

FUEL YOUR FUTURE, THE SHARIAH  
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# AL-AMEEN ISLAMIC ENERGY FUND

# 73.31%\*

(\*Jul' 2024 to Jun' 2025)

Benchmark: 32.75%\*

Risk profile: High



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**Type/Category of Fund:** Open end / Islamic Equity Fund (Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity")

**Benchmark:** A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis. (Benchmark effective from 18th July, 2012; Previously 50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR)

**Risk of principal erosion:** High

### 3 years return

235.08% (BM: 144.06%)

### 5 years return

267.48% (BM: 205.18%)

### Since inception return

195.51% (BM: 161.37%)

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-26336 (toll free) from anywhere in Pakistan or email us at [customer@alameenfunds.com](mailto:customer@alameenfunds.com); or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

### Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Historical Return: FY 25: AIEF: 73.3%, BM: 46.2%, FY'24: AIEF: 90.1%, BM: 78.7%, FY'23: AIEF: 1.7%, BM: 2.9%, FY 22: AIEF: -6.2%, BM: -10.3%, FY'21: AIEF: 16.9%, BM: 39.3%. Since inception Year wise (Absolute): FY'25: AIEF: 195.5%, BM: 187.9%, FY'24: AIEF: 70.5%, BM: 96.9%, FY'23: AIEF: -10.3%, BM: 10.1%, FY'22: AIEF: -11.8%, BM: 7.1%, FY'21: AIEF: -6.0%, 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/Al-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.
- Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2025



Notwithstanding heightened volatility, the local equity market depicted healthy performance in June as captured in 5% rise the benchmark KSE100 Index during the month. Taking cue from a market friendly budget, the local bourse made decent gains in the initial trading sessions of the month. However, escalating Iran-Israel-US conflict dragged the market down during the middle of the month. Later, announcement of a ceasefire by President Trump restored investor confidence, triggering a rally during the last week of the month. Foreigner investors continued to offload their positions, selling shares worth USD37.6mn during the month. Among local investors, individuals and companies were main buyers accumulating shares amounting to USD22.3mn and USD15.8mn respectively.

CPI inflation for June came at 3.2%Y/Y, taking FY25 average inflation to 4.5%, significantly below 23.4% for FY24. The aforesaid deceleration was mainly brought about by lower food prices, especially wheat, and softer trend in utility and retail fuel prices. In the latest monetary policy review meeting held on June 16, SBP kept its policy rate unchanged at 11.0%, citing improving economic activity and rising trade deficit, uncertainty created by regional conflicts, likely pressure on trade balance due to recently announced budgetary measures and continuing transmission of significant rate cuts in the current easing cycle for its status quo decision.

In June, bond yields edged lower, driven in part by easing geopolitical tensions following the ceasefire between Iran and Israel. In the secondary market, yields on the 3-year and 5-year tenors declined by 14 basis points (bps) and 18 bps, settling at 11.15% and 11.40%, respectively. Conversely, the yield on 10-year government bonds rose by 7 bps to 12.30%, primarily due to a higher cut-off in the PIB auction.

The short end of the yield curve also experienced a downward shift, particularly in the 6-month and 12-month Treasury bills, which saw declines of 9 bps and 24 bps, ending the month at 10.89% and 10.85%, respectively. However, the 3-month tenor recorded a slight uptick of 8 bps, closing at 11.01%.

Looking ahead, income and sovereign funds appear well-positioned to capitalize on potential monetary easing and improved accruals. Meanwhile, money market funds continue to offer an attractive avenue for short-term allocations, thanks to their inherent stability and liquidity.

The current account posted a small deficit of USD103mn in May, taking 11MFY25 current account balance to a positive USD1.8bn vis-à-vis a deficit of USD1.6bn recorded during SPLY. The aforesaid improvement was brought about by robust worker remittances (up 29%) which more than compensated for higher goods trade deficit (+22%). We expect current account balance to post a decent surplus for full fiscal year on the back of healthy remittances. Flows under financial account remained constrained till May, leading a smaller overall BOP surplus of USD592mn during 11MFY25. However, as expected by SBP, loan inflows jumped significantly during June with SBP foreign exchange reserves reportedly finishing at USD14.5bn at year-end. On the fiscal side, despite two downward revisions, FBR missed its FY25 revenue collection target by nearly Rs163bn, collecting Rs11.73tn against revised target of Rs11.90tn. However, the collection was up by a healthy 26% from FY24.

In the near term, market should take direction from progress on resolution of energy sector circular debt, regional geopolitics and any update on proposed US tariffs. Nonetheless, in view of improving macroeconomic outlook and low yields on other investment avenues, equity valuations remain attractive from a medium to long-term perspective.

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 2131.71% (KMI-30 Index: 1088.76% since inception). This translates to an average annualized return of 22.74% p.a. (KMI-30 Index: 17.75% 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 - June 2025

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



# Al-Ameen Islamic Cash Fund

Fund Managers Report - June 2025



## 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.)	13.76%	13.76%	9.92%
June 2025 (p.a.)	9.70%	10.15%	10.45%
Since Inception (CAGR)		9.28%	5.68%
Standard Deviation*		1.45%	1.36%
Sharpe Ratio**		-1.13	-3.81
Weighted Avg Time to Maturity		27 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.95%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.82%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.97%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		16.63%	
Information Ratio		-0.02	
	May'25	Jun'25	%
Fund Size (PKR Mn)	30,656	28,038	-8.54%
Fund Size excluding FoFs (PKR Mn)	30,656	28,038	-8.54%
NAV (PKR)	114.1881	101.2397	-0.63%
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 0.01%.

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.

Note: Benchmark has been changed effective from 1st January 2025; Previously, 3M Average deposit rates of 3 AA rated Islamic banks/ windows as selected by MUFAP.

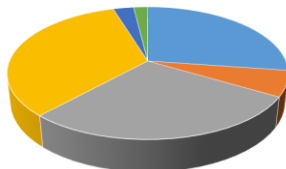
^ Avg. Peer Group Return for Jun'25 was 10.10% and for 5 years was 14.51%.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Launch Date</b>	17-Sep-2012
<b>Benchmark</b>	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (09-Jan-2025)
<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 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Ghufran Ahmed
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufran Ahmed
<b>Load Disclosure</b>	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.54% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities,27.28% ■ AAA,6.23% ■ AA+,28.25% ■ AA,33.49% ■ AA-,2.82% ■ Others,1.93%

## Asset Allocation (% of Total Assets)

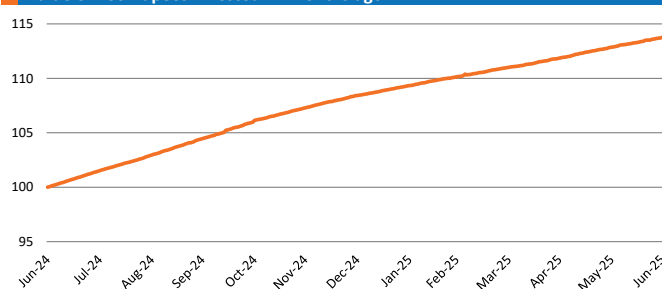
	Apr'25	May'25	Jun'25
Cash	38.86%	47.12%	66.55%
Placements with Banks	11.81%	6.50%	0.00%
GOP Ijarah Sukuk	41.06%	37.60%	27.28%
Term Finance Certificates/ Sukuks	6.56%	5.95%	4.24%
Others	1.71%	2.84%	1.93%

Total Amount Invested by FoFs is PKR 0.00 Mn

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

TFC/SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	2.46%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	1.41%
TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	0.35%

## 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.)	9.95%	9.94%	13.76%	17.12%	13.36%	9.28%
Benchmark	10.40%	10.27%	9.92%	8.81%	6.70%	5.68%

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

## Monthly Yield \*

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AICF (p.a.)	17.93%	16.66%	17.75%	19.04%	13.06%	12.36%	9.99%	9.63%	9.35%	9.16%	10.61%	9.70%	9.94%
Benchmark	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	6.96%	10.05%	10.21%	10.42%	10.32%	10.45%	10.27%

\* 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 - June 2025



## 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.)	14.06%	14.06%	9.92%
June 2025 (p.a.)	12.27%	12.99%	10.45%
Since Inception (CAGR)		13.59%	6.67%
Standard Deviation*		0.33%	1.36%
Sharpe Ratio**		0.81	-3.81
Weighted Avg Time to Maturity		23 Days	
Total Expense Ratio <sup>3   5</sup>		0.98%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.86%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.98%	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		23.42%	
Information Ratio		0.00	
	May'25	Jun'25	%
Fund Size (PKR Mn)	10,974	11,480	4.61%
Fund Size excluding FoFs (PKR Mn)	10,974	11,480	4.61%
NAV (PKR)	113.0819	100.4853	1.01%
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 0.1%.

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.

Note: Benchmark has been changed effective from 1st January 2025; Previously, 3M Average deposit rates of 3 AA rated Islamic banks/ windows as selected by MUFAP.

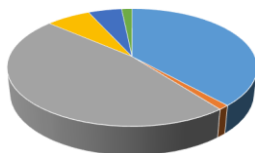
^ Avg. Peer Group Return for Jun'25 was 10.10% and for 5 years was 14.51%.

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Launch Date</b>	29-May-2020
<b>Benchmark</b>	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks 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 Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (09-Jan-2025)
<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 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities, 38.34% ■ AAA, 1.22% ■ AA+, 46.81% ■ AA-, 6.84% ■ AA-, 5.17% ■ Others, 1.62%

## Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	68.74%	80.20%	51.35%
Placements with Banks	17.23%	9.07%	0.00%
Term Finance Certificates/ Sukuks	10.81%	9.15%	8.70%
Others	3.22%	1.57%	1.62%
GOP Ijarah Sukuk	0.00%	0.00%	38.34%

Total Amount Invested by FoFs is PKR 0.00 Mn

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

TFC/SUKUK-ISMAIL INDUSTRIES LIMITED (18-FEB-25)	5.17%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (18-FEB-25)	3.52%

## Monthly Yield \*

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AICP-I (p.a.)	18.42%	17.25%	17.90%	17.58%	13.01%	13.30%	9.97%	10.07%	9.54%	9.56%	9.66%	12.27%	10.39%
Benchmark	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	6.96%	10.05%	10.21%	10.42%	10.32%	10.45%	10.27%

\* 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 - June 2025



## 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.)	14.95%	14.95%	13.17%
June 2025 (p.a.)	11.98%	12.67%	11.49%
Since Inception (CAGR)		9.16%	8.94%
Standard Deviation*		1.40%	3.23%
Sharpe Ratio**		0.82	-0.15
Weighted Avg Time to Maturity		2.76 Years	
Total Expense Ratio <sup>3   5</sup>		1.34%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.58%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.51%	
Yield to Maturity		10.86%	
Macaulay's Duration		1.52	
Modified Duration		1.46	
Trustee Fee- (FYTD)		0.06%	
Portfolio Turnover Ratio		2.97%	
Information Ratio		0.00	
	May'25	Jun'25	%
Fund Size (PKR Mn)	7,700	8,590	11.56%
Fund Size excluding FoFs (PKR Mn)	7,700	8,590	11.56%
NAV (PKR)	115.7157	101.9075	0.99%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.16%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Average of 6M PKISRV rates.

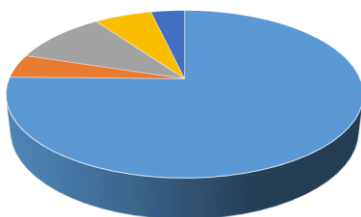
^ Avg. Peer Group Return for Jun'25 was 9.38% and for 5 years was 13.73%.

## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Launch Date</b>	07-Nov-2010
<b>Benchmark</b>	90% 6M PKISRV rates + 10% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks 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 Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA (f) (VIS) ) (09-Jan-25)
<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>	Up to 2.5% of daily net assets not to exceed max.
<b>Fund Manager</b>	Ghufran Ahmed
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufran Ahmed
<b>Load Disclosure</b>	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

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

## Portfolio Quality (% of Total Assets)

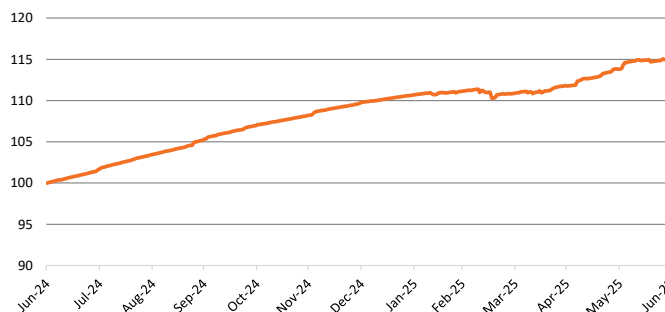


■ Government Securities,75.32% ■ AAA,4.54% ■ AA+,10.31% ■ AA,6.19% ■ Others,3.65%

## Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	14.93%	12.10%	21.04%
GOP Ijarah Sukuk	70.91%	71.74%	64.08%
Term Finance Certificates/ Sukuks	11.44%	12.96%	11.24%
Others	2.73%	3.20%	3.65%

## 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.)	14.64%	9.48%	14.95%	16.42%	12.55%	9.16%
Benchmark	11.33%	11.38%	13.17%	16.98%	13.42%	8.94%

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

## Monthly Yield \*

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AISF (p.a.)	20.19%	20.47%	21.55%	19.65%	12.86%	17.27%	9.80%	5.10%	-2.48%	9.28%	21.93%	11.98%	9.48%
Benchmark	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	13.40%	10.31%	11.05%	11.26%	11.24%	11.49%	11.38%

\* 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 - June 2025



## 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 <sup>1</sup>	AIIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	16.56%	16.56%	10.37%
June 2025 (p.a.)	10.32%	10.82%	10.84%
Since Inception (CAGR)	-	17.62%	10.10%
Standard Deviation*	-	1.44%	1.31%
Sharpe Ratio**		1.91	-3.72
Weighted Avg Time to Maturity		0.95 Year	
Total Expense Ratio <sup>3   5</sup>		0.87%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.80%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.97%	
Trustee Fee- (FYTD)		0.09%	
Yield to Maturity		10.43%	
Macaulay's Duration		0.21	
Modified Duration		0.19	
Portfolio Turnover Ratio		7.27%	
Information Ratio		0.00	
	May'25	Jun'25	%
Fund Size (PKR Mn)	1,554	1,458	-6.20%
Fund Size excluding FoFs (PKR Mn)	1,554	1,458	-6.20%
NAV (PKR)	115.5716	100.2194	0.85%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.23% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

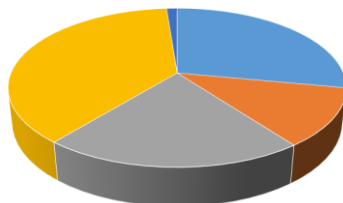
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.25% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

^ Avg. Peer Group Return for Jun'25 was 9.38% and for 5 years was 13.73%.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 28% ■ AAA, 11.80% ■ AA-, 21.12% ■ AA, 37.86% ■ Others, 1.21%

## Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	33.60%	34.38%	70.79%
GOP Ijarah Sukuk	61.56%	62.50%	28.00%
Others	4.84%	3.13%	1.21%

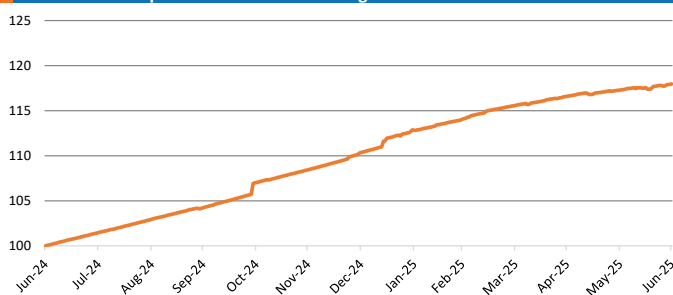
\* Weighted Average time to Maturity 1.13 year for GIS

## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Launch Date</b>	29-May-2023
<b>Benchmark</b>	75% 6M PKISRV rates + 25% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	AA (f) (PACRA) (21-Jan-2025)
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Up to 1.5 % (Back-end) (Currently Nil)
<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 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.34% based on average net assets (annualized).

## Value of 100 Rupees invested 12 month ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	11.76%	10.11%	16.55%	-	-	17.62%
Benchmark	10.69%	10.75%	10.37%	-	-	17.25%

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

## Monthly Yield \*

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AIIF	31.73%	16.04%	20.91%	27.44%	13.32%	15.67%	10.50%	6.69%	7.08%	10.52%	14.05%	10.32%	10.11%
Benchmark	10.91%	10.86%	10.70%	9.94%	9.47%	8.80%	12.01%	9.87%	10.47%	10.63%	10.61%	10.84%	10.75%

\* 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 - June 2025



## 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.)	24.65%	24.65%	12.43%
June 2025 (p.a.)	9.62%	10.05%	10.98%
Since Inception (CAGR)		8.52%	8.17%
Standard Deviation*		7.73%	3.85%
Sharpe Ratio**		1.40	-0.94
Weighted Avg Time to Maturity		2.21 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.58%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.15%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.59%	
Trustee Fee- (FYTD)		0.09%	
Portfolio Turnover Ratio		5.22%	
Information Ratio		0.00	
Yield to Maturity		11.49%	
Macaulay's Duration		1.03	
Modified Duration		1.08	
	May'25	Jun'25	%
Fund Size (PKR Mn)	783	597	-23.82%
NAV (PKR)	124.6757	100.9972	0.79%
Leverage	Nil	Nil	Nil

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

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

<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

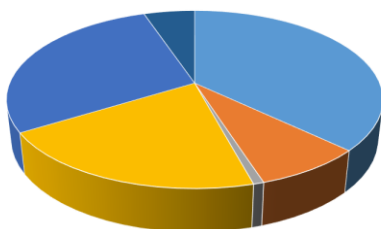
<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks.

<sup>^</sup> Avg. Peer Group Return for Jun'25 was 9.30% and for 5 years was 12.43%.

## Portfolio Quality (% of Total Assets)



■ Government Securities,37.02% ■ AAA,8.01% ■ AA+,0.76% ■ AA,20.45% ■ AA-,28.53% ■ A+,0.02% ■ Others,5.21%

## Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	21.83%	22.57%	44.64%
GOP Ijarah Sukuk	37.40%	46.55%	37.02%
Term Finance Certificates/ Sukuks	19.70%	18.55%	13.17%
Others	4.73%	6.93%	5.21%

## Monthly Yield \*

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AIAIF (p.a.)	18.84%	15.41%	25.41%	21.84%	21.38%	108.07%	9.62%	6.14%	4.88%	10.72%	16.11%	9.62%	9.75%
Benchmark	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	7.10%	10.74%	10.85%	11.05%	11.06%	10.98%	11.08%

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

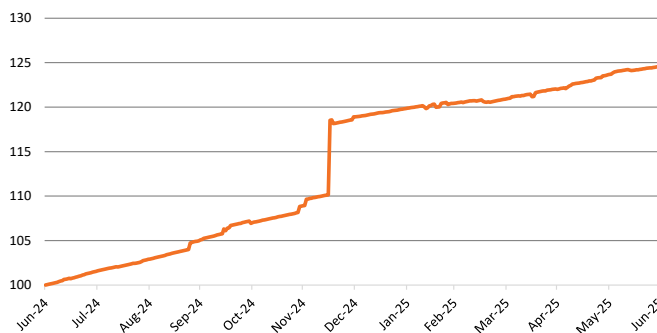
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## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Launch Date</b>	20-Oct-2007
<b>Benchmark</b>	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks 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 Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (09-Jan-2025)
<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 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufan Ahmed
<b>Load Disclosure</b>	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.98% 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
AIAIF (p.a.)	12.31%	9.75%	24.65%	21.25%	15.19%	8.52%
Benchmark	11.03%	11.08%	12.43%	13.02%	10.06%	8.17%

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

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

TFC/SUKUK-RYK MILLS LTD (11-FEB-25)	6.67%
TFC/SUKUK-DIB BANK (02-DEC-22)	3.94%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.05%
TFC/Sukuk-K-Electric (03-Aug-20)	0.51%



# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - June 2025



## 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.)	55.06%	55.06%	12.43%
June 2025 (p.a.)	420.33%	3598.24%	10.98%
Since Inception (CAGR)		19.03%	9.96%
Standard Deviation*		33.20%	3.85%
Sharpe Ratio**		1.24	-0.94
Weighted Avg Time to Maturity		0.00 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.22%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		2.98%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.99%	
Trustee Fee- (FYTD)		0.09%	
Portfolio Turnover Ratio		0.02	
Information Ratio		0.11%	
Yield to Maturity		10.00%	
Macaulay's Duration		0.00%	
Modified Duration		0.00%	
	May'25	Jun'25	%
Fund Size (PKR Mn)	4	5	20.27%
NAV (PKR)	125.3047	100.0000	34.55%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense 0.00%.

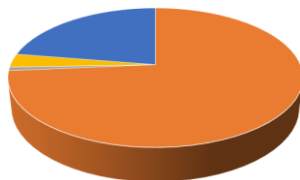
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted average of 12 Month deposit rates of 3 Islamic Banks

^ Avg. Peer Group Return for Jun'25 was 9.30% and for 5 years was 12.43%

## Portfolio Quality (% of Total Assets)



■ AA+,0.01% ■ AA,73.60% ■ AA-,0.80% ■ A+,3.15% ■ Others,22.44%

## Asset Allocation (% of Total Assets)

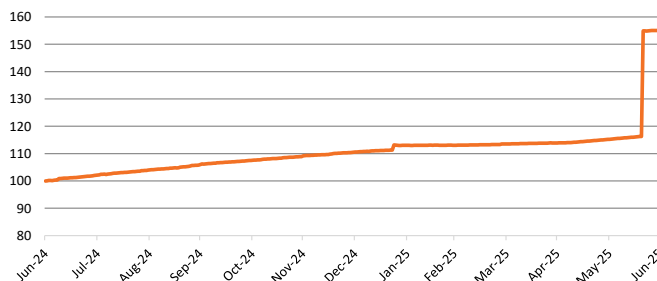
	Apr'25	May'25	Jun'25
Cash	18.58%	72.32%	77.60%
Term Finance Certificates/ Sukuks	0.01%	0.01%	0.01%
Others	81.40%	27.67%	22.39%

## Fund Information

<b>Risk Profile</b>	Medium risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Launch Date</b>	16-Apr-2020
<b>Benchmark</b>	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks 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 Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (09-Jan-2025)
<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>	Up to 2.5% of daily net assets not to exceed max.
<b>Fund Manager</b>	Ghufran Ahmed
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufran Ahmed
<b>Load Disclosure</b>	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.55% 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
AIAIP-I (p.a.)	146.66%	81.20%	55.06%	27.48%	19.30%	19.03%
Benchmark	11.03%	11.08%	12.43%	13.02%	10.06%	9.96%

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

## Monthly Yield \*

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AIAIP-I (p.a.)	25.24%	21.84%	23.27%	17.06%	18.50%	14.52%	26.26%	0.50%	5.07%	3.94%	13.80%	420.33%	81.20%
Benchmark	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	7.10%	10.74%	10.85%	11.05%	11.06%	10.98%	11.08%

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

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# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - June 2025



## 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	33.94%	27.27%
June 2025	2.28%	1.76%
Since Inception (CAGR)***	12.27%	10.74%
Standard Deviation*	10.97%	10.92%
Sharpe Ratio**	1.84	1.00
Total Expense Ratio <sup>1 2</sup>	3.39%	
Total Expense Ratio (MTD) <sup>3 4</sup>	3.31%	
Total Expense Ratio (FYTD) <sup>3 4</sup>	3.45%	
Trustee Fee- (FYTD)	0.21%	
Portfolio Turnover Ratio	5.13%	
Information Ratio	0.00	
	May'25	Jun'25
Fund Size (PKR Mn)	1,594	1,576
NAV (PKR)	205.1790	192.8736
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 0.43% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.35% | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.44% & 0.44% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

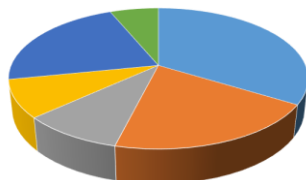
Note: Benchmark has been changed effective from 1st January 2025; Previously, Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of equity scheme.

## Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Launch Date	10-Dec-2013
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali
Load Disclosure	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

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

## Equity Sector Allocation (% of Total Assets)



Others,13.86% Oil & Gas Exploration Companies,8.25% Fertilizer,3.82%  
Commercial Banks,3.53% Cement,9.00% Power Generation & Distribution,2.57%

## Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	23.28%	22.63%	19.07%
Equities	37.36%	38.76%	41.04%
GOP Ijarah Sukuk	34.41%	33.74%	34.25%
Term Finance Certificates/ Sukuks	3.31%	3.09%	3.12%
Others	1.77%	1.78%	2.53%

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

Lucky Cement Ltd.	4.92%	Fauji Fertilizer Co. Ltd.	2.54%
Oil & Gas Development Co. Ltd.	4.74%	Tariq Glass Industries Ltd.	2.38%
Meezan Bank Ltd.	3.25%	Engro Holding Ltd.	1.80%
Pakistan Petroleum Ltd.	3.07%	D.G. Khan Cement Co. Ltd.	1.51%
The Hub Power Co. Ltd.	2.57%	Maple Leaf Cement Factory Ltd.	1.25%

## Disclosure of Excess Exposure (Per Issue) as at June 30, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total equity exposure	Listed Equity Exposure	42.16%	40.00%	2.16%

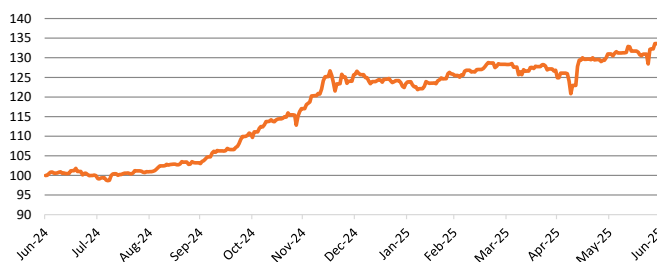
## Monthly Yield

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AIAAF	-0.78%	1.74%	2.05%	6.45%	6.71%	7.48%	-1.54%	1.30%	2.26%	-2.64%	4.84%	2.28%	6.49%
Benchmark	-0.44%	1.16%	0.52%	3.39%	5.02%	8.92%	-0.74%	0.03%	3.66%	-3.06%	4.70%	1.76%	6.30%

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

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## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	4.40%	6.49%	33.94%	102.07%	136.37%	281.22%
Benchmark	3.28%	6.30%	27.27%	83.66%	114.83%	225.33%

Returns are on absolute basis

## Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	2.74%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.38%

# Al-Ameen Islamic Energy Fund

Fund Managers Report - June 2025



## 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	73.31%	32.75%
June 2025	0.60%	1.59%
Since Inception (CAGR)***	21.54%	18.89%
Standard Deviation*	33.29%	27.36%
Sharpe Ratio**	1.79	1.19
Beta *	1.08	
Expense Ratio <sup>1   2</sup>	4.83%	
Expense Ratio (MTD) <sup>3   4</sup>	4.15%	
Expense Ratio (FYTD) <sup>3   4</sup>	4.98%	7.86x
Price-to-Earning Ratio <sup>^^</sup>	4.22x	6.06%
Dividend Yield <sup>^^^</sup>	6.84%	
Trustee Fee- (FYTD)	0.16%	
Portfolio Turnover Ratio	2.06%	
Information Ratio	-1.64	
	May'25	Jun'25
Fund Size (PKR Mn)	3,905	3,909
NAV (PKR)	277.4689	270.3651
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 0.69% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.03%. | 2 Absolute

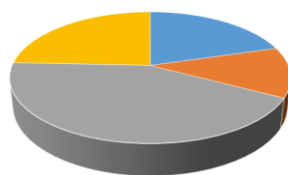
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.62% & 0.70% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

^ Avg. Peer Group Return for Jun'25 was 3.96% and for 5 years was 2.23%.

## Equity Sector Allocation (% of Total Assets)



- Refinery, 18.59%
- Oil & Gas Marketing Companies, 11.27%
- Oil & Gas Exploration Companies, 39.07%
- Power Generation & Distribution, 22.12%

## Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	2.37%	4.31%	4.28%
Equities	96.08%	94.97%	91.05%
Others	1.55%	0.72%	4.67%

## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	19.12%	Sui Northern Gas Pipelines Ltd.	3.85%
Pakistan Petroleum Ltd.	18.70%	K-Electric Ltd.	3.64%
Attock Refinery Ltd.	18.59%	Mari Petroleum Co. Ltd.	1.24%
The Hub Power Co. Ltd.	18.49%	Attock Petroleum Ltd.	0.06%
Pakistan State Oil Co. Ltd.	7.36%		

## Monthly Yield

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AIEF	-3.12%	4.43%	-3.21%	26.17%	17.82%	26.66%	-11.52%	-1.83%	11.46%	-11.13%	8.62%	0.60%	-5.99%
Benchmark	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-2.66%	15.57%	-13.58%	7.74%	1.59%	-6.05%

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

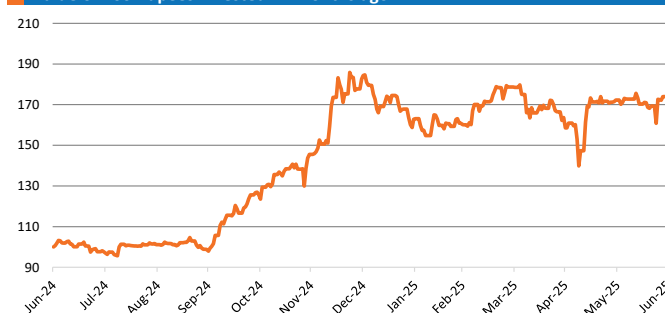
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## Fund Information

<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Launch Date</b>	13-Dec-2019
<b>Benchmark</b>	A Total Return Index, reflective of the Investment universe of the CIS as may be approved by SECP on a case to case basis.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (09-Jan-25)
<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 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali
<b>Load Disclosure</b>	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-2.89%	-5.99%	73.31%	235.08%	267.48%	195.51%
Benchmark	-5.41%	-6.05%	32.75%	144.06%	205.18%	161.37%

Returns are on absolute basis

# Al-Ameen Shariah Stock Fund

Fund Managers Report - June 2025



## 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	66.67%	46.24%
June 2025	4.93%	2.35%
Since Inception (CAGR)***	16.51%	15.45%
Standard Deviation*	26.84%	27.36%
Sharpe Ratio**	1.97	1.19
Beta*	0.94	1.00
Alpha*^	20.43%	
R-Square^^	91.62%	
Value at Risk	-1.54%	-1.98%
Expense Ratio <sup>1 2</sup>	4.67%	
Expense Ratio (MTD) <sup>3 4</sup>	4.48%	
Expense Ratio (FYTD) <sup>3 4</sup>	4.69%	
Price-to-Earning Ratio^^^	6.32x	7.86x
Dividend Yield^^^	5.53%	6.06%
Trustee Fee- (FYTD)	0.12%	
Portfolio Turnover Ratio	0.58%	
Information Ratio	2.62	
	May'25	Jun'25
Fund Size (PKR Mn)	20,284	21,304
NAV (PKR)	387.2600	391.1700
Leverage	Nil	Nil

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KMI-30 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.64% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.19%. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.66% & 0.64% respectively, representing government levy, SECP fee and sales tax. 4 Annualized.

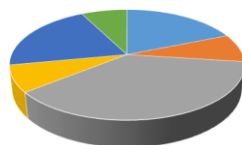
^ Avg. Peer Group Return for Jun'25 was 3.96% and for 5 years was 2.23%

## Fund Information

<b>Risk Profile</b>	High risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<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>	Yousuf Adil, Chartered Accountants
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-25)
<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 3.5% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investmen</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed
<b>Load Disclosure</b>	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 3.50% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Equity Sector Allocation (% of Total Assets)



- Cement, 17.98%
- Others, 35.51%
- Oil & Gas Exploration Companies, 19.58%
- Fertilizer, 7.91%
- Commercial Banks, 7.42%
- Power Generation & Distribution, 7.20%

## Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	2.73%	2.57%	3.61%
Equities	95.51%	96.76%	95.59%
Others	1.76%	0.68%	0.79%

## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.38%	Fauji Fertilizer Co. Ltd.	5.76%
Lucky Cement Ltd.	10.62%	Tariq Glass Industries Ltd.	5.61%
Pakistan Petroleum Ltd.	7.70%	Engro Holding Ltd.	4.29%
Meezan Bank Ltd.	7.42%	Attock Refinery Ltd.	3.20%
The Hub Power Co. Ltd.	6.38%	D.G. Khan Cement Co. Ltd.	3.12%

## Monthly Yield

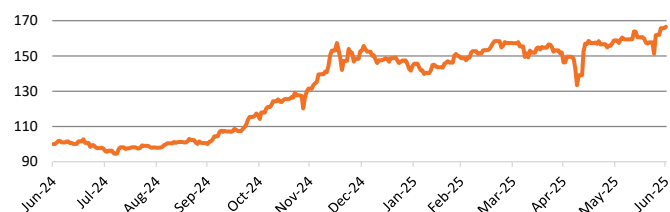
	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
ASSF	-3.99%	2.02%	2.02%	14.31%	15.08%	16.45%	-4.86%	2.17%	5.68%	-6.94%	8.54%	4.93%	8.88%
Benchmark	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	3.50%

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	6.00%	8.88%	66.67%	196.10%	247.95%	1595.70%
Benchmark	0.97%	3.50%	46.24%	168.86%	236.19%	1333.31%

Returns are on absolute basis

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - June 2025



## 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>	14.14% p.a.	14.85% p.a.	76.13%
<b>June 2025</b>	9.93% p.a.	8.96% p.a.	4.35%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	14.14% p.a.	14.85% p.a.	76.13%
<b>June 2025</b>	10.39% p.a.	9.34% p.a.	4.35%
<b>Since Inception (CAGR)-(p.a.)</b>	8.55%	8.34%	22.74%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	2,220	3,957	3,584
<b>NAV (PKR)</b>	346.5945	336.5903	2231.7134
<b>Expense Ratio <sup>1   2</sup></b>	1.78%	1.74%	2.31%
<b>Expense Ratio (MTD) <sup>3   4</sup></b>	1.37%	1.32%	2.30%
<b>Expense Ratio (FYTD) <sup>3   4</sup></b>	1.78%	1.76%	2.31%
<b>Trustee Fee- (FYTD)</b>	0.10%	0.10%	0.10%
<b>Portfolio Turnover Ratio</b>	2.75%	7.64%	0.58%
<b>Leverage</b>	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.25% (AIRSF-DSF), 0.25% (AIRSF-MMSF), 0.29% (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 0.20%(AIRSF-DSF), 0.20%(AIRSF-MMSF), 0.35%(AIRSF-ESF), & for FYTD, this includes 0.25%(AIRSF-DSF), 0.25%(AIRSF-MMSF), 0.31%(AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

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

Oil & Gas Development Co. Ltd.	11.17%	Tariq Glass Industries Ltd.	5.38%
Lucky Cement Ltd.	10.82%	Pakistan Petroleum Ltd.	5.02%
Meezan Bank Ltd.	6.88%	D.G. Khan Cement Co. Ltd.	4.31%
The Hub Power Co. Ltd.	6.64%	Engro Holding Ltd.	4.22%
Fauji Fertilizer Co. Ltd.	5.42%	Highnoon Laboratories Ltd.	3.43%

## AIRSF-DSF Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	38.98%	41.22%	42.91%
GOP Ijarah Sukuk	53.38%	52.38%	51.25%
Term Finance Certificates/ Sukuks	3.86%	3.50%	3.41%
Others	3.93%	2.89%	2.43%

## AIRSF-MMSF Asset Allocation (% of Total Assets)

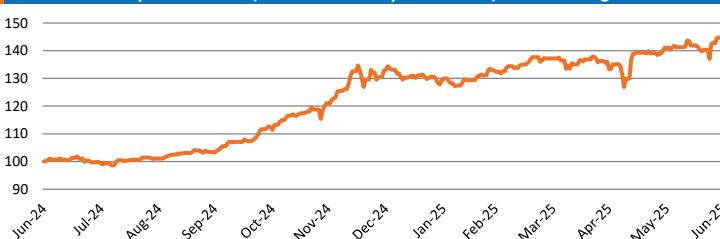
	Apr'25	May'25	Jun'25
Cash	38.57%	39.57%	34.89%
GOP Ijarah Sukuk	58.05%	57.91%	59.59%
Term Finance Certificates/ Sukuks	0.00%	0.00%	0.00%
Others	3.38%	2.52%	5.51%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	10.09%	9.62%	15.00%	17.08%	12.56%	8.54%
<b>AIRSF-ESF<sup>2</sup></b>	9.54%	25.99%	70.90%	196.92%	272.06%	2038.73%
<b>AIRSF-MSF<sup>1</sup></b>	8.83%	9.88%	15.73%	17.34%	12.64%	8.33%

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

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
<b>AIRSF-DSF (p.a)*</b>	19.42%	18.46%	20.02%	21.15%	13.77%	13.44%	7.27%	5.53%	5.76%	9.84%	14.42%	9.93%	8.99%
<b>AIRSF-ESF</b>	-3.42%	2.47%	2.54%	14.10%	15.70%	16.93%	-4.39%	2.88%	5.86%	-5.24%	9.20%	4.35%	12.43%
<b>AIRSF-MMSF (p.a)*</b>	18.38%	17.46%	18.97%	29.15%	15.75%	17.31%	7.68%	6.49%	7.25%	8.92%	10.14%	8.96%	8.40%

\* 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

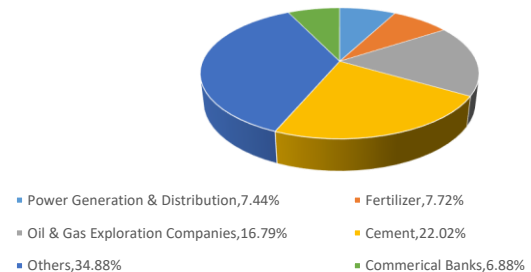
<b>Risk Profile</b>	Principal at Risk based on allocation
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (VIS) (09-Jan-25)
<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>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheraz Ali   Ghufuran Ahmed
<b>Load Disclosure</b>	Please be advised that a sales load (including Front-End, Back-End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company.

Actual Management Fees charged for the month is 1.00% for AIRSF-DSF, 1.00% for AIRSF MMSF and 1.50% for AIRSF ESF based on average net assets (annualized).

## AIRSF-ESF Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	2.52%	2.69%	1.94%
Equities	93.28%	95.69%	95.73%
Others	4.20%	1.62%	2.33%

## Equity Sector Allocation (% of Total Assets)



## Top Ten TFC Holdings - DSF (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	1.97%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.02%
TFC/Sukuk-K-Electric (03-Aug-20)	0.40%



# Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-M  
Fund Managers Report - June 2025



## Investment Objective

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

## Fund Performance

	AIFTP-I-M <sup>1</sup>	AIFTP-I-M <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.82%	11.91%	18.44%
June 2025 (p.a.)	9.34%	9.76%	18.44%
Since Inception (CAGR)		11.91%	18.44%
Weighted Avg Time to Maturity		26 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.16%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.30%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.20%	
Trustee Fee- (FYTD)		0.05%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-0.73	
	May'25	Jun'25	%
Fund Size (PKR Mn)	321	323	0.77%
NAV (PKR)	100.0275	100.0000	0.77%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

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

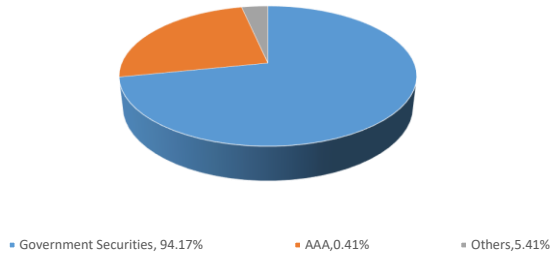
Selling & Marketing Expense 0.00%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.09% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from 1st January 2025; Previously, Average 40 Months or life of the Plan (whichever is lower) PKISRV rates

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	99.91%	24.85%	0.49%
GOP Ijarah Sukuk	0.00%	71.81%	94.17%
Others	0.09%	3.34%	5.34%

\*Weighted Average time to Maturity 0.12 year for GIS

## Expected Fixed Rate Return

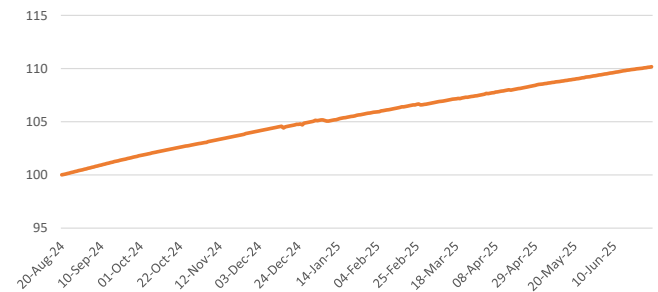
12.80%

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Fixed Return Scheme
<b>Launch Date</b>	16-Aug-2024
<b>Maturity Date</b>	17-Dec-2027
<b>Benchmark</b>	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
<b>Listing</b>	Unlisted
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
<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 2% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.10% based on average net assets (annualized).

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	9.89%	9.91%	-	-	-	11.91%
Benchmark	18.44%	18.44%	-	-	-	18.44%

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

## Monthly Yield \*

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AIFTP-I-M	-	16.13%	15.83%	13.04%	13.10%	11.04%	9.21%	9.37%	10.24%	10.86%	9.25%	9.34%	9.91%
Benchmark	-	18.44%	19.53%	12.37%	11.99%	9.47%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%

\* 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-P  
Fund Managers Report - June 2025



## Investment Objective

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

## Fund Performance

	AIFTP-I-P <sup>1</sup>	AIFTP-I-P <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.32%	8.51%	13.40%
June 2025 (p.a.)	5.44%	5.58%	13.40%
Since Inception (CAGR)		8.51%	13.40%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.08%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.93%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.57%	
Trustee Fee- (FYTD)		0.03%	
Portfolio Turnover Ratio		0.00%	
Information Ratio		-1.02	
	May'25	Jun'25	%
Fund Size (PKR Mn)	1	1	0.46%
NAV (PKR)	100.0307	100.0000	0.45%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

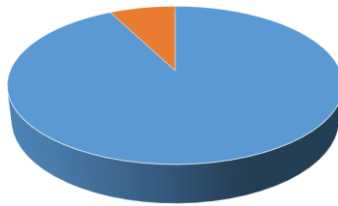
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.07% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA, 91.8% ■ Others, 8.2%

## Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	98.26%	97.72%	98.29%
GOP Ijarah Sukuk	0.00%	0.00%	0.00%
Others	1.74%	2.28%	1.71%

## Expected Fixed Rate Return

Min 10.25%

Max 10.25%

## Monthly Yield \*

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AIFTP-I-P	-	-	-	-	-	-	9.95%	9.52%	13.21%	5.69%	5.82%	5.44%	8.32%
Benchmark	-	-	-	-	-	-	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%	13.40%

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

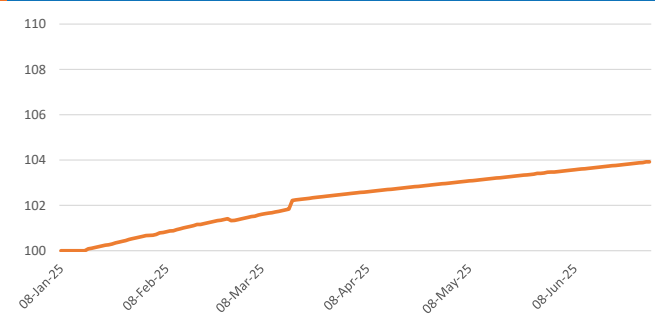
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## Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	9-Jan-2025
Maturity Date	N/A
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil(Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Muhammad Waseem, CFA   Syed Sheeraz Ali   Ghufraan Ahmed
Load Disclosure	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

\* Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	5.68%	-	-	-	-	8.51%
Benchmark	13.40%	-	-	-	-	13.40%

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

# Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - June 2025



## Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s)

## Fund Performance

	AIKPK-MMS	AIKPK-MMSF <sup>2</sup>
FY-YTD (p.a.)	10.54%	10.54%
June 2025 (p.a.)	8.58%	8.92%
Since Inception (CAGR)		14.43%
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio <sup>3   5</sup>		1.11%
Total Expense Ratio (MTD) <sup>4   5</sup>		1.14%
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.13%
Trustee Fee- (FYTD)		0.17%

	May'25	Jun'25
Fund Size (PKR Mn)	88	89
NAV (PKR)	121.8014	122.6602
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

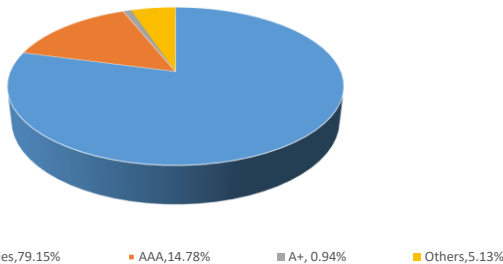
3 As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense 0.00%.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



## AIKPK-MMSF Asset Allocation (% of Total Assets)

	Apr'25	May'25	Jun'25
Cash	19.21%	15.93%	15.74%
GOPIjarah Sukuk	62.77%	79.43%	79.15%
Term Finance Certificates/ Sukuks	0.00%	0.00%	0.00%
Others	18.03%	4.86%	5.11%

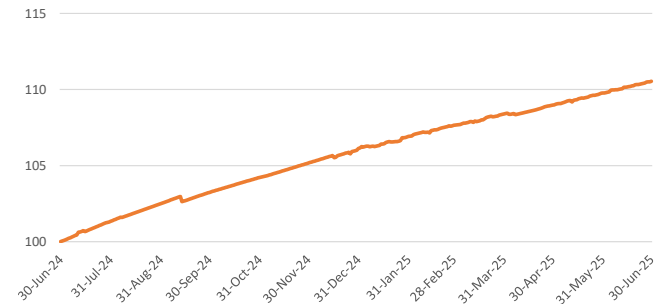
\*Weighted Average time to Maturity 0.34 year for GIS

## Fund Information

<b>Risk Profile</b>	Low risk of principal Erosion
<b>Fund Type</b>	Open End - Voluntary Pension Fund
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Launch Date</b>	14-Dec-2023
<b>Benchmark</b>	N/A
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (09-Jan-2025)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 1,000 - 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)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Asif Ali Qureshi, CFA   Syed Suleman Akhtar, CFA   Mubeen Ashraf   Mubashir Anis, CFA   Muhammad Waseem, CFA   Irfan Nepal   Syed Sheeraz Ali
<b>Load Disclosure</b>	Please be advised that the sales Load (including Front-End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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

## Value of 100 Rupees invested 12 months ago



## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	7.94%	8.37%	10.53%	-	-	14.43%

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

## Monthly Yield \*

	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	CYTD
AIKPK-MMSF	15.82%	13.51%	8.70%	11.19%	11.04%	10.79%	8.81%	8.79%	8.14%	6.53%	8.56%	8.57%	8.37%

\* 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 - June 2025



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'21	FY'22	FY'23	FY'24	FY'25
AICF	6.4%	9.5%	16.3%	21.4%	12.2%
Benchmark	3.4%	3.7%	6.2%	10.3%	8.6%

	FY'21	FY'22	FY'23	FY'24	FY'25
AICP-I	6.6%	9.8%	16.9%	21.7%	14.1%
Benchmark	3.4%	3.7%	6.2%	10.3%	8.6%

	FY'21	FY'22	FY'23	FY'24	FY'25
AISF	5.9%	8.1%	14.1%	20.3%	15.0%
Benchmark	7.0%	9.2%	17.0%	20.7%	13.3%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIIF			8.5%	19.5%	16.6%
Benchmark	-	-	6.9%	10.1%	8.9%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIAIF	4.8%	8.6%	18.0%	21.2%	24.7%
Benchmark	4.9%	6.3%	10.4%	16.2%	10.2%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIAIP-I	8.2%	7.8%	11.5%	19.9%	55.1%
Benchmark	4.9%	6.3%	10.4%	16.2%	10.2%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIAAF	17.1%	-0.1%	7.4%	40.4%	33.9%
Benchmark	17.8%	-0.7%	6.0%	36.1%	24.7%

	FY'21	FY'22	FY'23	FY'24	FY'25
ASSF	34.0%	-12.3%	-1.9%	81.1%	66.7%
Benchmark	39.3%	-10.3%	2.9%	78.7%	46.2%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIEF	16.9%	-6.2%	1.7%	90.1%	73.3%
Benchmark	39.3%	-10.3%	2.9%	78.7%	46.2%

AIRSF	FY'21	FY'22	FY'23	FY'24	FY'25
Debt Sub Fund	5.0%	7.7%	15.3%	21.7%	14.1%
Money Market Sub Fund	4.6%	7.8%	15.9%	21.1%	14.8%
Equity Sub Fund	37.0%	-11.1%	0.0%	79.8%	76.1%

	FY'21	FY'22	FY'23	FY'24	FY'25
AIKPK-MMSF	-	-	-	21.0%	10.5%

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# Historical Performance

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

Fund Managers Report - June 2025



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'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%	173.2%	206.8%
20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%	84.2%	100.0%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	0.6%	6.6%	17.8%	37.8%	67.7%	91.4%
-	-	-	-	-	0.4%	3.4%	7.6%	14.4%	26.3%	37.2%

### AISF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%	213.9%	261.3%
39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%	209.3%	250.3%

### AIIF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	0.0%	20.5%	40.4%
-	-	-	-	-	-	-	-	0.6%	10.8%	20.7%

### AIAIF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%	241.6%	325.36%
81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%	256.7%	293.3%

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

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	2.5%	10.9%	19.5%	33.3%	59.8%	147.8%
-	-	-	-	-	1.5%	6.5%	13.2%	25.1%	45.8%	60.6%

### AIAAF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%	184.6%	281.2%
19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%	155.6%	218.9%

### AIEF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%	70.5%	195.5%
-	-	-	-	-	-14.4%	19.3%	7.1%	10.1%	96.9%	187.9%

### ASSF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%	917.4%	1595.7%
344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%	880.1%	1333.3%

### AIRSF

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
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#### Debt Sub Fund

47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	203.5%	246.7%
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#### Money Market Sub Fund

42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%	236.6%
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#### Equity Sub Fund

373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%	2131.7%
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### AIKPK-MMSF vs Benchmark (Fund return in top row)

FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
-	-	-	-	-	-	-	-	-	11.0%	22.65%
-	-	-	-	-	-	-	-	-	-	-

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# UBL Funds Managers - Details of investment Plans

Fund Managers Report



Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 30 Jun'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	26	23	1	22
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	24,510	26	5	21
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	9,304	25	3	22
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	4,684	16	6	10
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	362	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	976	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	325	11	2	9
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	39,519	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	601	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 30 Jun'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	26	0.04	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,450	0.17	-	-	-	0.11
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	2,356	0.09	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Y	Fixed Rate / Return	16-May-28	4,262	0.16	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-Z	Fixed Rate / Return	2-Jun-28	2,222	0.08	-	-	-	0.02
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-AB	Fixed Rate / Return	22-Aug-28	13,220	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,389	0.06	-	-	-	0.04
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-X	Fixed Rate / Return	17-Apr-28	156	0.04	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-Y	Fixed Rate / Return	22-Aug-28	7,759	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	9-Dec-27	69	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-K	Fixed Rate / Return	19-Apr-28	2,715	0.09	-	-	-	0.07
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-M	Fixed Rate / Return	2-May-28	816	0.04	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-N	Fixed Rate / Return	2-May-28	1,034	0.18	-	-	-	0.01
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-O	Fixed Rate / Return	15-May-28	18	0.08	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-P	Fixed Rate / Return	15-May-28	31	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	362	0.46	-	0.04	-	0.30
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	976	0.50	-	-	-	0.30
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	323	0.67	-	-	-	0.08
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	1	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	11,480	0.45	0.24	-	-	0.16
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	5	0.38	0.24	0.12	-	0.15

# Halal Sarmayakari Hamari Zimaydari



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