

# Worried about your financial Planning?

## Invest in Top Performing Equity Fund(for last 1 year)\*

### Al Ameen Islamic Energy Fund

# 51.74%

One year trailing return Dec'2022 – Nov'2023

Benchmark: 41.71% Risk Profile: High



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\*Source: mufap.com.pk(30<sup>th</sup> November, 2023 )

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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**

53.06%

**5 years return**

N/A

**Since Inception**

33.47%

#### 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.

# 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-F      | Page 15  |
| Historical Performance                    | Page 16  |

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - November 2023



November was an exceptional month for the local bourse, marked by a remarkable performance attributable to improving macroeconomic visibility and outlook. The above, in conjunction with a newfound clarity in the political sphere, redirected investor attention to the abnormally low valuations of listed companies in the market. The swift and successful completion of the IMF's first review under the 9-Month Stand-By Agreement, coupled with foreign inflows on MSCI semi-annual balancing, meaningfully bolstered confidence and trading activity. Aided by the highest monthly foreign inflow in excess of USD 34 million witnessed in over five years, the market concluded at 60,531 points, marking a notable M/M gain of 16.6%. This surge stands as the highest recorded increase since the post-Covid-19 rally.

The headline inflation for November reached 29.2% Y/Y. CPI on M/M basis recorded an increase of 2.7% reflecting increase in gas prices announced in November. The calculation methodology of staggering increase in the gas prices has inched up the expected inflation curve by 1.5% – 2% for the forward 12 months which may result in slight delay in monetary easing than previously anticipated. Perishable food was another factor contributing to the rise in CPI, however, some respite emerged in transportation owing to the decrease in prices of petroleum products. Barring any external shocks, we expect high base effect and a favorable trend in M/M readings to help steer inflation towards a downward trajectory going forward. We anticipate the first rate cut in February 2024.

The current account in the first four months of FY24 recorded a small deficit of USD 1,059m with the improvement primarily stemming from a sizable reduction in goods imports. On M/M basis, the CAD recorded another breakeven clocking in at USD74m as an increase of ~11% in remittances was offset by a large deficit on primary income, clocking in at ~USD 900m, marking the highest deficit witnessed in over a decade, primarily owing to the clearance of outstanding profit repatriation. We iterate that the external reserves position of the country wouldn't allow running higher external current account deficits and expect FY24 CAD to be under USD5bn.

On the fiscal front, the Federal Board of Revenue (FBR) collected PKR 736 billion in November, surpassing the target for the fifth consecutive month. The cumulative collection for the initial five months of FY24 reached PKR 3,484 billion, marking an impressive 30%Y/Y surge due to strong domestic tax collection. We expect FY24 primary balance to post a surplus in line with IMF target due to contained non-interest expenses growth. However, massive debt servicing cost owing to historic high interest rates is expected to widen FY24 fiscal deficit to 7.0% of GDP.

Although the market has exceeded the 60,000-point mark, a comparative analysis with 2017 levels indicates that it is still undervalued. While the market has breached its previous peak of 53,000 points from May 2017, the market capitalization during that period exceeded PKR 10 trillion, whereas it currently stands close to PKR 8.7 trillion as of the November closing. The KSE-100 Index, functioning as a total return index by encompassing all dividends, has indeed experienced a surge, however, in terms of pure price evaluation, the Index has not aligned with its underlying valuations. Back in 2017, the market traded at a forward PE multiple exceeding 10x, a figure that now stands at under 5x despite strong performance in the previous months. The ongoing re-rating trend is anticipated to persist in the forthcoming months in view of expected improvement in macroeconomic situation and decline in interest rates.

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 918.80% (KMI-30 Index: 553.90% since inception). This translates to an average annualized return of 18.66% p.a. (KMI-30 Index: 14.84% 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 - November 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 - November 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 <sup>1</sup> | AICF <sup>2</sup> | Benchmark |
|--------------------------------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.)                                          | 20.43%            | 21.65%            | 9.10%     |
| November 2023 (p.a.)                                   | 19.89%            | 21.81%            | 10.30%    |
| Since Inception (CAGR)                                 |                   | 8.30%             | 5.02%     |
| Standard Deviation*                                    |                   | 0.14%             | 1.43%     |
| Sharpe Ratio**                                         |                   | -9.24             | -9.27     |
| Weighted Avg Time to Maturity                          |                   | 33 Days           |           |
| Total Expense Ratio <sup>3</sup>   <sup>5</sup>        |                   | 1.09%             |           |
| Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>  |                   | 1.08%             |           |
| Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup> |                   | 1.09%             |           |

|                                   | Oct'23   | Nov'23   | %     |
|-----------------------------------|----------|----------|-------|
| Fund Size (PKR Mn)                | 18,858   | 19,514   | 3.48% |
| Fund Size excluding FoFs (PKR Mn) | 18,858   | 19,514   | 3.48% |
| NAV (PKR)                         | 107.8951 | 109.6592 | 1.64% |
| 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

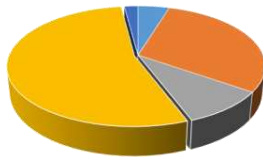
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.01 mn.

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

<sup>5</sup> 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, 4.74% ■ AAA, 30.01% ■ AA+, 9.45% ■ AA, 53.73% ■ Others, 2.07%

## Sukuk Holdings (% of Total Assets)

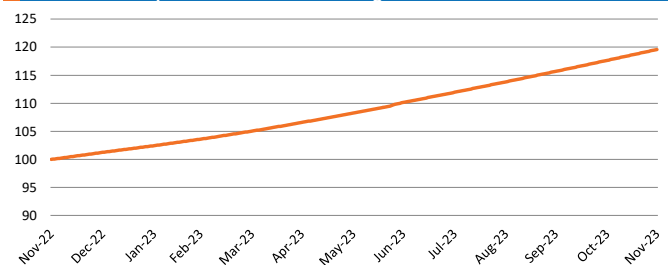
|                                                        |       |
|--------------------------------------------------------|-------|
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23) | 3.82% |
| SUKUK-NISHAT MILLS LIMITED (23-NOV-23)                 | 2.54% |
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23) | 2.24% |

## Fund Information

|                                 |                                                                                                                                      |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Profile</b>             | Low                                                                                                                                  |
| <b>Fund Type</b>                | Open End Fund                                                                                                                        |
| <b>Fund Categorization</b>      | Shariah Compliant Money Market Fund                                                                                                  |
| <b>Launch Date</b>              | 29-Sep-2012                                                                                                                          |
| <b>Benchmark</b>                | 3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.                                                   |
| <b>Listing</b>                  | Pakistan Stock Exchange (PSX)                                                                                                        |
| <b>Trustee</b>                  | Central Depository Company Pakistan Limited                                                                                          |
| <b>Auditor</b>                  | A.F. Ferguson & Co.                                                                                                                  |
| <b>Shariah Advisory Council</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                             |
| <b>Management Co. Rating</b>    | AM1 (VIS) (30-Dec-2022)                                                                                                              |
| <b>Fund Stability Rating</b>    | AA+ (f) (VIS) (29-Dec-2022)                                                                                                          |
| <b>Minimum Investment</b>       | Rs. 500/- Initial   Subsequent                                                                                                       |
| <b>Load</b>                     | Nil (Front-end)   Nil (Back-end)                                                                                                     |
| <b>Dealing Days</b>             | Monday to Friday                                                                                                                     |
| <b>Cut off times</b>            | 3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)                                                                              |
| <b>Pricing Mechanism</b>        | Backward                                                                                                                             |
| <b>Management Fee*</b>          | Up to 2% of daily net assets not to exceed max. TER regulatory limit.                                                                |
| <b>Fund Manager</b>             | Ghufran Ahmed                                                                                                                        |
| <b>Investment Committee</b>     | 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 0.68% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

|                    | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------------|----------|----------|--------|---------|---------|-----------------|
| <b>AICF (p.a.)</b> | 20.26%   | 20.83%   | 19.58% | 12.78%  | 11.57%  | 8.30%           |
| <b>Benchmark</b>   | 9.83%    | 8.78%    | 7.64%  | 5.18%   | 4.94%   | 5.02%           |

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

## Asset Allocation (% of Total Assets)

|                                   | Sep'23 | Oct'23 | Nov'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 61.91% | 53.45% | 45.90% |
| Placements with DFIs              | 11.83% | 24.47% | 9.42%  |
| Placements with Banks             | 9.37%  | 8.41%  | 29.27% |
| GOP Ijarah Sukuk                  | 2.64%  | 5.44%  | 4.74%  |
| Term Finance Certificates/ Sukuks | 11.38% | 6.26%  | 8.60%  |
| Others                            | 2.86%  | 1.97%  | 2.07%  |

\*Weighted Average time to Maturity 0.015 years for GIS

## Monthly Yield \*

|                    | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>AICF (p.a.)</b> | 14.70% | 13.96% | 14.83% | 16.25% | 17.82% | 18.67% | 21.06% | 19.32% | 19.72% | 19.90% | 19.98% | 19.89% | 19.79% |
| <b>Benchmark</b>   | 6.44%  | 6.55%  | 6.38%  | 6.38%  | 6.41%  | 6.75%  | 7.16%  | 7.52%  | 8.54%  | 8.99%  | 10.18% | 10.30% | 7.75%  |

\* 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 Cash Plan-I

Fund Managers Report - November 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 <sup>1</sup> | AICP-I <sup>2</sup> | Benchmark |
|--------------------------------------------------------|---------------------|---------------------|-----------|
| FY-YTD (p.a.)                                          | 20.97%              | 22.26%              | 9.10%     |
| November 2023 (p.a.)                                   | 20.18%              | 22.15%              | 10.30%    |
| Since Inception (CAGR)                                 |                     | 12.22%              | 5.00%     |
| Standard Deviation*                                    |                     | 0.12%               | 1.43%     |
| Sharpe Ratio**                                         |                     | -7.95               | -9.27     |
| Weighted Avg Time to Maturity                          |                     | 43 Days             |           |
| Total Expense Ratio <sup>3</sup>   <sup>5</sup>        |                     | 1.13%               |           |
| Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>  |                     | 1.09%               |           |
| Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup> |                     | 1.13%               |           |
|                                                        | Oct'23              | Nov'23              | %         |
| Fund Size (PKR Mn)                                     | 27,610              | 19,268              | -30.21%   |
| Fund Size excluding FoFs (PKR Mn)                      | 27,610              | 19,268              | -30.21%   |
| NAV (PKR)                                              | 100.0000            | 100.0000            | 1.66%     |
| 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

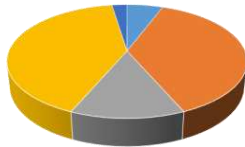
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.01 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 5.78% ■ AAA, 37.68% ■ AA+, 12.97% ■ AA, 41.15% ■ Others, 2.42%

## Sukuk Holdings(% of Total Assests)

|                                                        |       |
|--------------------------------------------------------|-------|
| SUKUK-NISHAT MILLS LIMITED (23-NOV-23)                 | 4.13% |
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23) | 3.87% |
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23) | 2.32% |
| SUKUK-HUB POWER COMPANY LIMITED (08-NOV-23)            | 1.03% |

## Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2023

| Name of Investment                    | Exposure Type | % of Net Asset | Limit  | Excess |
|---------------------------------------|---------------|----------------|--------|--------|
| Pak Brunei Investment Company Limited | Single Entity | 12.27%         | 10.00% | 2.27%  |
| Faysal Bank Limited-Islamic Banking   | Single Entity | 10.38%         | 10.00% | 0.38%  |
| UBL Ameen (Islamic Banking)           | Single Entity | 10.38%         | 10.00% | 0.38%  |

## Monthly Yield \*

|               | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICP-I (p.a.) | 15.13% | 14.53% | 15.23% | 16.79% | 18.29% | 18.97% | 19.64% | 19.94% | 20.01% | 20.74% | 20.49% | 20.18% | 20.15% |
| Benchmark     | 6.44%  | 6.55%  | 6.38%  | 6.38%  | 6.41%  | 6.75%  | 7.16%  | 7.52%  | 8.54%  | 8.99%  | 10.18% | 10.30% | 7.75%  |

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

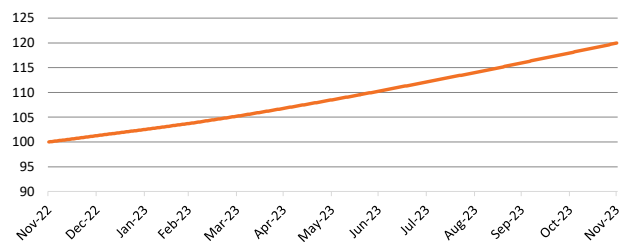
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## Fund Information

|                                 |                                                                                                                                       |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Profile</b>             | Low                                                                                                                                   |
| <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>                | 3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.                                                    |
| <b>Listing</b>                  | Pakistan Stock Exchange (PSX)                                                                                                         |
| <b>Trustee</b>                  | Central Depository Company Pakistan Limited                                                                                           |
| <b>Auditor</b>                  | A.F. Ferguson & Company                                                                                                               |
| <b>Shariah Advisory Council</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                              |
| <b>Management Co.Rating</b>     | AM1 (VIS) (30-Dec-2022)                                                                                                               |
| <b>Fund Stability Rating</b>    | AA+ (f) (VIS) (29-Dec-2022)                                                                                                           |
| <b>Minimum Investment</b>       | Rs. 500/- Initial   Subsequent                                                                                                        |
| <b>Load</b>                     | Nil (Front-end)   Nil (Back-end)                                                                                                      |
| <b>Dealing Days</b>             | Monday to Friday                                                                                                                      |
| <b>Cut off times</b>            | 3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)                                                                               |
| <b>Pricing Mechanism</b>        | Backward                                                                                                                              |
| <b>Management Fee*</b>          | Up to 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>     | 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 0.67% 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.) | 20.82%   | 21.03%   | 19.96% | 13.21%  | -       | 12.22%          |
| Benchmark     | 9.83%    | 8.78%    | 7.64%  | 5.18%   | -       | 5.00%           |

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

## Asset Allocation (% of Total Assets)

|                                   | Sep'23 | Oct'23 | Nov'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 58.88% | 55.77% | 33.50% |
| Placements with DFIs              | 15.56% | 20.84% | 12.22% |
| Placements with Banks             | 7.36%  | 9.03%  | 34.71% |
| GOP Ijarah Sukuk                  | 4.39%  | 7.35%  | 5.78%  |
| Term Finance Certificates/ Sukuks | 11.90% | 5.24%  | 11.37% |
| Others                            | 1.91%  | 1.78%  | 2.42%  |

\*Weighted Average time to Maturity 0.015 years for GIS

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November 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 <sup>1</sup> | AISF <sup>2</sup> | Benchmark |
|---------------------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.)                               | 20.53%            | 21.76%            | 22.91%    |
| November 2023 (p.a.)                        | 21.51%            | 23.77%            | 19.31%    |
| Since Inception (CAGR)                      |                   | 8.30%             | 8.15%     |
| Standard Deviation*                         |                   | 0.54%             | 3.34%     |
| Sharpe Ratio**                              |                   | -5.27             | -0.20     |
| Weighted Avg Time to Maturity               |                   | 2.21 Years        |           |
| Total Expense Ratio <sup>3   5</sup>        |                   | 1.75%             |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                   | 1.71%             |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                   | 1.75%             |           |
|                                             | Oct'23            | Nov'23            | %         |
| Fund Size (PKR Mn)                          | 2,329             | 3,641             | 56.32%    |
| Fund Size excluding FoFs (PKR Mn)           | 2,329             | 3,641             | 56.32%    |
| NAV (PKR)                                   | 108.4442          | 110.3617          | 1.77%     |
| Leverage                                    | Nil               | Nil               | Nil       |

1 Simple Annualized Return | 2 Morning Star Return

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

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

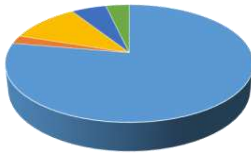
Selling & Marketing Expense PKR 2.58 mn.

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, 77.71% | AAA, 2.29% | AA+, 0.01% | AA, 10.88% | AA-, 5.44% | Others, 3.67%

## Sukuk Holdings (% of Total Assets)

|                                              |        |
|----------------------------------------------|--------|
| Sukuk-Pakistan Energy Sukuk - II (21-May-20) | 26.92% |
|----------------------------------------------|--------|

## Monthly Yield \*

|             | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AISF (p.a.) | 12.86% | 13.86% | 10.98% | 14.04% | 12.73% | 17.54% | 18.94% | 19.22% | 19.34% | 19.59% | 19.65% | 21.51% | 18.34% |
| Benchmark   | 16.16% | 16.28% | 16.37% | 16.43% | 16.52% | 23.00% | 23.05% | 23.16% | 23.23% | 20.71% | 23.42% | 19.31% | 20.17% |

\* 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 Income Fund                                           |
| Launch Date              | 07-Nov-2010                                                             |
| Benchmark                | Average of 6M PKISRV rates.                                             |
| Listing                  | Pakistan Stock Exchange (PSX)                                           |
| Trustee                  | Central Depository Company Pakistan Limited                             |
| Auditor                  | A.F. Ferguson & Company                                                 |
| Shariah Advisory Council | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                |
| Management Co. Rating    | AM1 (VIS) (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

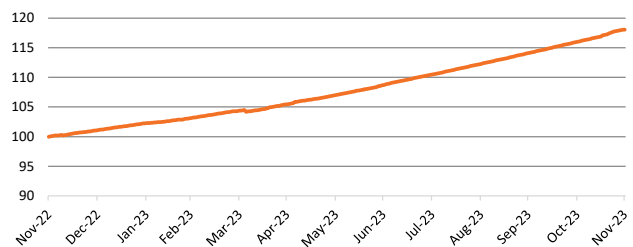
Ghufran Ahmed

## Investment Committee

Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Muhammad Imran | Shaoor Turabee, CFA | Syed Sheeraz Ali | Ghufran Ahmed

\* Actual Management Fees charged for the month is 0.95% 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.) | 20.59%   | 20.53%   | 18.06% | 11.47%  | 10.38%  | 8.30%           |
| Benchmark   | 21.17%   | 22.17%   | 19.83% | 13.25%  | 10.81%  | 8.12%           |

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

## Asset Allocation (% of Total Assets)

|                                   | Sep'23 | Oct'23 | Nov'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 14.53% | 15.44% | 18.62% |
| GOP Ijarah Sukuk                  | 36.76% | 35.73% | 50.78% |
| Term Finance Certificates/ Sukuks | 43.02% | 41.77% | 26.92% |
| Others                            | 5.69%  | 7.06%  | 3.67%  |

\*Weighted Average time to Maturity 0.45 years for GIS

# Al Ameen Islamic Income Fund

Fund Managers Report - November 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 <sup>1</sup> | AIIF <sup>2</sup> | Benchmark |
|-----------------------------------|-------------------|-------------------|-----------|
| FY-YTD (p.a.)                     | 19.46%            | 20.57%            | 8.71%     |
| November 2023 (p.a.)              | 19.60%            | 21.46%            | 10.58%    |
| Since Inception (CAGR)            | -                 | 18.39%            | 8.41%     |
| Standard Deviation*               | -                 | N/A               | N/A       |
| Sharpe Ratio**                    | -                 | N/A               | N/A       |
| Weighted Avg Time to Maturity     | 0.15 Year         |                   |           |
| Total Expense Ratio 3   5         | 1.29%             |                   |           |
| Total Expense Ratio (MTD) 4   5   | 1.23%             |                   |           |
| Total Expense Ratio (FYTD) 4   5  | 1.62%             |                   |           |
|                                   | Oct'23            | Nov'23            | %         |
| Fund Size (PKR Mn)                | 271               | 269               | 38.3%     |
| Fund Size excluding FoFs (PKR Mn) | 271               | 269               | -0.79%    |
| NAV (PKR)                         | 106.4342          | 108.1484          | 1.61%     |
| 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 2.58 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.

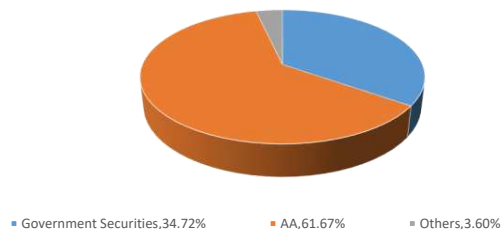
5 Annualized.

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

|                                 |                                                                                                                                                 |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Profile</b>             | Medium                                                                                                                                          |
| <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>                | Six (6) months average deposit rates of three (3) A 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) (30-Dec-2022)                                                                                                                         |
| <b>Fund Stability Rating</b>    | Not yet Rated                                                                                                                                   |
| <b>Minimum Investment Load</b>  | Rs. 500/- initial & subsequent<br>Upto 1.5% (Front-end)   Up to 1.5 % (Back-end)<br>(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>     | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufuran Ahmed           |

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

|                  | Sep'23 | Oct'23 | Nov'23 |
|------------------|--------|--------|--------|
| Cash             | 97.76% | 79.99% | 61.67% |
| GOP Ijarah Sukuk | 0.00%  | 18.57% | 34.72% |
| Others           | 2.24%  | 1.44%  | 3.60%  |

\*Weighted Average time to Maturity 0.15 years for GIS

## Monthly Yield \*

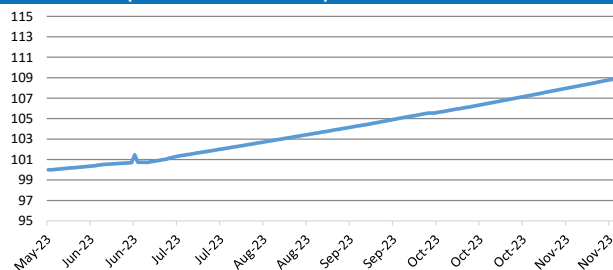
|           | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sept'23 | Oct'23 | Nov'23 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| AIIF      | -      | -      | -      | -      | -      | -      | 5.07%  | 8.40%  | 19.29% | 18.28% | 18.74%  | 18.65% | 19.60% | 17.63% |
| Benchmark | -      | -      | -      | -      | -      | -      | -      | 7.16%  | 7.14%  | 7.80%  | 7.87%   | 10.17% | 10.58% | 8.41%  |

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

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\* Actual Management Fees charged for the month is 0.67% 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 |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIIF      | 19.20%   | 17.76%   | -      | -       | -       | 18.39%          |
| Benchmark | 9.55%    | 9.55%    | -      | -       | -       | 8.41%           |

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



# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - November 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 <sup>1</sup> | AIAIF <sup>2</sup> | Benchmark |
|--------------------------------------------------------|--------------------|--------------------|-----------|
| FY-YTD (p.a.)                                          | 20.80%             | 22.07%             | 15.94%    |
| November 2023 (p.a.)                                   | 20.66%             | 22.73%             | 15.92%    |
| Since Inception (CAGR)                                 |                    | 7.18%              | 7.61%     |
| Standard Deviation*                                    |                    | 0.79%              | 2.70%     |
| Sharpe Ratio**                                         |                    | 0.52               | -2.89     |
| Weighted Avg Time to Maturity                          |                    | 1.46 Years         |           |
| Total Expense Ratio <sup>3</sup>   <sup>5</sup>        |                    | 1.50%              |           |
| Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>  |                    | 1.63%              |           |
| Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup> |                    | 1.50%              |           |
|                                                        | Oct'23             | Nov'23             | %         |
| Fund Size (PKR Mn)                                     | 574                | 443                | -22.80%   |
| NAV (PKR)                                              | 108.0318           | 109.8660           | 1.70%     |
| Leverage                                               | Nil                | Nil                | Nil       |

1 Simple Annualized Return | 2 Morning Star Return

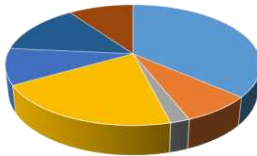
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.19% 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, 36.33% | AAA, 7.63%    | AA+, 2.09% |
| AA, 20.75%                    | AA-, 9.67%    | A+, 0.01%  |
| A, 13.72%                     | Others, 9.80% |            |

## Return vs Benchmark

|              | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|----------|----------|--------|---------|---------|-----------------|
| AIAIF (p.a.) | 20.85%   | 23.48%   | 21.31% | 12.63%  | 10.53%  | 7.18%           |
| Benchmark    | 16.12%   | 15.58%   | 13.07% | 8.75%   | 8.35%   | 7.61%           |

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

## Sukuk Holdings(% of Total Assets)

|                                                        |        |
|--------------------------------------------------------|--------|
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23) | 15.30% |
| SUKUK-DIB BANK (02-DEC-22)                             | 9.64%  |
| SUKUK-K-ELECTRIC (01-NOV-22)                           | 5.45%  |
| Sukuk-K-Electric (03-Aug-20)                           | 2.08%  |

## Monthly Yield \*

|              | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIAIF (p.a.) | 17.91% | 15.16% | 14.17% | 15.27% | 17.36% | 19.14% | 34.21% | 20.64% | 18.43% | 21.53% | 19.34% | 20.66% | 21.30% |
| Benchmark    | 9.83%  | 9.84%  | 9.98%  | 10.26% | 10.46% | 12.86% | 13.75% | 15.32% | 16.02% | 15.93% | 16.50% | 15.92% | 13.37% |

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

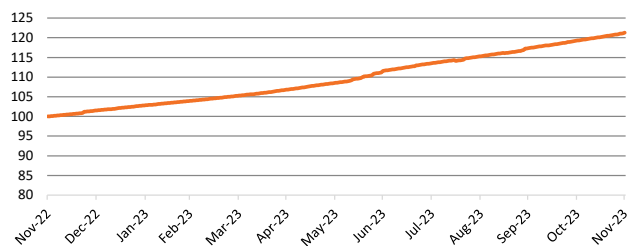
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## Fund Information

|                                 |                                                                                                                                       |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Profile</b>             | Medium                                                                                                                                |
| <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>                | Weighted average of 12 Month deposit rates of 3 Islamic Banks                                                                         |
| <b>Listing</b>                  | Pakistan Stock Exchange (PSX)                                                                                                         |
| <b>Trustee</b>                  | Central Depository Company Pakistan Limited                                                                                           |
| <b>Auditor</b>                  | A.F. Ferguson & Co.                                                                                                                   |
| <b>Shariah Advisory Council</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                              |
| <b>Management Co. Rating</b>    | AM1 (VIS) (30-Dec-2022)                                                                                                               |
| <b>Fund Stability Rating</b>    | A+ (f) (VIS) (29-Dec-2022)                                                                                                            |
| <b>Minimum Investment</b>       | Rs. 500/- Initial   Subsequent                                                                                                        |
| <b>Load</b>                     | Upto 1% (Growth   Income Units) (Front-end)   Nil (Back-end)                                                                          |
| <b>Dealing Days</b>             | Monday to Friday                                                                                                                      |
| <b>Cut off times</b>            | 3:00 PM   4:00 PM (Fri)                                                                                                               |
| <b>Pricing Mechanism</b>        | Forward                                                                                                                               |
| <b>Management Fee</b>           | Up to 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>     | 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 0.85% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2023

| Name of Investment                   | Exposure Type | % of Net Asset | Limit  | Excess |
|--------------------------------------|---------------|----------------|--------|--------|
| LUCKY ELECTRIC POWER COMPANY LIMITED | Single Entity | 15.79%         | 15.00% | 0.79%  |

## Asset Allocation (% of Total Assets)

|                  | Sep'23 | Oct'23 | Nov'23 |
|------------------|--------|--------|--------|
| Cash             | 68.66% | 39.18% | 21.40% |
| GOP Ijarah Sukuk | 0.00%  | 28.19% | 36.33% |
| Sukuks           | 25.30% | 25.33% | 32.47% |
| Others           | 6.04%  | 7.30%  | 9.80%  |

\*Weighted Average time to Maturity 0.14 years for GIS

# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - November 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 <sup>1</sup> | AIAIP-I <sup>2</sup> | Benchmark |
|--------------------------------------------------------|----------------------|----------------------|-----------|
| FY-YTD (p.a.)                                          | 17.12%               | 17.98%               | 15.94%    |
| November 2023 (p.a.)                                   | 22.00%               | 24.36%               | 15.92%    |
| Since Inception (CAGR)                                 |                      | 10.33%               | 8.25%     |
| Standard Deviation*                                    |                      | 1.26%                | 2.70%     |
| Sharpe Ratio**                                         |                      | -4.51                | -2.89     |
| Weighted Avg Time to Maturity                          |                      | 2.93 Years           |           |
| Total Expense Ratio <sup>3</sup>   <sup>5</sup>        |                      | 1.42%                |           |
| Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>  |                      | 1.69%                |           |
| Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup> |                      | 1.45%                |           |
|                                                        | Oct'23               | Nov'23               | %         |
| Fund Size (PKR Mn)                                     | 781                  | 795                  | 1.81%     |
| NAV (PKR)                                              | 114.6098             | 116.6821             | 1.81%     |
| Leverage                                               | Nil                  | Nil                  | Nil       |

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

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

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

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.22% respectively, representing government levy, SECP fee and sales tax.

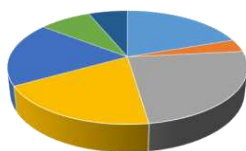
<sup>5</sup> Annualized.

## Fund Information

|                                 |                                                                                                                                      |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Profile</b>             | Medium                                                                                                                               |
| <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>                | Weighted average of 12 Month deposit rates of 3 Islamic Banks                                                                        |
| <b>Listing</b>                  | Pakistan Stock Exchange (PSX)                                                                                                        |
| <b>Trustee</b>                  | Central Depository Company Pakistan Limited                                                                                          |
| <b>Auditor</b>                  | A.F. Ferguson & Co.                                                                                                                  |
| <b>Shariah Advisory Council</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                             |
| <b>Management Co.Rating</b>     | AM1 (VIS) (30-Dec-2022)                                                                                                              |
| <b>Fund Stability Rating</b>    | A+ (f) (VIS) (29-Dec-2022)                                                                                                           |
| <b>Minimum Investment</b>       | Rs. 500/- Initial   Subsequent                                                                                                       |
| <b>Load</b>                     | Upto 0.25% (Front-end)   Nil (Back-end)                                                                                              |
| <b>Dealing Days</b>             | Monday to Friday                                                                                                                     |
| <b>Cut off times</b>            | 3:00 PM   4:00 PM (Fri)                                                                                                              |
| <b>Pricing Mechanism</b>        | Forward                                                                                                                              |
| <b>Management Fee</b>           | Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.                                                              |
| <b>Fund Manager</b>             | Ghufran Ahmed                                                                                                                        |
| <b>Investment Committee</b>     | 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 1.10% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



|                               |            |            |
|-------------------------------|------------|------------|
| Government Securities, 19.78% | AA+, 3.63% | AA, 24.21% |
| AA-, 19.28%                   | A, 18.48%  | A-, 8.36%  |
| Others, 6.25%                 |            |            |

## Return vs Benchmark

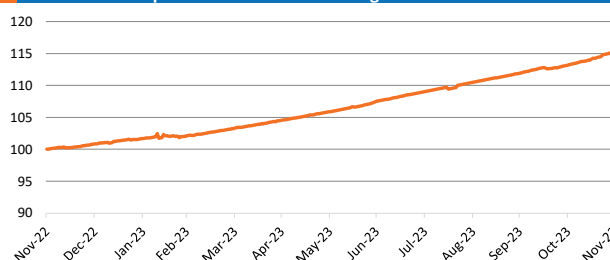
|                | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|----------------|----------|----------|--------|---------|---------|-----------------|
| AIAIP-I (p.a.) | 17.21%   | 17.65%   | 15.24% | 10.51%  | -       | 10.33%          |
| Benchmark      | 16.12%   | 15.58%   | 13.07% | 8.75%   | -       | 8.25%           |

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

## Sukuk Holdings (as % of Total Assets)

|                                                            |        |
|------------------------------------------------------------|--------|
| SUKUK-DIB BANK (02-DEC-22)                                 | 17.48% |
| SUKUK-NISHAT MILLS LIMITED (23-NOV-23)                     | 12.54% |
| SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22) | 8.36%  |
| SUKUK-K-ELECTRIC (01-NOV-22)                               | 6.26%  |
| Sukuk-K-Electric (03-Aug-20)                               | 3.32%  |
| SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)                | 0.31%  |

## Value of 100 Rupees invested 12 months ago



## Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2023

| Name of Investment | Exposure Type | % of Net Asset | Limit  | Excess |
|--------------------|---------------|----------------|--------|--------|
| DIB Bank           | Single Entity | 17.54%         | 15.00% | 2.54%  |

## Asset Allocation (% of Total Assets)

|                  | Sep'23 | Oct'23 | Nov'23 |
|------------------|--------|--------|--------|
| Cash             | 33.07% | 38.20% | 25.69% |
| GOP Ijarah Sukuk | 20.46% | 19.90% | 19.78% |
| Sukus            | 40.35% | 36.55% | 48.27% |
| Others           | 6.12%  | 5.36%  | 6.25%  |

\*Weighted Average time to Maturity 0.63 years for GIS

## Monthly Yield \*

|                | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIAIP-I (p.a.) | 9.83%  | 10.02% | 5.60%  | 13.93% | 14.43% | 14.70% | 18.99% | 16.71% | 15.63% | 15.66% | 13.39% | 22.00% | 15.61% |
| Benchmark      | 9.83%  | 9.84%  | 9.98%  | 10.26% | 10.46% | 12.86% | 13.75% | 15.32% | 16.02% | 15.93% | 16.50% | 15.92% | 13.37% |

\* 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 - November 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     |
|-------------------------------------------------|---------------|---------------|
| <b>FY-YTD</b>                                   | 21.19%        | 18.89%        |
| <b>November 2023</b>                            | 7.50%         | 6.52%         |
| <b>Since Inception (CAGR)***</b>                | 9.42%         | 8.38%         |
| <b>Standard Deviation*</b>                      | 7.64%         | 7.15%         |
| <b>Sharpe Ratio**</b>                           | 0.68          | 0.11          |
| <b>Total Expense Ratio<sup>1 2</sup></b>        | 1.60%         |               |
| <b>Total Expense Ratio (MTD)<sup>3 4</sup></b>  | 5.16%         |               |
| <b>Total Expense Ratio (FYTD)<sup>3 4</sup></b> | 4.10%         |               |
|                                                 | <b>Oct'23</b> | <b>Nov'23</b> |
| <b>Fund Size (PKR Mn)</b>                       | 840           | 889           |
| <b>NAV (PKR)</b>                                | 141.8864      | 152.5253      |
| <b>Leverage</b>                                 | 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 0.16% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.72 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.

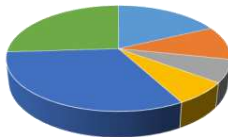
Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

## Fund Information

|                                 |                                                                                                                                                                                                                            |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Profile</b>             | Medium                                                                                                                                                                                                                     |
| <b>Fund Type</b>                | Open End Fund                                                                                                                                                                                                              |
| <b>Fund Categorization</b>      | Islamic Asset Allocation                                                                                                                                                                                                   |
| <b>Launch Date</b>              | 10-Dec-2013                                                                                                                                                                                                                |
| <b>Benchmark</b>                | Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme |
| <b>Listing</b>                  | Pakistan Stock Exchange (PSX)                                                                                                                                                                                              |
| <b>Trustee</b>                  | Central Depository Company Pakistan Limited                                                                                                                                                                                |
| <b>Auditor</b>                  | A.F. Ferguson & Co.                                                                                                                                                                                                        |
| <b>Shariah Advisory Council</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                                                                                                                   |
| <b>Management Co.Rating</b>     | AM1 (VIS) (30-Dec-2022)                                                                                                                                                                                                    |
| <b>Minimum Investment</b>       | Rs. 10,000/- initial & subsequent                                                                                                                                                                                          |
| <b>Load</b>                     | Upto 3% (Front-end)   Nil (Back-end)                                                                                                                                                                                       |
| <b>Dealing Days</b>             | Monday to Friday                                                                                                                                                                                                           |
| <b>Cut off times</b>            | 3:00 PM   4:00 PM (Fri)                                                                                                                                                                                                    |
| <b>Pricing Mechanism</b>        | Forward                                                                                                                                                                                                                    |
| <b>Management Fee</b>           | 2% p.a.                                                                                                                                                                                                                    |
| <b>Fund Manager</b>             | Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)                                                                                                   |
| <b>Investment Committee</b>     | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi 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 2.00% based on average net assets (annualized).

## Equity Sector Allocation (% of Total Assets)



|                            |                                          |
|----------------------------|------------------------------------------|
| ■ Cement, 6.86%            | ■ Power Generation & Distribution, 3.95% |
| ■ Textile Composite, 2.64% | ■ Fertilizer, 2.65%                      |
| ■ Others, 12.20%           | ■ Oil & Gas Exploration Companies, 9.95% |

## Asset Allocation (% of Total Assets)

|                 | Sep'23 | Oct'23 | Nov'23 |
|-----------------|--------|--------|--------|
| Cash            | 37.60% | 26.82% | 27.65% |
| Equities        | 37.90% | 38.30% | 38.25% |
| GOPIjarah Sukuk | 11.14% | 21.88% | 20.89% |
| Sukuks          | 7.70%  | 6.94%  | 6.33%  |
| Others          | 5.65%  | 6.07%  | 6.88%  |

\*Weighted Average time to Maturity 0.20 years for GIS

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

|                               |       |                               |       |
|-------------------------------|-------|-------------------------------|-------|
| Oil & Gas Development Company | 4.93% | The Hub Power Company Limited | 3.95% |
| Kohat Cement Company Limited  | 3.38% | Lucky Cement Limited          | 2.86% |
| Mari Petroleum Company        | 2.28% | Pakistan Petroleum Limited    | 2.74% |
| Meezan Bank Limited           | 1.92% | Interloop Limited             | 2.13% |
| Systems Limited               | 1.80% | Engro Corporation Limited     | 1.83% |

## Monthly Yield

|                  | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>AIAAF</b>     | -0.77% | 0.31%  | 0.09%  | 1.04%  | 2.32%  | -0.18% | 1.19%  | 6.98%  | -2.58% | 2.83%  | 5.19%  | 7.50%  | 27.06% |
| <b>Benchmark</b> | -1.52% | 1.18%  | 0.03%  | 0.69%  | 2.04%  | -0.11% | 0.07%  | 5.86%  | -2.18% | 1.86%  | 5.81%  | 6.52%  | 23.59% |

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



## Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2023

| Name of Investment      | Exposure Type | % of Net Asset | Limit  | Excess |
|-------------------------|---------------|----------------|--------|--------|
| Total Equity Investment | Total         | 40.15%         | 40.00% | 0.15%  |

## Top Sukuk Holdings (% of Total Assets)

|                                               |       |
|-----------------------------------------------|-------|
| SUKUK-DIB BANK (02-DEC-22)                    | 4.73% |
| Sukuk-Javedan Corporation Limited (04-Oct-18) | 1.31% |
| Sukuk-Ghani Gases Limited (03-Feb-17)         | 0.29% |

## Return vs Benchmark

|                  | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| <b>AIAAF</b>     | 16.28%   | 22.62%   | 26.07% | 39.51%  | 58.17%  | 145.60%         |
| <b>Benchmark</b> | 14.81%   | 18.98%   | 21.70% | 34.67%  | 48.53%  | 123.24%         |

Returns are on absolute basis

# Al-Ameen Islamic Energy Fund

Fund Managers Report - November 2023



الامين فنڊز  
al-ameen funds  
Managed by UBL Fund Managers Limited



## 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                                | 48.84%   | 43.75%    |
| November 2023                         | 14.98%   | 15.27%    |
| Since Inception (CAGR)***             | 7.54%    | 12.28%    |
| Standard Deviation*                   | 23.36%   | 17.90%    |
| Sharpe Ratio**                        | 1.32     | 1.17      |
| Expense Ratio <sup>1   2</sup>        | 2.06%    |           |
| Expense Ratio (MTD) <sup>3   4</sup>  | 5.13%    |           |
| Expense Ratio (FYTD) <sup>3   4</sup> | 4.90%    |           |
| Price-to-Earning Ratio <sup>^^</sup>  | 2.87x    | -         |
| Dividend Yield <sup>^^^</sup>         | 9.87%    | -         |
|                                       | Oct'23   | Nov'23    |
| Fund Size (PKR Mn)                    | 667      | 795       |
| NAV (PKR)                             | 114.5809 | 131.7400  |
| 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 0.19% representing government levy, SECP fee and sales tax.

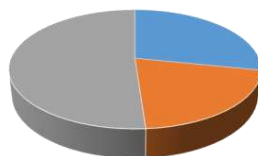
Selling & Marketing Expense PKR 3.37 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.49% & 0.46% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



■ Oil & Gas Marketing Companies, 26.42%

■ Power Generation & Distribution, 19.33%

■ Oil & Gas Exploration Companies, 47.87%

## Asset Allocation (% of Total Assets)

|          | Sep'23 | Oct'23 | Nov'23 |
|----------|--------|--------|--------|
| Cash     | 6.38%  | 1.32%  | 5.90%  |
| Equities | 92.37% | 96.40% | 93.62% |
| Others   | 1.25%  | 2.28%  | 0.49%  |

## Top Ten Holdings (% of Total Assets)

|                                       |        |
|---------------------------------------|--------|
| The Hub Power Company Limited         | 19.33% |
| Pakistan Petroleum Limited            | 18.77% |
| Oil & Gas Development Company Limited | 18.64% |
| Sui Northern Gas Pipelines Limited    | 13.61% |
| Attock Petroleum Limited              | 10.66% |
| Mari Petroleum Company Limited        | 10.46% |
| Pakistan State Oil Company Limited    | 2.15%  |

## Monthly Yield

|           | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIEF      | 3.63%  | 3.02%  | -4.60% | 2.38%  | 3.68%  | -5.07% | -0.66% | 18.43% | -8.35% | 7.99%  | 10.45% | 14.98% | 46.43% |
| Benchmark | -4.86% | 1.70%  | -0.97% | 0.84%  | 4.35%  | -1.40% | -0.83% | 13.60% | -6.72% | 3.60%  | 13.59% | 15.27% | 48.95% |

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

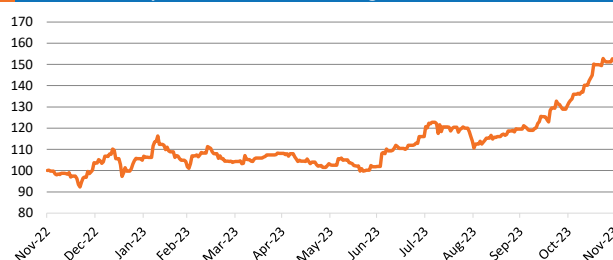
|                          |                                                            |
|--------------------------|------------------------------------------------------------|
| Risk Profile             | High                                                       |
| Fund Type                | Open 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 Council | 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 Hasnain | Irfan Nepal | Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIEF      | 37.14%   | 47.86%   | 51.74% | 53.06%  | -       | 33.47%          |
| Benchmark | 35.66%   | 42.56%   | 41.71% | 53.35%  | -       | 58.38%          |

Returns are on absolute basis

# Al-Ameen Shariah Stock Fund

Fund Managers Report - November 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     |
|---------------------------------------------|---------------|---------------|
| <b>FY-YTD</b>                               | 43.23%        | 43.75%        |
| <b>November 2023</b>                        | 16.39%        | 15.27%        |
| <b>Since Inception (CAGR)***</b>            | 13.10%        | 12.96%        |
| <b>Standard Deviation*</b>                  | 18.86%        | 17.90%        |
| <b>Sharpe Ratio**</b>                       | 0.97          | 1.17          |
| <b>Beta*</b>                                | 1.01          | 1.00          |
| <b>Alpha*^</b>                              | -2.57%        |               |
| <b>R-Square^^</b>                           | 91.46%        |               |
| <b>Value at Risk</b>                        | -1.44%        | -1.33%        |
| <b>Expense Ratio<sup>1   2</sup></b>        | 2.05%         |               |
| <b>Expense Ratio (MTD)<sup>3   4</sup></b>  | 5.61%         |               |
| <b>Expense Ratio (FYTD)<sup>3   4</sup></b> | 5.05%         |               |
| <b>Price-to-Earning Ratio^^^</b>            | 4.85x         | -             |
| <b>Dividend Yield^^^</b>                    | 6.02%         | -             |
|                                             | <b>Oct'23</b> | <b>Nov'23</b> |
| <b>Fund Size (PKR Mn)</b>                   | 5,950         | 7,043         |
| <b>NAV (PKR)</b>                            | 169.0900      | 196.8100      |
| <b>Leverage</b>                             | Nil           | Nil           |

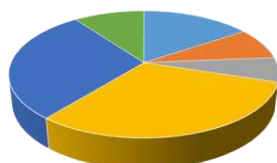
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KMI-30 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology  
1 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.  
2 Selling & Marketing Expense PKR 27.09 mn. | 2 Absolute  
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.50% & 0.50% respectively, representing government levy, SECP fee and sales tax.  
4 Annualized.

## Fund Information

|                                 |                                                                                                                                                                                   |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Risk Profile</b>             | High                                                                                                                                                                              |
| <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>                  | A.F. Ferguson & Company                                                                                                                                                           |
| <b>Shariah Advisory Council</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                                                                          |
| <b>Management Co.Rating</b>     | AM1 (VIS) (30-Dec-2022)                                                                                                                                                           |
| <b>Minimum Investment</b>       | Rs. 500 - initial & subsequent                                                                                                                                                    |
| <b>Load</b>                     | Upto 2.5% (Front-end), Nil (Back-end)                                                                                                                                             |
| <b>Dealing Days</b>             | Monday to Friday                                                                                                                                                                  |
| <b>Cut off times</b>            | 3:00 PM   4:00 PM (Fri)                                                                                                                                                           |
| <b>Pricing Mechanism</b>        | Forward                                                                                                                                                                           |
| <b>Management Fee*</b>          | Up to 3% p.a.                                                                                                                                                                     |
| <b>Fund Manager</b>             | Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)                                                                                                                        |
| <b>Investment Committee</b>     | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi 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).

## Equity Sector Allocation (% of Total Assets)



- Cement, 14.98%
- Fertilizer, 5.98%
- Oil & Gas Exploration Companies, 28.00%
- Textile Composite, 7.80%
- Others, 29.76%
- Power Generation & Distribution, 9.70%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

|                  | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| <b>ASSF</b>      | 36.03%   | 43.32%   | 39.14% | 36.12%  | 48.84%  | 704.67%         |
| <b>Benchmark</b> | 35.66%   | 42.56%   | 41.71% | 53.35%  | 48.71%  | 688.42%         |

Returns are on absolute basis

## Top Ten Holdings (% of Total Assets)

|                                |        |                        |       |
|--------------------------------|--------|------------------------|-------|
| Pakistan Petroleum Ltd.        | 10.45% | Lucky Cement Ltd.      | 6.27% |
| Oil & Gas Development Co. Ltd. | 10.11% | Systems Ltd.           | 5.34% |
| The Hub Power Co. Ltd.         | 9.70%  | Interloop Ltd.         | 4.91% |
| Mari Petroleum Co. Ltd.        | 7.44%  | Meezan Bank Ltd.       | 4.69% |
| Kohat Cement Co. Ltd.          | 7.36%  | Engro Corporation Ltd. | 3.97% |

## Asset Allocation (% of Total Assets)

|          | Sep'23 | Oct'23 | Nov'23 |
|----------|--------|--------|--------|
| Cash     | 2.85%  | 2.02%  | 2.80%  |
| Equities | 96.33% | 96.53% | 96.23% |
| Others   | 0.82%  | 1.45%  | 0.97%  |

## Monthly Yield

|                  | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>ASSF</b>      | -3.15% | -0.38% | -1.49% | 0.94%  | 3.72%  | -2.43% | 0.07%  | 15.00% | -8.44% | 5.24%  | 11.05% | 16.39% | 43.67% |
| <b>Benchmark</b> | -4.86% | 1.70%  | -0.97% | 0.84%  | 4.35%  | -1.40% | -0.83% | 13.60% | -6.72% | 3.60%  | 13.59% | 15.27% | 48.95% |

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

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# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - November 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     |
|---------------------------------------------|---------------|---------------|
| <b>FY-YTD</b>                               | 37.20%        | 43.75%        |
| <b>November 2023</b>                        | 10.76%        | 15.27%        |
| <b>Since Inception (CAGR)***</b>            | 22.74%        | 7.78%         |
| <b>Standard Deviation*</b>                  | 17.94%        | 17.90%        |
| <b>Sharpe Ratio**</b>                       | 0.90          | 1.17          |
| <b>Expense Ratio<sup>1   2</sup></b>        | 1.63%         |               |
| <b>Expense Ratio (MTD)<sup>3   4</sup></b>  | 54.55%        |               |
| <b>Expense Ratio (FYTD)<sup>3   4</sup></b> | 13.48%        |               |
| <b>Price-to-Earning Ratio^^^</b>            | 4.74x         | -             |
| <b>Dividend Yield^^^</b>                    | 6.18%         |               |
|                                             | <b>Oct'23</b> | <b>Nov'23</b> |
| <b>Fund Size (PKR Mn)</b>                   | 66            | 63            |
| <b>Fund Size excluding FoFs (PKR Mn)</b>    | 66            | 63            |
| <b>NAV (PKR)</b>                            | 271.5104      | 300.7200      |
| <b>Leverage</b>                             | 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 0.17% representing government levy, SECP fee and sales tax.

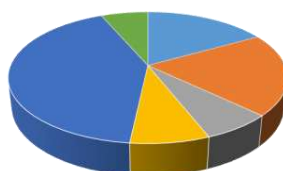
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute

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, 13.15%
- Cement, 15.81%
- Power Generation & Distribution, 6.02%
- Commercial Banks, 5.07%
- Textile Composite, 5.39%
- Others, 32.62%

## Top Ten Holdings (% of Total Assets)

|                                |       |                         |       |
|--------------------------------|-------|-------------------------|-------|
| The Hub Power Co. Ltd.         | 6.02% | Mari Petroleum Co. Ltd. | 3.97% |
| Oil & Gas Development Co. Ltd. | 5.71% | Interloop Ltd.          | 3.58% |
| Kohat Cement Co. Ltd.          | 4.63% | Lucky Cement Ltd.       | 3.48% |
| Fauji Cement Co. Ltd.          | 4.31% | Pakistan Petroleum Ltd. | 3.46% |
| Meezan Bank Ltd.               | 4.30% | Systems Ltd.            | 3.45% |

## Asset Allocation (% of Total Assets)

|          | Sep'23 | Oct'23 | Nov'23 |
|----------|--------|--------|--------|
| Cash     | 6.43%  | 7.38%  | 8.00%  |
| Equities | 75.64% | 74.92% | 78.07% |
| Others   | 17.94% | 17.70% | 13.94% |

## Monthly Yield

|                  | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>AIDEF</b>     | -2.82% | 0.29%  | -0.85% | 2.27%  | 3.13%  | -2.58% | 0.56%  | 15.10% | -8.83% | 5.03%  | 12.39% | 10.76% | 40.95% |
| <b>Benchmark</b> | -4.86% | 1.70%  | -0.97% | 0.84%  | 4.35%  | -1.40% | -0.83% | 13.60% | -6.72% | 3.60%  | 13.59% | 15.27% | 48.95% |

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

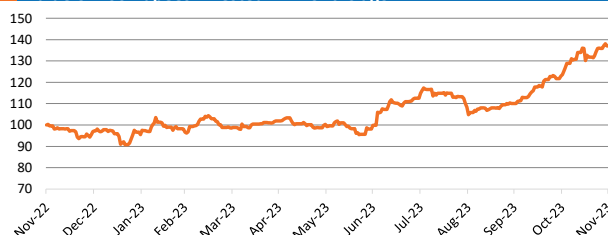
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## Fund Information

|                                 |                                                                                                                                                                                   |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund Type</b>                | Open End Fund                                                                                                                                                                     |
| <b>Fund Categorization</b>      | Islamic Equity                                                                                                                                                                    |
| <b>Risk Profile</b>             | High                                                                                                                                                                              |
| <b>Launch Date</b>              | 04-Jan-2016                                                                                                                                                                       |
| <b>Benchmark</b>                | KMI-30 Index                                                                                                                                                                      |
| <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) (30-Dec-2022)                                                                                                                                                           |
| <b>Minimum Investment</b>       | Rs. 10,000 - initial & subsequent                                                                                                                                                 |
| <b>Load</b>                     | Upto 3% (Front-end), Nil (Back-end)                                                                                                                                               |
| <b>Dealing Days</b>             | Monday to Friday                                                                                                                                                                  |
| <b>Cut off times</b>            | 3:00 PM   4:00 PM (Fri)                                                                                                                                                           |
| <b>Pricing Mechanism</b>        | Forward                                                                                                                                                                           |
| <b>Management Fee</b>           | 2% p.a.                                                                                                                                                                           |
| <b>Fund Manager</b>             | Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)                                                                                                                        |
| <b>Investment Committee</b>     | 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 2.00% 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 |
|------------------|----------|----------|--------|---------|---------|-----------------|
| <b>AIDEF</b>     | 30.74%   | 37.96%   | 36.98% | 279.38% | 319.87% | 405.72%         |
| <b>Benchmark</b> | 35.66%   | 42.56%   | 41.71% | 53.35%  | 48.71%  | 80.86%          |

Returns are on absolute basis

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - November 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                                                                   | 21.94% p.a. | 20.99% p.a.  | 44.58%   |
| November 2023                                                            | 22.41% p.a. | 20.38% p.a.  | 16.91%   |
| Simple annualization methodology used for Debt and Money Market Sub-Fund |             |              |          |
| FY-YTD                                                                   | 23.35% p.a. | 22.29% p.a.  | 44.58%   |
| November 2023                                                            | 24.86% p.a. | 22.39% p.a.  | 16.91%   |
| Since Inception (CAGR)-(p.a.)                                            | 7.66%       | 7.39%        | 18.66%   |
| Returns have been annualized using Morningstar Methodology               |             |              |          |
| Fund Size (PKR Mn)                                                       | 1,712       | 2,723        | 1,507    |
| NAV (PKR)                                                                | 272.2669    | 263.2093     | 1018.802 |
| Expense Ratio <sup>1 12</sup>                                            | 1.16%       | 1.09%        | 1.80%    |

1 As per NBFC Regulations, 2008, this includes 0.16% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.18% (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), 0.13%(AIRSF-MMSF), 0.44%(AIRSF-ESF), & for FYTD, this includes 0.16%(AIRSF-DSF), 0.14%(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.         | 9.94% | Engro Corporation Ltd.         | 4.74% |
| Oil & Gas Development Co. Ltd. | 7.34% | Lucky Cement Ltd.              | 4.49% |
| Pakistan Petroleum Ltd.        | 7.28% | Maple Leaf Cement Factory Ltd. | 4.36% |
| Kohat Cement Co. Ltd.          | 5.36% | Systems Ltd.                   | 4.09% |
| Meezan Bank Ltd.               | 4.78% | Fauji Cement Co. Ltd.          | 4.02% |

## AIRSF Debt (% of Total Assets)

|                                   | Sep'23 | Oct'23 | Nov'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 42.68% | 44.26% | 47.29% |
| GOP Ijarah Sukuk                  | 40.14% | 40.04% | 38.06% |
| Term Finance Certificates/ Sukuks | 12.00% | 11.38% | 10.69% |
| Others                            | 5.17%  | 4.32%  | 3.96%  |

\*Weighted Average time to Maturity 0.03 years for GIS

## AIRSF Money Market (% of Total Assets)

|                                   | Sep'23 | Oct'23 | Nov'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 59.72% | 63.99% | 48.72% |
| Placements with Banks             | 0.00%  | 0.00%  | 6.59%  |
| GOP Ijarah Sukuk                  | 18.93% | 19.12% | 22.73% |
| Term Finance Certificates/ Sukuks | 16.37% | 13.22% | 17.59% |
| Others                            | 4.99%  | 3.67%  | 4.36%  |

\*Weighted Average time to Maturity 0.10 years for GIS

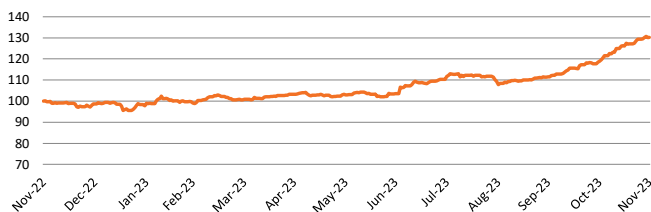
## Return

|                        | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------------|----------|----------|--------|---------|---------|-----------------|
| AIRSF-DSF <sup>1</sup> | 22.20%   | 21.76%   | 19.43% | 11.76%  | 10.27%  | 7.66%           |
| AIRSF-ESF <sup>2</sup> | 37.63%   | 43.66%   | 40.92% | 45.33%  | 62.01%  | 918.80%         |
| AIRSF-MSF <sup>1</sup> | 21.33%   | 20.78%   | 19.44% | 11.79%  | 10.28%  | 7.39%           |

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



## Monthly Yield

|                   | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIRSF-DSF (p.a)*  | 13.77% | 13.66% | 12.76% | 14.88% | 17.36% | 17.11% | 19.10% | 20.65% | 19.84% | 22.06% | 20.95% | 22.41% | 19.73% |
| AIRSF-ESF         | -3.74% | -0.71% | -0.77% | 2.20%  | 3.50%  | -2.22% | -0.63% | 14.80% | -8.50% | 5.08%  | 12.03% | 16.91% | 46.39% |
| AIRSF-MMSF (p.a)* | 14.86% | 13.66% | 14.25% | 15.64% | 19.29% | 17.44% | 18.08% | 19.24% | 19.37% | 21.77% | 20.74% | 20.38% | 19.62% |

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

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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                                                                                                                                                        |
| Shariah Advisory Council | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                                                                                           |
| Auditor                  | Yousuf Adil, Chartered Accountants                                                                                                                                                                 |
| 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   Shahib ul Hasnain   Irfan Nepal   Syed Sheeraz Ali |

\* Actual Management Fees charged for the month is 0.78% for AIRSF-DSF, 0.65% for AIRSF-MMSF and 2.50% for AIRSF-ESF based on average net assets (annualized)

## AIRSF Equity (% of Total Assets)

|          | Sep'23 | Oct'23 | Nov'23 |
|----------|--------|--------|--------|
| Cash     | 5.70%  | 4.13%  | 5.00%  |
| Equities | 92.79% | 92.97% | 94.30% |
| Others   | 1.50%  | 2.91%  | 0.69%  |

## Equity Sector Allocation (% of Total Assets)



- Textile Composite, 6.21%
- Cement, 19.71%
- Oil & Gas Exploration Companies, 18.00%
- Fertilizer, 6.63%
- Power Generation & Distribution, 9.94%
- Others, 33.82%

## Sukuk Holdings - DSF (% of Total Assets)

|                                                        |       |
|--------------------------------------------------------|-------|
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23) | 5.80% |
| SUKUK-DIB BANK (02-DEC-22)                             | 2.56% |
| SUKUK-K-ELECTRIC (01-NOV-22)                           | 1.45% |
| SUKUK-K-ELECTRIC (03-Aug-20)                           | 0.88% |

## Sukuk Holdings - MMSF (% of Total Assets)

|                                                        |       |
|--------------------------------------------------------|-------|
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23) | 9.15% |
| SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23) | 4.76% |
| SUKUK-NISHAT MILLS LIMITED (23-NOV-23)                 | 3.66% |

# Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-F  
Fund Managers Report - November 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 <sup>1</sup> | AIFRP-I-F <sup>2</sup> | Benchmark |
|---------------------------------------------|------------------------|------------------------|-----------|
| FY-YTD (p.a.)                               | 21.93%                 | 23.34%                 | 22.91%    |
| November 2023 (p.a.)                        | 26.23%                 | 29.64%                 | 19.31%    |
| Since Inception (CAGR)                      |                        | 22.77%                 | 22.92%    |
| Weighted Avg Time to Maturity               |                        | 186 Days               |           |
| Standard Deviation*                         |                        | N/A                    | N/A       |
| Sharpe Ratio**                              |                        | N/A                    | N/A       |
| Total Expense Ratio <sup>3   5</sup>        |                        | 1.15%                  |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                        | 1.22%                  |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                        | 1.15%                  |           |
|                                             | Oct'23                 | Nov'23                 | %         |
| Fund Size (PKR Mn)                          | 485                    | 469                    | -3.12%    |
| NAV (PKR)                                   | 106.8881               | 109.1929               | 2.16%     |
| 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

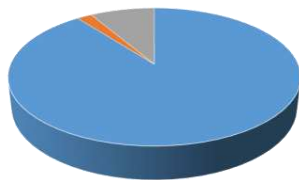
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 89.52% ■ AA, 1.97% ■ Others, 8.51%

## Asset Allocation (% of Total Assets)

|                  | Sep'23 | Oct'23 | Nov'23 |
|------------------|--------|--------|--------|
| Cash             | 0.89%  | 1.59%  | 1.97%  |
| GOP Ijarah Sukuk | 93.57% | 91.31% | 89.52% |
| Others           | 5.54%  | 7.11%  | 8.51%  |

\*Weighted Average time to Maturity 0.51 year for GIS

## Fixed Return

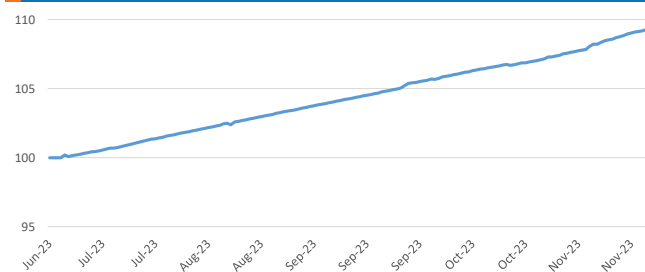
20.50%

## 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-2024                                                                                                                         |
| Benchmark                | Average of 12 Months PKISRV rates                                                                                                   |
| Listing                  | Unlisted                                                                                                                            |
| Trustee                  | Central Depository Company Pakistan Limited                                                                                         |
| Shariah Advisory Council | Mufti Hassaan Kaleem & Mufti Najeeb Khan                                                                                            |
| Auditor                  | Yousuf Adil, Chartered Accountants                                                                                                  |
| 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 Income Specialist)                                                                        |
| Investment Committee     | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufan 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 |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIFRP-I-F | 22.72%   | -        | -      | -       | -       | 22.92%          |
| Benchmark | 21.17%   | -        | -      | -       | -       | 22.04%          |

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

## Monthly Yield \*

|           | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | Jun'23 | Jul'23 | Aug'23 | Sep'23 | Oct'23 | Nov'23 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIFRP-I-F | -      | -      | -      | -      | -      | -      | 10.32% | 20.66% | 20.22% | 21.74% | 17.18% | 26.23% | 21.46% |
| Benchmark | -      | -      | -      | -      | -      | -      | 23.05% | 23.16% | 23.23% | 20.71% | 23.42% | 19.31% | 22.04% |

\* 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 - November 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 Page 15

| FY'13 | FY'14 | Page 16 | 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%  |

### AIAlF 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% |

### AIAlP-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% |

### AIDF 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%  |

### AIIEF 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%  |

### AIRSF

| FY'13                        | FY'14  | FY'15  | FY'16  | FY'17  | FY'18  | FY'19  | FY'20  | FY'21  | FY'22  | FY'23  |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Debt Sub Fund</b>         |        |        |        |        |        |        |        |        |        |        |
| 30.0%                        | 39.7%  | 47.4%  | 52.4%  | 59.3%  | 63.8%  | 75.5%  | 91.3%  | 100.8% | 116.2% | 149.2% |
| <b>Money Market Sub Fund</b> |        |        |        |        |        |        |        |        |        |        |
| 26.6%                        | 34.9%  | 42.6%  | 47.1%  | 53.0%  | 58.1%  | 69.4%  | 85.2%  | 93.7%  | 108.9% | 142.0% |
| <b>Equity Sub Fund</b>       |        |        |        |        |        |        |        |        |        |        |
| 130.6%                       | 225.5% | 373.7% | 463.9% | 635.6% | 532.1% | 419.0% | 478.7% | 692.9% | 605.0% | 604.7% |

### AIIFRP-I-F 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 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 0.2%  |
| -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |

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# Historical Performance

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

Fund Managers Report - November 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.

## Last 3 and 5 Fiscal Years

|                  | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|------------------|-------|-------|-------|-------|-------|
| <b>AICF</b>      | 8.5%  | 11.3% | 6.4%  | 9.5%  | 16.3% |
| <b>Benchmark</b> | 3.4%  | 5.4%  | 3.4%  | 3.7%  | 6.2%  |

|                  | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|------------------|-------|-------|-------|-------|-------|
| <b>AICP-I</b>    | -     | -     | -     | 9.8%  | 16.9% |
| <b>Benchmark</b> | -     | 4.5%  | 3.4%  | 3.7%  | 6.2%  |

|                  | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|------------------|-------|-------|-------|-------|-------|
| <b>AISF</b>      | 6.8%  | 9.9%  | 5.9%  | 8.1%  | 14.1% |
| <b>Benchmark</b> | 6.8%  | 7.9%  | 7.0%  | 9.2%  | 17.0% |

|                  | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|------------------|-------|-------|-------|-------|-------|
| <b>AIAIF</b>     | 6.5%  | 8.5%  | 4.8%  | 8.6%  | 18.0% |
| <b>Benchmark</b> | 6.4%  | 9.3%  | 4.9%  | 6.3%  | 10.4% |

|                  | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|------------------|-------|-------|-------|-------|-------|
| <b>AIAIP-I</b>   | -     | 12.7% | 8.2%  | 7.8%  | 11.5% |
| <b>Benchmark</b> | -     | -     | 4.9%  | 6.3%  | 10.4% |

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

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

|                  | FY'19  | FY'20 | FY'21 | FY'22  | FY'23  |
|------------------|--------|-------|-------|--------|--------|
| <b>AIDF</b>      | -17.2% | 8.9%  | 39.3% | 172.0% | -10.8% |
| <b>Benchmark</b> | -23.8% | 1.6%  | 39.3% | -10.3% | 2.9%   |

|                  | FY'19 | FY'20  | FY'21 | FY'22  | FY'23 |
|------------------|-------|--------|-------|--------|-------|
| <b>AIEF</b>      | -     | -19.6% | 16.9% | -6.2%  | 1.7%  |
| <b>Benchmark</b> | -     | -14.4% | 39.3% | -10.3% | 2.9%  |

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

|                  | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|------------------|-------|-------|-------|-------|-------|
| <b>AIFRP-I-F</b> | -     | -     | -     | -     | 10.9% |
| <b>Benchmark</b> | -     | -     | -     | -     | 21.3% |

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