.70%
NAV (PKR)	134.8851	141.8864	5.19%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

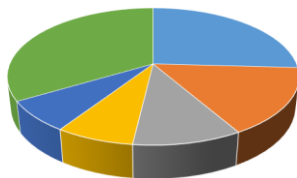
Selling & Marketing Expense PKR 2.17 mn. | 2 Absolute.

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 9.91%
- Cement, 6.06%
- Power Generation & Distribution, 3.90%
- Commercial Banks, 2.81%
- Fertilizer, 2.77%
- Others, 12.85%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	41.01%	37.60%	26.82%
Equities	36.12%	37.90%	38.30%
GOP	11.18%	11.14%	21.88%
Term	7.72%	7.70%	6.94%
Others	3.97%	5.65%	6.07%

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.78%	Lucky Cement Ltd.	2.43%
The Hub Power Co. Ltd.	3.90%	Meezan Bank Ltd.	2.34%
Kohat Cement Co. Ltd.	2.90%	Interloop Ltd.	2.07%
Pakistan Petroleum Ltd.	2.55%	Systems Ltd.	1.87%
Mari Petroleum Co. Ltd.	2.51%	Engro Corporation Ltd.	1.86%

Monthly Yield

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AIAAF	1.08%	-0.77%	0.31%	0.09%	1.04%	2.32%	-0.18%	1.19%	6.98%	-2.58%	2.83%	5.19%	18.19%
Benchmark	1.78%	-1.52%	1.18%	0.03%	0.69%	2.04%	-0.11%	0.07%	5.86%	-2.18%	1.86%	5.81%	16.02%

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

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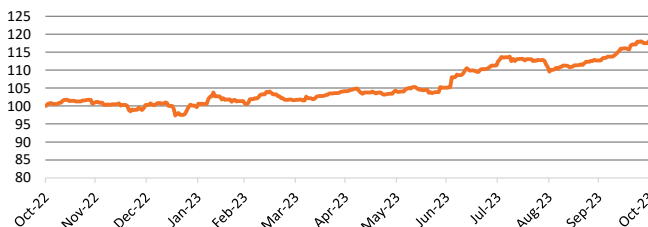
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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)

Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali
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Value of 100 Rupees invested 12 months ago



Disclosure of Excess Exposure (% of Net Asset) as at October 31, 2023

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Total Equity Investment	Total	40.14%	40.00%	0.14%

Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.97%
Sukuk-Javedan Corporation Limited (04-Oct-18)	1.38%
Sukuk-Ghani Gases Limited (03-Feb-17)	0.58%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	5.38%	13.86%	18.55%	32.22%	45.53%	128.47%
Benchmark	5.44%	11.57%	16.29%	29.12%	37.24%	109.57%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - October 2023



Investment Objective

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

Fund Performance

	AIEF	Benchmark
FY-YTD	29.46%	24.70%
October 2023	10.45%	13.59%
Since Inception (CAGR)***	3.91%	8.51%
Standard Deviation*	23.10%	17.74%
Sharpe Ratio**	0.76	0.39
Expense Ratio ¹ ²	1.62%	
Expense Ratio (MTD) ³ ⁴	5.02%	
Expense Ratio (FYTD) ³ ⁴	4.82%	
Price-to-Earning Ratio ^{^^}	2.39x	-
Dividend Yield ^{^^^}	11.30%	-
	Sep'23	Oct'23
Fund Size (PKR Mn)	502	667
NAV (PKR)	103.7379	114.5809
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

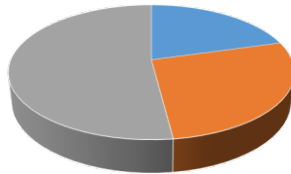
Selling & Marketing Expense PKR 2.60 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.48% & 0.45% 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)



- Power Generation & Distribution, 19.86%
- Oil & Gas Marketing Companies, 26.38%
- Oil & Gas Exploration Companies, 50.15%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	0.01%	6.38%	1.32%
Equities	81.36%	92.37%	96.40%
Others	18.63%	1.25%	2.28%

Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	19.86%	Attock Petroleum Ltd.	6.27%
Oil & Gas Development Co. Ltd.	19.27%	Pakistan State Oil Co. Ltd.	3.26%
Pakistan Petroleum Ltd.	18.57%	Pakistan Oilfields Ltd.	1.44%
Sui Northern Gas Pipelines Ltd.	16.85%		
Mari Petroleum Co. Ltd.	10.88%		

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shabih ul Hsnain 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	9.32%	22.08%	38.06%	41.23%	-	16.09%
Benchmark	9.77%	21.93%	27.29%	38.94%	-	37.40%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Net Asset) as at October 31, 2023

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
HUBCO	Single Entity	20.13%	20.00%	0.13%

The AIEF 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

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AIEF	4.61%	3.63%	3.02%	-4.60%	2.38%	3.68%	-5.07%	-0.66%	18.43%	-8.35%	7.99%	10.45%	27.35%
Benchmark	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	29.21%

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 - October 2023



Investment Objective

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

Fund Performance

	ASSF	Benchmark
FY-YTD	23.06%	24.70%
October 2023	11.05%	13.59%
Since Inception (CAGR)***	12.15%	12.08%
Standard Deviation*	18.46%	17.74%
Sharpe Ratio**	0.05	0.39
Beta*	1.00	1.00
Alpha^A	-5.96%	
R-Square^A	93.01%	
Value at Risk	-1.48%	-1.35%
Expense Ratio ^{1 1 2}	1.65%	
Expense Ratio (MTD) ^{3 1 4}	4.72%	
Expense Ratio (FYTD) ^{3 1 4}	4.90%	
Price-to-Earning Ratio^A	3.78x	-
Dividend Yield^A	6.62%	-

	Sep'23	Oct'23	%
Fund Size (PKR Mn)	5,530	5,950	7.60%
NAV (PKR)	152.2600	169.0900	11.05%
Leverage	Nil	Nil	Nil

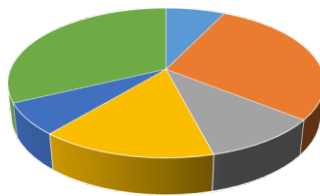
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^A Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^A R-Square measures the correlation between the benchmark and the fund. | ^A Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology
 1 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.
 Selling & Marketing Expense PKR 21.64 mn. | 2 Absolute
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.49% & 0.50% respectively, representing government levy, SECP fee and sales tax.
 4 Annualized.

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

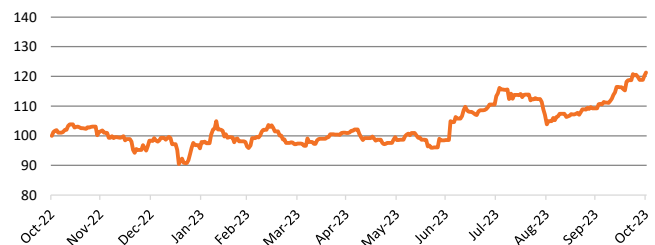
* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).
 Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



Commercial Banks, 6.94%	Oil & Gas Exploration Companies, 27.51%
Power Generation & Distribution, 9.91%	Cement, 14.59%
Fertilizer, 6.62%	Others, 30.97%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	10.71%	Lucky Cement Ltd.	6.01%
Oil & Gas Development Co. Ltd.	10.66%	Meezan Bank Ltd.	5.75%
The Hub Power Co. Ltd.	9.90%	Systems Ltd.	4.73%
Kohat Cement Co. Ltd.	7.15%	Engro Corporation Ltd.	4.55%
Mari Petroleum Co. Ltd.	6.13%	Interloop Ltd.	4.52%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	7.01%	20.14%	21.32%	21.97%	24.17%	591.34%
Benchmark	9.77%	21.93%	27.29%	38.94%	22.98%	583.95%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	2.60%	2.85%	2.02%
Equities	96.08%	96.33%	96.53%
Others	1.33%	0.82%	1.45%

Monthly Yield

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
ASSF	1.49%	-3.15%	-0.38%	-1.49%	0.94%	3.72%	-2.43%	0.07%	15.00%	-8.44%	5.24%	11.05%	23.43%
Benchmark	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	29.21%

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 - October 2023



Investment Objective

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

Fund Performance

	AIDEF	Benchmark
FY-YTD	23.87%	24.70%
October 2023	12.39%	13.59%
Since Inception (CAGR)***	21.41%	5.92%
Standard Deviation*	17.20%	17.74%
Sharpe Ratio**	0.27	0.39
Expense Ratio ^{1 2}	1.15%	
Expense Ratio (MTD) ^{3 4}	4.36%	
Expense Ratio (FYTD) ^{3 4}	3.38%	
Price-to-Earning Ratio^^	3.39x	-
Dividend Yield^^^	6.14%	
	Sep'23	Oct'23
Fund Size (PKR Mn)	59	66
Fund Size excluding FoFs (PKR Mn)	59	66
NAV (PKR)	241.5754	271.5104
Leverage	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

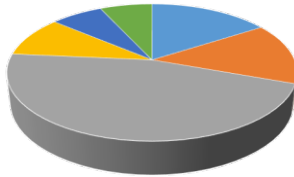
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.41% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 11.93%
- Others, 34.44%
- Oil & Gas Marketing Companies, 5.20%
- Cement, 10.90%
- Commercial Banks, 7.24%
- Power Generation & Distribution, 5.20%

Top Ten Holdings (% of Total Assets)

Meezan Bank Ltd.	6.40%	Interloop Ltd.	3.18%
The Hub Power Co. Ltd.	5.20%	Systems Ltd.	3.09%
Oil & Gas Development Co. Ltd.	5.03%	Maple Leaf Cement Factory Ltd.	2.94%
Kohat Cement Co. Ltd.	3.61%	Pakistan Petroleum Ltd.	2.92%
Mari Petroleum Co. Ltd.	3.49%	Lucky Cement Ltd.	2.68%

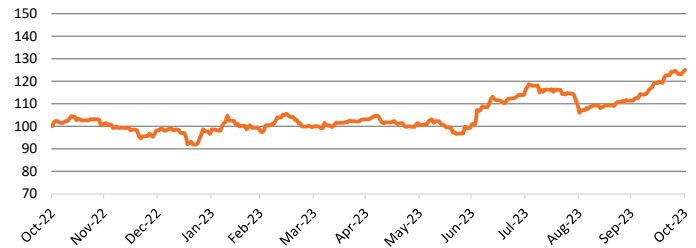
Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	7.67%	6.43%	7.38%
Equities	74.87%	75.64%	74.92%
Others	17.46%	17.94%	17.70%

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) (30-Dec-2022)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	7.62%	21.35%	25.14%	259.06%	268.41%	356.60%
Benchmark	9.77%	21.93%	27.29%	38.94%	22.98%	56.90%

Returns are on absolute basis

Monthly Yield

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AIDEF	1.18%	-2.82%	0.29%	-0.85%	2.27%	3.13%	-2.58%	0.56%	15.10%	-8.83%	5.03%	12.39%	27.26%
Benchmark	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	29.21%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - October 2023



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	21.43% p.a.	20.79% p.a.	23.67%
October 2023	20.95% p.a.	20.74% p.a.	12.03%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	22.98% p.a.	22.26% p.a.	23.67%
October 2023	23.08% p.a.	22.83% p.a.	12.03%
Since Inception (CAGR)-(p.a.)	7.56%	7.31%	17.41%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,620	2,864	1,143
NAV (PKR)	267.3437	258.8738	871.4377
Expense Ratio ^{1 2}	1.16%	1.09%	1.43%

¹ As per NBFC Regulations, 2008, this includes 0.16% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.15% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | ² Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | ³ As per MUFAP standardized template, for MTD, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.42% (AIRSF-ESF), & for FYTD, this includes 0.16% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.43% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | ⁴ Annualized.

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	9.29%	Engro Corporation Ltd.	4.43%
Oil & Gas Development Co. Ltd.	7.77%	Maple Leaf Cement Factory Ltd.	4.15%
Pakistan Petroleum Ltd.	7.77%	Lucky Cement Ltd.	4.12%
Meezan Bank Ltd.	6.26%	Systems Ltd.	4.10%
Kohat Cement Co. Ltd.	5.61%	Mari Petroleum Co. Ltd.	3.35%

AIRSF Debt (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	49.53%	42.68%	44.26%
GOP Ijarah Sukuk	35.11%	40.14%	40.04%
Term Finance Certificates/ Sukuku	11.49%	12.00%	11.38%
Others	3.86%	5.17%	4.32%

* Weighted Average Time to Maturity 0.38 years for GIS.

AIRSF Money Market (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	67.82%	59.72%	63.99%
GOP	17.57%	18.93%	19.12%
Term Finance Certificates/ Sukuku	7.82%	16.37%	13.22%
Others	6.79%	4.99%	3.67%

* Weighted Average Time to Maturity 0.10 years for GIS.

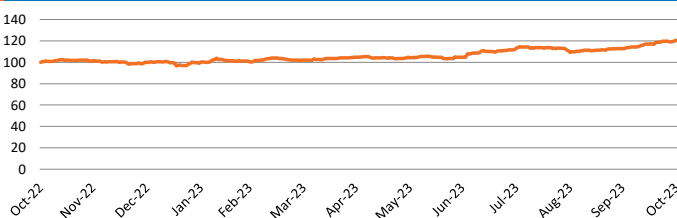
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
AIRSF-DSF¹	21.31%	20.80%	18.51%	11.21%	9.97%	7.56%
AIRSF-ESF²	7.72%	20.15%	22.45%	29.21%	34.77%	771.44%
AIRSF-MSF¹	20.98%	20.24%	18.86%	11.30%	10.02%	7.31%

¹ Simple Annualized Returns | Morningstar Returns for period more than one year

² Returns are on absolute basis

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



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

Monthly Yield

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AIRSF-DSF (p.a)*	12.79%	13.77%	13.66%	12.76%	14.88%	17.36%	17.11%	19.10%	20.65%	19.84%	22.06%	20.95%	19.11%
AIRSF-ESF	1.59%	-3.74%	-0.71%	-0.77%	2.20%	3.50%	-2.22%	-0.63%	14.80%	-8.50%	5.08%	12.03%	25.22%
AIRSF-MMSF (p.a)*	14.31%	14.86%	13.66%	14.25%	15.64%	19.29%	17.44%	18.08%	19.24%	19.37%	21.77%	20.74%	19.22%

* 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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MUFAP's Recommended Format

Fund Information

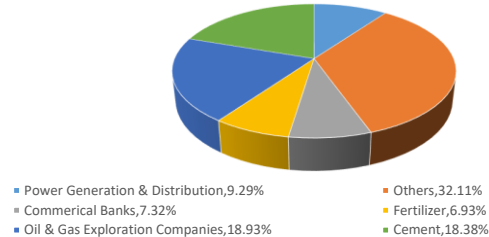
Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.78% for AIRSF-DSF, 0.66% for AIRSF-MMSF and 2.50% for AIRSF-ESF based on average net assets (annualized).

AIRSF Equity (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	6.68%	5.70%	4.13%
Equities	90.25%	92.79%	92.97%
Others	3.07%	1.50%	2.91%

Equity Sector Allocation (% of Total Assets)



Sukuk Holdings - DSF (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	6.13%
SUKUK-DIB BANK (02-DEC-22)	2.70%
SUKUK-K-ELECTRIC (01-NOV-22)	1.54%
Sukuk-K-Electric (03-Aug-20)	1.00%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	8.69%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	4.52%

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-A
Fund Managers Report - October 2023



Investment Objective

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

Fund Performance

	AIFRP-I-A ¹	AIFRP-I-A ²	Benchmark
FY-YTD (p.a.)	18.52%	19.71%	22.61%
October 2023 (p.a.)	14.72%	15.77%	23.40%
Since Inception (CAGR)		17.70%	22.61%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		2.86%	
Total Expense Ratio (MTD) ⁴ ⁵		8.26%	
Total Expense Ratio (FYTD) ⁴ ⁵		2.80%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	40	38	-4.68%
NAV (PKR)	104.9136	100.0000	1.09%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

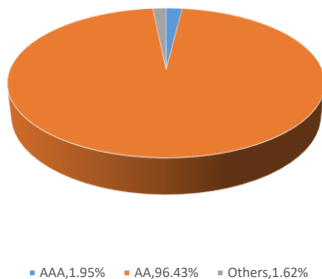
⁵ Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-May-2023
Maturity Date	27-Oct-23
Benchmark	Average of 1M PKISRV rates
Listing	Unlisted
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) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

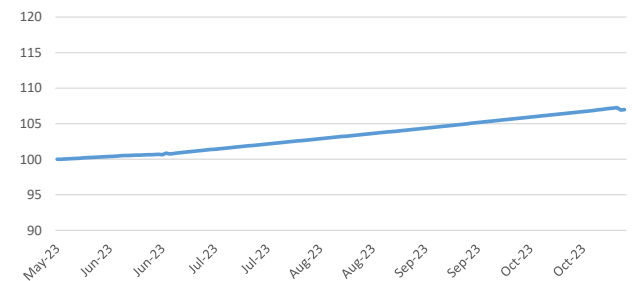
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	95.64%	98.45%	98.38%
T-Bills*	-	-	-
Others	4.36%	1.55%	1.62%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-A	22.42%	-	-	-	-	22.61%
Benchmark	18.02%	-	-	-	-	17.70%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AIFTP-I-A	-	-	-	-	-	-	-	-	23.16%	23.23%	20.71%	23.40%	22.61%
Benchmark	-	-	-	-	-	-	5.58%	10.34%	19.12%	18.79%	19.45%	14.72%	16.86%

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

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Al Ameen Islamic Fixed Return Fund

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



Investment Objective

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

Fund Performance

	AIFRP-I-F ¹	AIFRP-I-F ²	Benchmark
FY-YTD (p.a.)	20.44%	21.86%	22.65%
October 2023 (p.a.)	17.18%	18.59%	23.42%
Since Inception (CAGR)		21.24%	22.67%
Weighted Avg Time to Maturity		215 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.13%	
Total Expense Ratio (MTD) ^{4 5}		1.10%	
Total Expense Ratio (FYTD) ^{4 5}		1.14%	
	Sep'23	Oct'23	%
Fund Size (PKR Mn)	506	485	-4.18%
NAV (PKR)	105.3513	106.8881	1.46%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

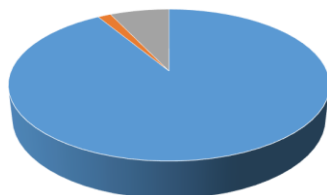
3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 91.31% ■ AA, 1.58% ■ Others, 7.11%

Asset Allocation (% of Total Assets)

	Aug'23	Sep'23	Oct'23
Cash	1.08%	0.89%	1.59%
T-Bills*	-	-	-
GOP Ijarah Sukuk	94.82%	93.57%	91.31%
Others	4.10%	5.54%	7.11%

Fixed Return

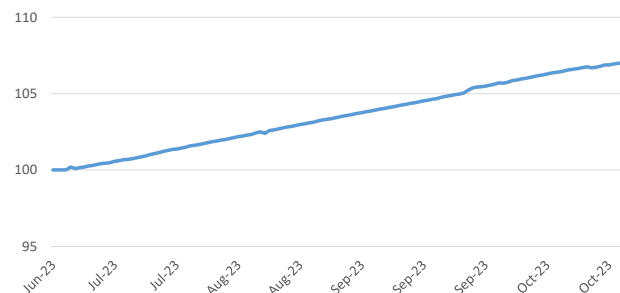
20.50%

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	23-Jun-2023
Maturity Date	27-Jun-24
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
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) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.90% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-F	22.47%	-	-	-	-	22.67%
Benchmark	20.01%	-	-	-	-	21.24%

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

Monthly Yield *

	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	CYTD
AIFTP-I-F	-	-	-	-	-	-	-	10.32%	20.66%	20.22%	21.74%	17.18%	19.93%
Benchmark	-	-	-	-	-	-	-	23.05%	23.16%	23.23%	20.71%	23.42%	22.67%

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

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Historical Performance

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

Fund Managers Report - October 2023

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

- 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'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%
5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	17.8%	37.8%
-	-	-	-	-	-	-	0.4%	3.8%	7.6%	14.4%

AISF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%
20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%

AIIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	0.6%

AIAIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%
56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%
-	-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%

AIAAF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%
-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%

ASSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%
184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%

AIDEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%	51.9%	313.1%	268.6%
-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%	36.3%	22.3%	25.8%

AIEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%
-	-	-	-	-	-	-15.7%	-14.4%	19.3%	7.1%	10.1%

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Historical Performance

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

Fund Managers Report - October 2023

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

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Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
AICF	8.5%	11.3%	6.4%	9.5%	16.3%
Benchmark	3.4%	5.4%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
AICP-I	-	-	-	9.8%	16.9%
Benchmark	-	4.5%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
AISF	6.8%	9.9%	5.9%	8.1%	14.1%
Benchmark	6.8%	7.9%	7.0%	9.2%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAIF	6.5%	8.5%	4.8%	8.6%	18.0%
Benchmark	6.4%	9.3%	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAIP-I	-	12.7%	8.2%	7.8%	11.5%
Benchmark	-	-	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAAF	-4.2%	9.8%	17.1%	-0.1%	7.4%
Benchmark	-6.8%	8.0%	17.8%	-	6.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
ASSF	-18.4%	10.4%	34.0%	-12.3%	-1.9%
Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIDEF	-17.2%	8.9%	39.3%	172.0%	-10.8%
Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIEF	-	-19.6%	16.9%	-6.2%	1.7%
Benchmark	-	-14.4%	39.3%	-10.3%	2.9%

AIRSF	FY'19	FY'20	FY'21	FY'22	FY'23
Debt Sub Fund	7.2%	9.0%	5.0%	7.7%	15.3%
Money Market Sub Fund	7.2%	9.3%	4.6%	7.8%	15.9%
Equity Sub Fund	-17.9%	11.5%	37.0%	-11.1%	0.0%

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