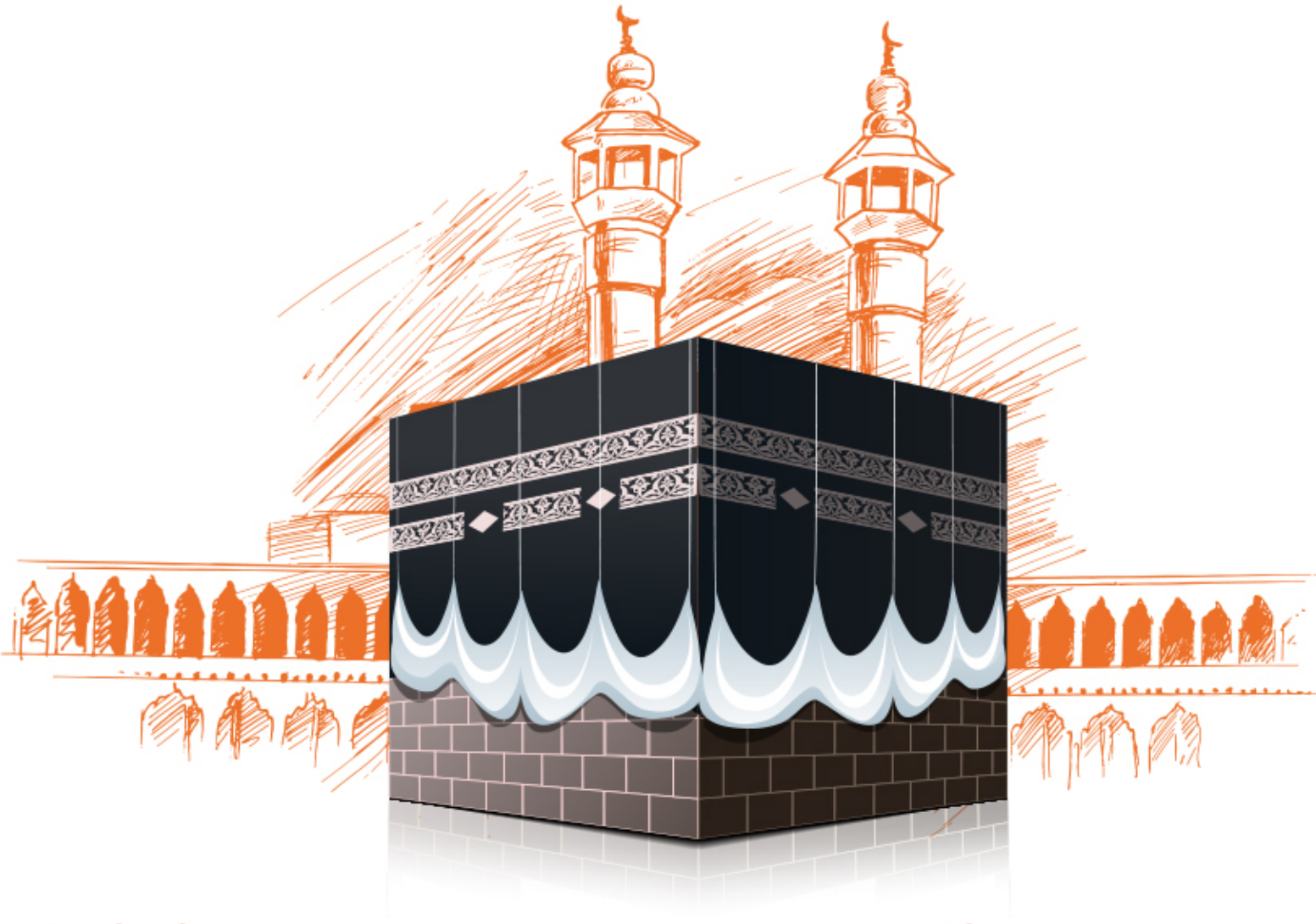


Al-Ameen Islamic Haj Savings Plan



Aaj hi apny or apnay pyaron kay liye
Haj/Umrah/Ziarat ki Mansoobabandi karein

Rated 'AM' by VIS | Call Now 0800-26336 | SMS 'HAJJ' at 8258

Type/Category of Fund: Open end administrative investment plan (ASSF & AISF)

Risk profile: Medium / Medium risk of principal erosion

Benchmark: Not Applicable

In case of any complaints please call: 0800-26336, email: customercare@ublfunds.com or

Visit: <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>

Disclaimer: All investment in Mutual funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. For historic returns of underlying Funds, please refer to respective Fund's factsheet and last pages of latest FMR. Sales load applicable as per weighted average sales loads of the underlying Funds. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.

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Market Review & Outlook

From the CIO's Desk

#REF!



The local equity market started March on a positive note, rising by 3% by mid-month, amid expectations of a favorable outcome of Pakistan-IMF negotiations as the former had met nearly all preconditions for revival of EFF facility. However, the momentum fizzled out during latter half of the month due to rising political uncertainty and fresh doubts on resumption of IMF program. The benchmark KSE-100 Index finished the month at 40,000pts, down 1.3%M/M. Talks with IMF have hit a new road block as the Fund is now demanding partial materialization of commitments from friendly countries before SLA could be signed. Moreover, the government is contemplating another fuel subsidy without consulting IMF, creating further uncertainty on program resumption. On the political front, negating Supreme Court (SC) decision, the Election Commission (ECP) postponed Punjab and KPK elections from April to October. Further, the government passed a bill to curb Chief Justice's suo moto powers. In a latest development, the SC ruled that ECP's decision to postpone polls was unconstitutional and fixed May 14 as the date for polls.

Headline inflation for March reached 35.4%Y/Y, highest level since 1965. While on a monthly basis, CPI rose by 370bp chiefly due to higher food (Ramadan effect) and tobacco (higher taxes) prices. Manifesting broad basing of inflationary pressures, March NFNE core inflation increased to 20.4%Y/Y with rural core and urban core inflation rates rising to 23.1% and 18.6%, respectively. We expect inflationary pressures to remain elevated over the next few months as the impact of increase in wheat prices, higher tariffs and retail fuel rates, PKR devaluation and new taxes pass through other prices. We anticipate inflation to start abating by year-end (June) due to reversal of base effect, expected exchange rate stability, softer demand, improving supply constraints and stable commodity prices. In its latest monetary policy review meeting, SBP has increased its policy rate by 100bps to 21% to anchor inflationary expectations. Barring any unexpected development, we think the interest rate tightening cycle has nearly run its course.

In February 2023, Pakistan's Balance of Payments (BOP) recorded a positive figure of USD 0.92 billion as the current account deficit (CAD) came at a 24-month low of USD 74 million. The current account balance nearly broke even over steady trade deficit, decline in income account deficit and marginal improvement in remittances (+5% M/M). While financial account was supported by inflows from Chinese commercial banks. We expected further improvement in BOP position during March due to 1) a contained current balance because of slowing domestic demand and administrative restrictions on goods imports and other outflows 2) additional loan receipts from a China. We estimate CAD to arrive between 1.5-2.0% of GDP in FY23.

According to the latest data released by the Pakistan Bureau of Statistics (PBS), the output of Large Scale Manufacturing Industries (LSMI) declined by 7.9% on a yearly basis in Jan-23. This decline in LSMI is attributed to the measures taken by monetary and fiscal authorities to slow down aggregate demand and supply constraints along with the rising cost of doing business, which resulted in decreased production numbers for various industries such as textile, paper, machinery and automobile. On the fiscal front, despite imposition of additional taxes of PKR 170 billion, the FBR suffered a massive shortfall of PKR 304 billion in 9MFY23 collecting PKR 5,156 billion against the assigned target of PKR 5,460 billion. We estimate tax collection to remain below revised target due to partial collection of super tax and further slowdown in economic activity going forward. On the expenditure side, we foresee sizable overrun due to higher debt servicing cost and elevated security expenditures. For FY23, we expect fiscal deficit to arrive in excess of 7% of GDP.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market's forward P/E of 3.2x is at a steep 62% discount to the 10yr average. However, in the short-term, the market will take direction from any progress on stalled IMF program and clarity on political situation.

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 600.77% (KMI-30 Index: 345.82% since inception). This translates to an average annualized return of 16.29% p.a. (KMI-30 Index: 12.28% 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 - March 2023

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

Al-Ameen Islamic Cash Fund

Fund Managers Report - March 2023



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	14.59%	14.84%	6.05%
March 2023 (p.a.)	16.25%	17.51%	6.38%
Since Inception (CAGR)		7.52%	4.81%
Standard Deviation*		0.08%	0.80%
Sharpe Ratio**		-22.67	-12.91
Weighted Avg Time to Maturity		13 Days	
Total Expense Ratio ³ ⁵		0.94%	
Total Expense Ratio (MTD) ⁴ ⁵		0.81%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.96%	

	Feb'23	Mar'23	%
Fund Size (PKR Mn)	15,132	15,269	0.91%
Fund Size excluding FoFs (PKR Mn)	15,132	15,269	0.91%
NAV (PKR)	110.4070	111.9307	1.38%
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 0.11% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 5.15 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 0.11% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

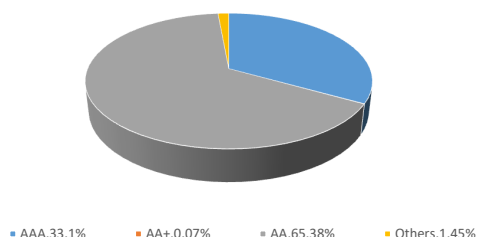
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

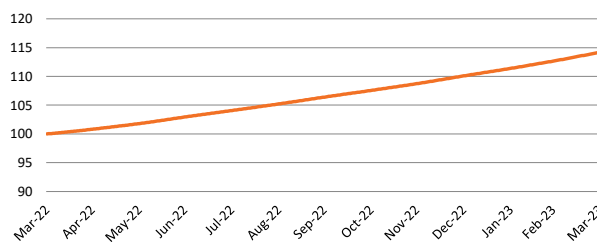
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited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

* Actual Management Fees charged for the month is 0.63% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23)	2.29%
TFC/SUKUK-K-ELECTRIC (27-FEB-23)	1.96%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22)	1.70%
TFC/SUKUK-K-ELECTRIC (09-FEB-23)	1.31%
TFC/SUKUK-K-ELECTRIC (26-OCT-22)	1.31%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	15.21%	14.73%	14.22%	9.63%	9.60%	7.52%
Benchmark	6.44%	6.33%	5.65%	4.29%	4.20%	4.81%

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

Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	76.06%	71.92%	66.16%
Placements with DFIs	7.57%	12.42%	0.00%
Placements with Banks	7.85%	6.59%	23.84%
Term Finance Certificates/ Sukuks	6.24%	7.35%	8.55%
Others	2.28%	1.72%	1.45%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
AICF (p.a.)	9.94%	11.55%	13.64%	12.83%	12.98%	13.75%	12.82%	13.23%	14.70%	13.96%	14.83%	16.25%	15.21%
Benchmark	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.44%

* 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 - March 2023



Investment Objective

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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	15.39%	15.68%	6.05%
March 2023 (p.a.)	16.79%	18.14%	6.38%
Since Inception (CAGR)		10.11%	4.24%
Standard Deviation*		0.08%	0.80%
Sharpe Ratio**		-12.93	-12.91
Weighted Avg Time to Maturity		12 Days	
Total Expense Ratio ^{3 5}		0.71%	
Total Expense Ratio (MTD) ^{4 5}		0.78%	
Total Expense Ratio (FYTD) ^{4 5}		0.70%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	23,158	17,839	-22.97%
Fund Size excluding FoFs (PKR Mn)	23,158	17,839	-22.97%
NAV (PKR)	100.0000	100.0472	1.43%
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

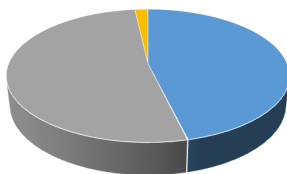
³ As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 5.77 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.10% & 0.07% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ AAA, 46.2% ■ AA+, 0.05% ■ AA, 51.97% ■ Others, 1.78%

Top Ten Equity Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23)	2.29%
TFC/SUKUK-K-ELECTRIC (27-FEB-23)	1.96%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22)	1.70%
TFC/SUKUK-K-ELECTRIC (09-FEB-23)	1.31%
TFC/SUKUK-K-ELECTRIC (26-OCT-22)	1.31%

Disclosure of Excess Exposure (% of Net Assets) as at March 31, 2023

Name of Investment	Exposure Type	% of NA	Limit	Excess
Faysal Bank Limited	Single entity	10.09%	10.00%	0.09%

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

Monthly Yield *

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
AICP-I (p.a.)	10.81%	12.34%	14.74%	13.49%	13.79%	14.83%	13.92%	14.23%	15.13%	14.53%	15.23%	16.79%	15.72%
Benchmark	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.44%

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

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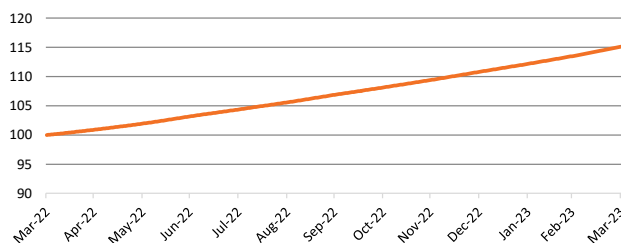
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Fund Information

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

* Actual Management Fees charged for the month is 0.59% 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.)	15.72%	15.45%	15.10%	-	-	10.11%
Benchmark	6.44%	6.33%	5.65%	-	-	4.24%

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

Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	75.33%	70.87%	58.35%
Placements with DFIs	7.38%	11.93%	0.00%
Placements with Banks	7.71%	7.53%	28.75%
Term Finance Certificates/ Sukuks	7.64%	8.15%	11.12%
Others	1.94%	1.52%	1.78%

Total Amount Invested by FoFs is PKR 0.00 Mn

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March 2023



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	12.68%	12.87%	15.64%
March 2023 (p.a.)	14.04%	14.98%	16.43%
Since Inception (CAGR)		7.69%	7.40%
Standard Deviation*		0.52%	1.92%
Sharpe Ratio**		-7.69	-0.60
Weighted Avg Time to Maturity		4.36 Years	
Total Expense Ratio ^{3 5}		1.77%	
Total Expense Ratio (MTD) ^{4 5}		1.83%	
Total Expense Ratio (FYTD) ^{4 5}		1.77%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	2,219	2,171	-2.17%
Fund Size excluding FoFs (PKR Mn)	2,219	2,171	-2.17%
NAV (PKR)	109.8222	111.1320	1.19%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

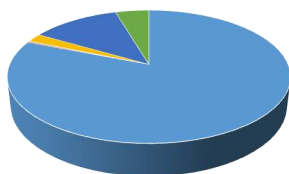
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 3.71 mn.

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

5 Annualized.

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

Portfolio Quality (% of Total Assets)



■ Government Securities,80.99% ■ AAA,0.31% ■ AA+,0.10% ■ AA,2.03% ■ AA-,12.01% ■ Others,4.57%

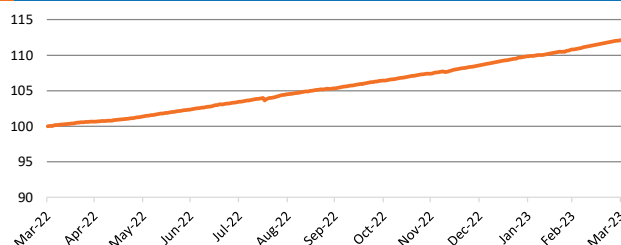
Top Ten Equity Holdings (% of Total Assets)

TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	49.83%
--	--------

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (30-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	1.00% 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 Syed Sheeraz Ali Muhammad Ahmed, CFA

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	13.17%	12.85%	12.11%	8.32%	8.33%	7.69%
Benchmark	16.36%	16.03%	14.95%	9.79%	8.75%	7.40%

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

Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	13.91%	12.98%	14.44%
GOP Ijarah Sukuk	34.85%	34.82%	31.16%
Term Finance Certificates/ Sukuks	48.42%	48.72%	49.83%
Others	2.81%	3.47%	4.57%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
AISF (p.a.)	7.78%	8.89%	11.65%	12.27%	12.07%	10.04%	11.82%	11.38%	12.86%	13.86%	10.98%	14.04%	13.17%
Benchmark	8.96%	14.81%	14.79%	14.82%	14.85%	14.91%	14.97%	16.02%	16.16%	16.28%	16.37%	16.43%	16.36%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - March 2023



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	15.09%	15.37%	9.79%
March 2023 (p.a.)	15.27%	16.38%	10.26%
Since Inception (CAGR)		6.52%	7.30%
Standard Deviation*		0.38%	0.89%
Sharpe Ratio**		-4.39	-7.54
Weighted Avg Time to Maturity		0.89 Years	
Total Expense Ratio³ ⁵		1.20%	
Total Expense Ratio (MTD)⁴ ⁵		1.43%	
Total Expense Ratio (FYTD)⁴ ⁵		1.21%	

	Feb'23	Mar'23	%
Fund Size (PKR Mn)	830	804	-3.20%
NAV (PKR)	110.3930	111.8246	1.30%
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

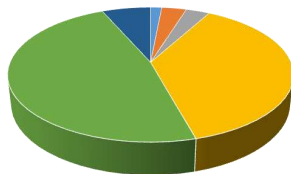
³ As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,1.50% ■ AA+,3.34% ■ AA,3.20% ■ AA-,37.68% ■ A+,0.01% ■ A,47.69% ■ Others,6.57%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	15.07%	15.84%	14.45%	8.26%	8.11%	6.52%
Benchmark	10.03%	9.91%	9.31%	6.84%	7.12%	7.30%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	5.30%
TFC/Sukuk-K-Electric (03-Aug-20)	3.31%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	3.01%

Monthly Yield *

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
AIAIF (p.a.)	9.52%	10.84%	13.05%	12.09%	12.18%	13.21%	12.85%	16.62%	17.91%	15.16%	14.17%	15.27%	15.07%
Benchmark	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.03%

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

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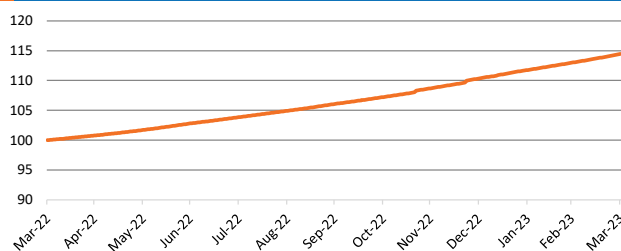
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-2007
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% subject to minimum fee of 0.25% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	82.72%	82.28%	81.80%
Term Finance Certificates/ Sukuks	11.33%	11.34%	11.62%
Others	5.95%	6.38%	6.57%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - March 2023



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	9.48%	9.59%	9.79%
March 2023 (p.a.)	13.93%	14.86%	10.26%
Since Inception (CAGR)		8.73%	6.81%
Standard Deviation*		1.99%	0.89%
Sharpe Ratio**		-3.25	-7.54
Weighted Avg Time to Maturity		3.29 Years	
Total Expense Ratio ³ ⁵		0.41%	
Total Expense Ratio (MTD) ⁴ ⁵		0.51%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.41%	
	Feb'23	Mar'23	%
Fund Size (PKR Mn)	1,678	1,697	1.16%
NAV (PKR)	114.8126	116.1714	1.18%
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

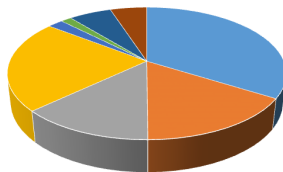
3 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 33.86%	AA+, 16.05%	AA, 13.12%
AA-, 22.43%	A+, 2.12%	A, 1.47%
A-, 5.89%	Others, 5.07%	

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	10.07%	9.85%	9.63%	-	-	8.73%
Benchmark	10.03%	9.91%	9.31%	-	-	6.81%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	13.19%
TFC/Sukuk-K-Electric (03-Aug-20)	8.08%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-FEB-23)	6.77%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	5.89%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	5.89%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	4.44%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	2.96%
TFC/SUKUK-K-ELECTRIC (21-MAR-23)	2.12%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	0.88%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	0.56%

Monthly Yield *

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
AIAIP-I (p.a.)	7.32%	6.77%	13.98%	11.88%	6.00%	6.97%	12.53%	5.51%	9.83%	10.02%	5.60%	13.93%	10.07%
Benchmark	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.03%

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

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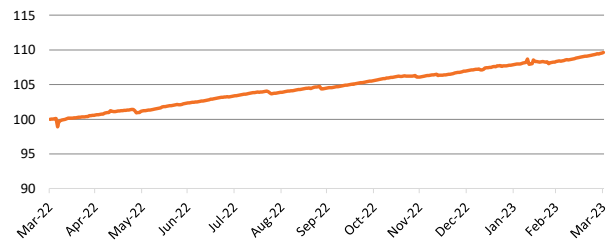
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.15% 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 Syed Sheeraz Ali Muhammad Ahmed, CFA

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	20.85%	16.55%	17.05%
GOP Ijarah Sukuk	23.83%	26.28%	27.08%
Term Finance Certificates/ Sukuks	49.05%	50.77%	50.79%
Others	6.28%	6.40%	5.07%

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - March 2023



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	3.94%	3.93%
March 2023	1.04%	0.69%
Since Inception (CAGR)**	7.50%	6.78%
Standard Deviation*	7.33%	7.33%
Sharpe Ratio**	-2.02	-1.81
Total Expense Ratio^{1 2}	2.78%	
Total Expense Ratio (MTD)^{3 4}	3.74%	
Total Expense Ratio (FYTD)^{3 4}	3.71%	

	Feb'23	Mar'23	%
Fund Size (PKR Mn)	1,161	1,117	-3.75%
NAV (PKR)	129.3989	130.7420	1.04%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax.

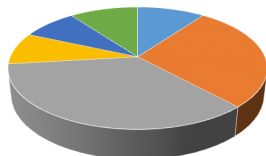
Selling & Marketing Expense PKR 7.82 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Cement, 3.89%
- Oil & Gas Exploration Companies, 13.53%
- Others, 10.85%
- Commercial Banks, 3.29%

Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	45.84%	45.23%	43.40%
Equities	38.43%	37.01%	38.58%
GOP Ijarah Sukuk	7.74%	7.94%	8.28%
Term Finance Certificates/ Sukuks	5.87%	5.85%	6.11%
Others	2.12%	3.96%	3.63%

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.97%	Meezan Bank Ltd.	2.58%
Mari Petroleum Co. Ltd.	4.46%	The Hub Power Co. Ltd.	2.53%
Pakistan Petroleum Ltd.	3.63%	Engro Fertilizers Ltd.	2.13%
Systems Ltd.	2.77%	Kohinoor Textile Mills Ltd.	1.95%
Kohat Cement Co. Ltd.	2.67%	Engro Corporation Ltd.	1.81%

Monthly Yield

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
AIAAF	0.14%	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.09%	1.04%	1.44%
Benchmark	0.96%	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	1.42%	1.78%	-1.52%	1.18%	0.03%	0.69%	1.92%

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

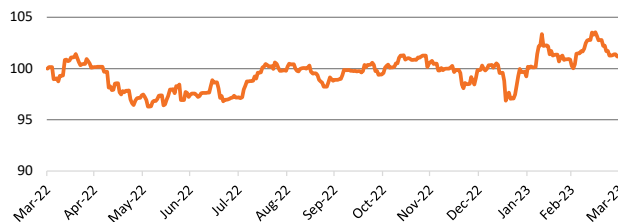
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 3-Star (3 Yrs) 4-Star (5 Yrs) - (30-Jan-2023)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	3.82%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.42%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.88%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.44%	2.43%	1.29%	34.60%	25.30%	96.09%
Benchmark	1.92%	3.61%	2.80%	34.14%	19.34%	84.09%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - March 2023



Investment Objective

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

Fund Performance

	AIEF	Benchmark
FY-YTD	3.99%	0.83%
March 2023	2.38%	0.84%
Since Inception (CAGR)***	-2.59%	2.35%
Standard Deviation*	21.35%	18.98%
Sharpe Ratio**	-0.67	-1.10
Expense Ratio ^{1 2 4}	3.93%	
Expense Ratio (MTD) ^{3 1 4}	4.68%	
Expense Ratio (FYTD) ^{3 1 4}	5.32%	
Price-to-Earning Ratio ^{AAA}	2.29x	5.96x
Dividend Yield ^{AAA}	11.92%	9.88%
	Feb'23	Mar'23
Fund Size (PKR Mn)	681	645
NAV (PKR)	88.4205	90.5210
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 0.30% representing government levy, SECP fee and sales tax.

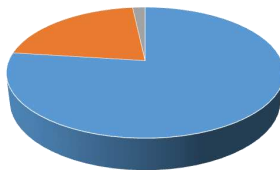
Selling & Marketing Expense PKR 5.71 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.37% & 0.40% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KMI-30 Index only.

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 71.10%
- Power Generation & Distribution, 19.63%
- Oil & Gas Marketing Companies, 1.61%

Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	15.72%	5.58%	6.65%
Equities	83.82%	92.50%	92.34%
Others	0.45%	1.92%	1.01%

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	20.36%	Pakistan State Oil Co. Ltd.	1.09%
The Hub Power Co. Ltd.	19.63%	Sui Northern Gas Pipelines Ltd.	0.30%
Oil & Gas Development Co. Ltd.	19.39%	Attock Petroleum Ltd.	0.22%
Pakistan Petroleum Ltd.	18.41%		
Pakistan Oilfields Ltd.	12.94%		

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	5-Star (1 Yr) - (3 Yrs) - (5 Yrs) - (30-Jan-2023)
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 Muhammad Ahmed, 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	0.61%	9.13%	1.86%	41.28%	-	-8.29%
Benchmark	1.55%	2.78%	-4.91%	53.91%	-	7.98%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Net Assets) as at March 31, 2023

Name of Investment	Exposure Type	% of NA	Limit	Excess
HUBC	Single entity	20.01%	20.00%	0.01%
MARI	Single entity	20.75%	20.00%	0.75%

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

Monthly Yield

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
AIEF	-0.78%	-2.34%	1.08%	-1.33%	2.37%	-5.66%	0.06%	4.61%	3.63%	3.02%	-4.60%	2.38%	0.61%
Benchmark	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	1.55%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - March 2023



Investment Objective

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

Fund Performance

	ASSF	Benchmark
FY-YTD	-3.13%	0.83%
March 2023	0.94%	0.84%
Since Inception (CAGR)***	11.10%	10.89%
Standard Deviation*	18.42%	18.98%
Sharpe Ratio**	-1.56	-1.10
Beta*	0.94	1.00
Alpha**	-7.81%	
R-Square^^	93.71%	
Value at Risk	-1.63%	-1.53%
Expense Ratio ^{1 2}	3.82%	
Expense Ratio (MTD) ^{3 4}	5.22%	
Expense Ratio (FYTD) ^{3 4}	5.09%	
Price-to-Earning Ratio^^^	3.87x	5.96x
Dividend Yield^^^	7.63%	9.88%
	Feb'23	Mar'23
Fund Size (PKR Mn)	5,646	5,560
NAV (PKR)	134.4300	135.6900
Leverage	Nil	Nil

¹ 12m trailing | ² 12m trailing, 5M PKR yield is used as a risk-free rate | ³ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ⁴ R-Square measures the correlation between the benchmark and the fund. | ⁵ Benchmark figures are for KMI-30 Index only. | ⁶ Returns have been annualized using Morningstar Methodology

¹ As per MBFC Regulations, 2008, this includes 0.32% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 66.84 mn. | ² Absolute

³ As per MUFAP standardized template, for MTD & FYTD, this includes 0.42% & 0.42% respectively, representing government levy, SECP fee and sales tax.

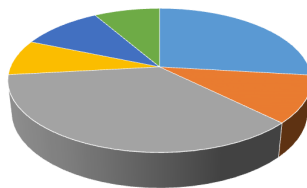
⁴ Annualized

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 4-Star (3 Yrs) 5-Star (5 Yrs) - (30-Jan-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Equity Sector Allocation (% of Total Assets)



- Others, 25.31%
- Oil & Gas Exploration Companies, 33.85%
- Cement, 9.75%
- Fertilizer, 9.94%
- Commercial Banks, 7.59%
- Textile Composite, 7.90%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	12.04%	Kohat Cement Co. Ltd.	6.79%
Mari Petroleum Co. Ltd.	11.74%	Meezan Bank Ltd.	6.54%
Pakistan Petroleum Ltd.	8.78%	Engro Fertilizers Ltd.	5.24%
The Hub Power Co. Ltd.	7.11%	Engro Corporation Ltd.	4.70%
Systems Ltd.	6.79%	Kohinoor Textile Mills Ltd.	4.59%

Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	6.15%	4.07%	3.94%
Equities	92.55%	92.51%	94.34%
Others	1.30%	3.42%	1.72%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.95%	-2.21%	-12.71%	42.46%	-4.81%	454.78%
Benchmark	1.55%	2.78%	-4.91%	53.91%	-9.94%	437.53%

Returns are on absolute basis

Monthly Yield

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
ASSF	-0.77%	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-1.49%	0.94%	-0.95%
Benchmark	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	1.55%

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 - March 2023



Investment Objective

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

Fund Performance

	AIDEF	Benchmark
FY-YTD	-11.67%	0.83%
March 2023	2.27%	0.84%
Since Inception (CAGR)**	19.57%	2.94%
Standard Deviation*	17.34%	18.98%
Sharpe Ratio**	-1.83	-1.10
Expense Ratio ^{2 1 4}	5.17%	
Expense Ratio (MTD) ^{3 1 4}	4.89%	
Expense Ratio (FYTD) ^{3 1 4}	12.07%	
Price-to-Earning Ratio ^{AAA}	3.66x	5.96x
Dividend Yield ^{AAA}	7.60%	9.88%
	Feb'23	Mar'23
Fund Size (PKR Mn)	52	53
Fund Size excluding FoFs (PKR Mn)	52	53
NAV (PKR)	212.1368	216.9494
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 0.29% representing government levy, SECP fee and sales tax.

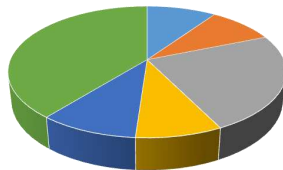
Selling & Marketing Expense PKR 0.13 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.37% & 0.40% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KMI-30 Index only.

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 7.32%
- Oil & Gas Exploration Companies, 18.14%
- Cement, 7.41%
- Textile Composite, 7.00%
- Pharmaceuticals, 6.46%
- Others, 29.82%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	10.59%	Meezan Bank Ltd.	4.63%
The Hub Power Co. Ltd.	7.32%	Engro Fertilizers Ltd.	4.50%
Mari Petroleum Co. Ltd.	5.80%	Kohinoor Textile Mills Ltd.	4.27%
Systems Ltd.	5.72%	Interloop Ltd.	2.73%
Kohat Cement Co. Ltd.	4.81%	Pakistan State Oil Co. Ltd.	2.36%

Asset Allocation (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	23.97%	15.43%	4.87%
Equities	62.93%	70.89%	76.15%
Others	13.11%	13.68%	18.98%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	1-Star (1 Yr) 5-Star (3 Yrs) 5-Star (5 Yrs) - (30-Jan-2023)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	1.69%	-9.21%	-15.53%	321.27%	180.27%	264.84%
Benchmark	1.55%	2.78%	-4.91%	53.91%	-9.94%	23.31%

Returns are on absolute basis

Monthly Yield

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
AIDEF	-2.69%	-6.37%	4.96%	-2.26%	4.52%	-4.77%	-9.21%	1.18%	-2.82%	0.29%	-0.85%	2.27%	1.69%
Benchmark	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	1.55%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - March 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	13.77% p.a.	14.33% p.a.	-0.59%
March 2023	14.88% p.a.	15.64% p.a.	2.20%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	14.01% p.a.	14.58% p.a.	-0.59%
March 2023	15.93% p.a.	16.81% p.a.	2.20%
Since Inception (CAGR)-(p.a.)	6.97%	6.71%	16.29%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,374	2,243	1,066
NAV (PKR)	238.5666	231.2345	700.7747
Expense Ratio ^{1 2}	1.15%	1.05%	3.11%

1 As per NBFC Regulations, 2008, this includes 0.14% (AIRSF-DSF), 0.13% (AIRSF-MMSF), 0.32% (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 0.13%(AIRSF-DSF), 0.11%(AIRSF-MMSF), 0.43%(AIRSF-ESF), & for FYTD, this includes 0.14%(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)

Oil & Gas Development Co. Ltd.	10.68%	Meezan Bank Ltd.	6.54%
Mari Petroleum Co. Ltd.	9.03%	Kohat Cement Co. Ltd.	5.56%
The Hub Power Co. Ltd.	7.80%	Pakistan Petroleum Ltd.	4.43%
Engro Fertilizers Ltd.	6.77%	Kohinoor Textile Mills Ltd.	3.48%
Systems Ltd.	6.71%	Interloop Ltd.	3.36%

AIRSF Debt (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	59.67%	59.57%	76.38%
Placements with Banks	7.63%	7.58%	0.00%
GOP Ijarah Sukuk	23.08%	22.76%	14.60%
Term Finance Certificates/ Sukuks	6.74%	6.62%	6.32%
Others	2.88%	3.47%	2.70%

AIRSF Money Market (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	78.66%	78.37%	83.93%
Placements with Banks	7.18%	7.27%	8.88%
GOP Ijarah Sukuk	4.75%	4.78%	0.00%
Term Finance Certificates/ Sukuks	4.79%	4.36%	3.99%
Others	4.63%	5.23%	3.20%

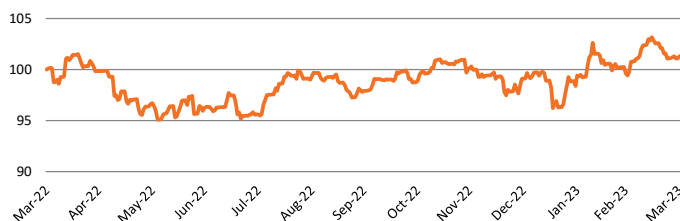
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	13.96%	13.81%	13.11%	7.91%	8.07%	6.97%
AIRSF-ESF²	0.70%	-0.62%	-10.59%	51.58%	3.20%	600.77%
AIRSF-MMSF¹	14.70%	14.75%	13.61%	8.11%	8.11%	6.71%

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

2 Returns are on absolute basis

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



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

Monthly Yield

	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	CYTD
AIRSF-DSF (p.a)*	7.96%	10.06%	11.94%	11.90%	14.66%	11.44%	12.66%	12.79%	13.77%	13.66%	12.76%	14.88%	13.96%
AIRSF-ESF	-0.99%	-7.18%	-2.13%	-2.54%	7.22%	-4.28%	0.92%	1.59%	-3.74%	-0.71%	-0.77%	2.20%	0.70%
AIRSF-MMSF (p.a)*	8.66%	10.03%	12.09%	11.38%	12.77%	13.17%	13.18%	14.31%	14.86%	13.66%	14.25%	15.64%	14.70%

* 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

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	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)

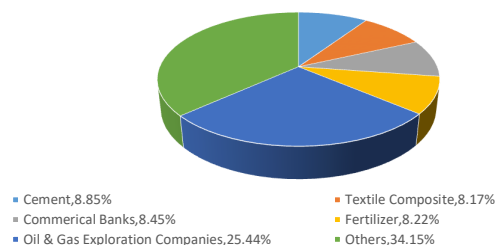
Fund Manager Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)

Investment Committee Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Muhammad Imran | Mubashir Anis, CFA | Muhammad Waseem, CFA | Muhammad Ahmed, CFA | Shabih ul Hasnain | Irfan Nepal | Syed Sheeraz Ali

AIRSF Equity (% of Total Assets)

	Jan'23	Feb'23	Mar'23
Cash	6.85%	3.61%	3.79%
Equities	91.43%	93.65%	93.28%
Others	1.72%	2.74%	2.93%

Equity Sector Allocation (% of Total Assets)



Historical Performance

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

Fund Managers Report - March 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'18	FY'19	FY'20	FY'21	FY'22
AICF	5.0%	8.5%	11.3%	6.4%	9.5%
Benchmark	2.6%	3.4%	5.4%	3.4%	3.7%

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

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

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

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

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

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

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

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

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

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Historical Performance

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

Fund Managers Report - March 2023

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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDEF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

AIRSF

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

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Halal Sarmayakari Hamari Zimaydari



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