

# Think Growth, Think Long Term!

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

# Al Ameen Islamic Energy Fund

# 60.03%

One year trailing return Jan'2023 – Dec'2023

Benchmark: 53.39% Risk Profile: High



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\*Source: mufap.com.pk(31<sup>st</sup> December, 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**

64.40%

**5 years return**

N/A

**Since Inception**

45.88%

#### Disclaimer:

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

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - December 2023



2023 has been an eventful year for the local bourse with the benchmark KSE-100 index gaining over 50% during the outgoing calendar year, with most of the gains skewed towards the second half of the year. The market traded in a narrow band in the first half, trading at one of the cheapest valuations the exchange had seen in the last couple of decades on account of economic uncertainties & a volatile exchange rate as risk of a default loomed over the country. However, the culmination of IMF's SBA signed towards the end of Jun-23 infused renewed confidence among investors. Consequently, the market witnessed one of the biggest bull runs in the history in the second half of the year which was further supported by emerging clarity on the political front & administrative measures to curb smuggling & unofficial currency markets in September 2023. The newfound confidence triggered a significant response by the investors and the market breached previous high of 53k points last recorded in 2017. The index surged to a high of 66k points in December, closing CY23 at a gain of 54.5% out of which 35% gains recorded in the last quarter of the fiscal year.

Volatility peaked during the last month of the year with the benchmark KSE-100 gyrating in a range of ~7,000 points. The index registered a high of 66k points on the back of a favorable stance articulated by the SBP's monetary policy committee. However, the index retreated by ~11% during the month as political noise increased which was exacerbated by unwinding leveraged positions. Consequently, the index closed at 62,451 points marking a M/M gain of 3.2%. Investor participation, however, remained robust as the average daily volume of the market in the month was recorded at over 1 billion shares – an astronomical surge compared to the 260 million shares recorded in the preceding eleven months. The value traded also depicted similar trajectory with December recording an average value traded of USD92m significantly surpassing the USD 31m recorded on average during the first eleven months of CY23. Foreign participation also contributed to the run up with foreigners buying shares worth USD 26.7m during the month.

The Monetary Policy Committee of the State Bank of Pakistan reasserted an optimistic view, affirming that the real interest rate continues to be positive on a 12-month forward looking basis. Consumer and business confidence surveys improved post signing of the first review of the SLA under IMF's SBA program which is expected to help unlock financial flows and resultantly strengthening the country's foreign exchange position. The MPC reaffirmed its projection of a sustained decline in inflation and opted to maintain the status quo by retaining the policy rate at 22%.

Headline inflation during the last month of 2023 clocked in at 29.7%, slightly over previous month's 29.2%. However, the M/M inflation witnessed a somewhat flattish reading of 0.8%, a significant improvement to the previous month's staggering 2.7% M/M gain owing to the increase in consumer gas prices. 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 monetary easing to start materializing in early 2HFY24.

Another breakeven was recorded in the current account balance for the month of November 2023 taking the 5MFY24 current account deficit to USD 1,160 – a remarkable 64% improvement Y/Y. Favorable trade balance contributed to the contraction of the CAD supported by reduction in imports by 16% thereby improving trade deficit by 34%. The favorable trend of the current account balance is expected to persist throughout the remainder of FY24 owing to muted imports and improvement in remittances by foreign expatriates. We anticipate FY24 current account deficit to remain within the confines of 1.5% of GDP.

Despite a substantial decline in imports observed during the initial half of FY24, the FBR continued its streak of surpassing target in the month of December by collecting PKR 984 billion taking 6MFY24 total collection to PKR 4,468b against a IMF's indicative target of PKR 4,425b outlined in the SBA. Revenue measures taken by the government have notably bolstered domestic revenue generation, surpassing collection amassed from imports. Collection from import stage has shrunk to 36% against a 50:50 ratio of domestic to import collection recorded previously.

Going forward we continue to have a sanguine view of the equity market, which is trading at a forward PE of 5x against long term average of 7.5x with market capitalization to GDP trading at 8.6% relative to historic average of 22%. Anticipated monetary easing as a result of a decelerating inflation is expected to provide a boost to earnings by reducing the cost of capital & improving the relative attraction of equity offering relative to fixed income avenues.

Moreover, burgeoning foreign interest in local enterprises and initiatives is set to bolster Foreign Direct Investment (FDI), thereby fortifying our foreign exchange reserves. A successful completion of the IMF's SBA, potentially followed by a more extensive program is also expected to help support the country's macroeconomic landscape. Lastly, the prospect of timely and peaceful elections is anticipated to bolster both domestic and international confidence in the country's stability and investment climate.

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 970.46% (KMI-30 Index: 573.37% since inception). This translates to an average annualized return of 18.96% p.a. (KMI-30 Index: 14.99% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

## Fund Managers Report - December 2023

**All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)**

**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 - December 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.)	20.56%	21.60%	9.37%
December 2023 (p.a.)	19.52%	21.36%	10.69%
Since Inception (CAGR)		8.39%	5.06%
Standard Deviation*		0.14%	1.61%
Sharpe Ratio**		-9.04	-8.25
Weighted Avg Time to Maturity		40 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.09%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.10%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.09%	

	Nov'23	Dec'23	%
Fund Size (PKR Mn)	19,514	17,402	-10.82%
Fund Size excluding FoFs (PKR Mn)	19,514	17,402	-10.82%
NAV (PKR)	109.6592	111.4771	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.

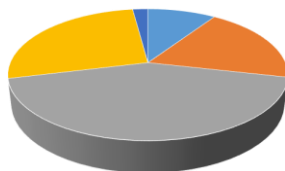
Selling & Marketing Expense PKR 0.01 mn.

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

5 Annualized.

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

## Portfolio Quality (% of Total Assets)



■ Government Securities, 9.41% ■ AAA, 19.11% ■ AA, 42.66% ■ AA+, 26.72% ■ Others, 2.1%

## Sukuk Holdings (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	4.27%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	2.85%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	1.88%

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

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Pak Brunei Investment Company Limited	Single Entity	10.64%	10.00%	0.64%

## Monthly Yield \*

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
AICF (p.a.)	13.96%	14.83%	16.25%	17.82%	18.67%	21.06%	19.32%	19.72%	19.90%	19.98%	19.89%	19.52%	20.06%
Benchmark	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	8.00%

\* 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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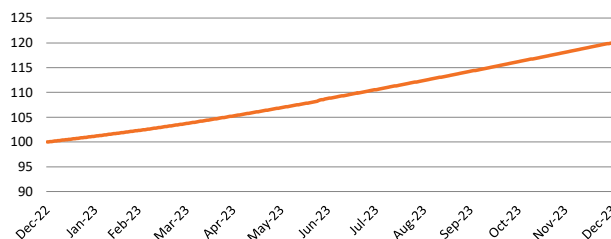
MUFAP's Recommended Format

## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial   Subsequent
Load	Nil (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufran Ahmed

\* Actual Management Fees charged for the month is 0.71% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	20.13%	20.56%	20.06%	13.20%	11.77%	8.39%
Benchmark	10.39%	9.37%	8.00%	5.39%	5.07%	5.06%

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

## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	53.45%	45.90%	62.11%
Placements with DFIs	24.47%	9.42%	10.54%
Placements with Banks	8.41%	29.27%	6.83%
GOP Ijarah Sukuk	5.44%	4.74%	9.41%
Term Finance Certificates/ Sukuks	6.26%	8.60%	9.00%
Others	1.97%	2.07%	2.10%

\*Weighted Average time to Maturity 0.026 year for GIS

# Al-Ameen Islamic Cash Plan-I

Fund Managers Report - December 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
<b>FY-YTD (p.a.)</b>	21.06%	22.16%	9.37%
<b>December 2023 (p.a.)</b>	19.80%	21.69%	10.69%
<b>Since Inception (CAGR)</b>		12.44%	5.13%
<b>Standard Deviation*</b>		0.11%	1.61%
<b>Sharpe Ratio**</b>		-7.90	-8.25
<b>Weighted Avg Time to Maturity</b>		34 Days	
<b>Total Expense Ratio<sup>3   5</sup></b>		1.13%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.10%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.13%	
	<b>Nov'23</b>	<b>Dec'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	19,268	25,330	31.46%
<b>Fund Size excluding FoFs (PKR Mn)</b>	19,268	25,330	31.46%
<b>NAV (PKR)</b>	100.0000	100.1605	1.68%
<b>Leverage</b>	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

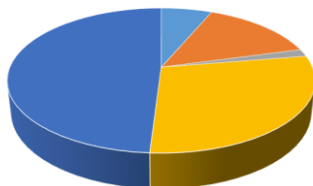
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.01 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 6.37% ■ AAA, 14.4% ■ Others, 1.64% ■ AA+, 28.57% ■ AA, 49.02%

## Sukuk Holdings (% of Total Assets)

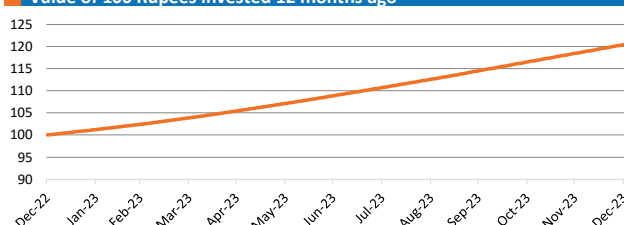
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.15%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	2.95%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	2.36%
SUKUK-HUB POWER COMPANY LIMITED (08-NOV-23)	0.79%

## 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) (29-Dec-2023)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (29-Dec-2023)
<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   Ghufuran Ahmed

\* Actual Management Fees charged for the month is 0.72% 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>AICP-I (p.a.)</b>	20.50%	21.06%	20.43%	13.64%	-	12.44%
<b>Benchmark</b>	10.39%	9.37%	8.00%	5.39%	-	5.13%

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

## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	55.77%	33.50%	67.08%
Placements with DFIs	20.84%	12.22%	9.30%
Placements with Banks	9.03%	34.71%	6.37%
GOP Ijarah Sukuk	7.35%	5.78%	6.37%
Term Finance Certificates/ Sukuks	5.24%	11.37%	9.24%
Others	1.78%	2.42%	1.64%

\*Weighted Average time to Maturity 0.014 year for GIS

## Monthly Yield \*

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
<b>AICP-I (p.a.)</b>	14.53%	15.23%	16.79%	18.29%	18.97%	19.64%	19.94%	20.01%	20.74%	20.49%	20.18%	19.80%	20.43%
<b>Benchmark</b>	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	8.00%

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

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# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December 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
<b>FY-YTD (p.a.)</b>	20.61%	21.66%	21.64%
<b>December 2023 (p.a.)</b>	19.34%	21.15%	19.92%
<b>Since Inception (CAGR)</b>		8.37%	8.20%
<b>Standard Deviation*</b>		0.54%	2.94%
<b>Sharpe Ratio**</b>		-4.82	-0.39
<b>Weighted Avg Time to Maturity</b>		1.69 Years	
<b>Total Expense Ratio<sup>3   5</sup></b>		1.73%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.71%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.74%	
	<b>Nov'23</b>	<b>Dec'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	3,641	6,347	74.32%
<b>Fund Size excluding FoFs (PKR Mn)</b>	3,641	6,347	74.32%
<b>NAV (PKR)</b>	110.3617	112.1747	1.64%
<b>Leverage</b>	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.

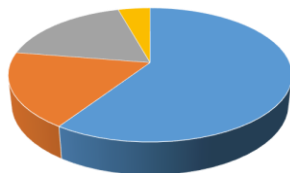
Selling & Marketing Expense PKR 3.57 mn.

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, 59.29% ■ AAA, 18.22% ■ AA, 18.14% ■ Others, 4.34%

## Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	15.49%
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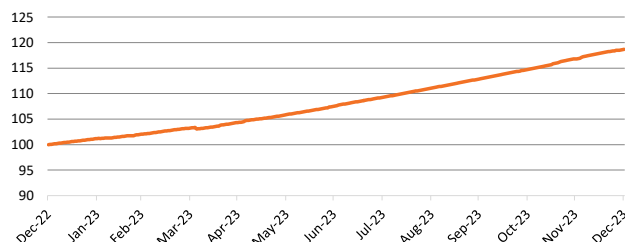
## Fund Information

<b>Risk Profile</b>	Medium
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Launch Date</b>	07-Nov-2010
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Fund Stability Rating</b>	AA (f) (VIS) (29-Dec-2023)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.0% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	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
<b>AISF (p.a.)</b>	20.50%	20.61%	18.70%	11.87%	10.58%	8.37%
<b>Benchmark</b>	20.90%	21.64%	20.15%	13.59%	11.00%	8.20%

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

## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	15.44%	18.62%	36.37%
Placements with Banks	0.00%	0.00%	0.00%
GOP Ijarah Sukuk	35.73%	50.78%	43.66%
Term Finance Certificates/ Sukuks	41.77%	26.92%	15.50%
Others	7.06%	3.67%	4.34%

\* Weighted Average time to Maturity 0.62 year for GIS

## Monthly Yield \*

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
<b>AISF (p.a.)</b>	13.86%	10.98%	14.04%	12.73%	17.54%	18.94%	19.22%	19.34%	19.59%	19.65%	21.51%	19.34%	18.70%
<b>Benchmark</b>	16.28%	16.37%	16.43%	16.52%	23.00%	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.92%	20.15%

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

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# Al Ameen Islamic Income Fund

Fund Managers Report - December 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.)	19.26%	20.18%	9.10%
December 2023 (p.a.)	16.89%	18.25%	11.03%
Since Inception (CAGR)	-	18.37%	8.78%
Standard Deviation*	-	N/A	N/A
Sharpe Ratio**	-	N/A	N/A
Weighted Avg Time to Maturity		1.02 Years	
Total Expense Ratio <sup>3   5</sup>		1.47%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.97%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.68%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	269	296	10.05%
Fund Size excluding FoFs (PKR Mn)	269	296	10.05%
NAV (PKR)	108.1484	109.6995	1.43%
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 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 3.57 mn.

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

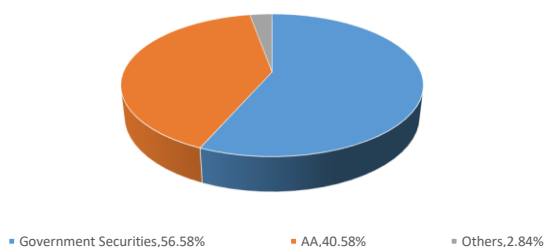
<sup>5</sup> Annualized.

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)

## Fund Information

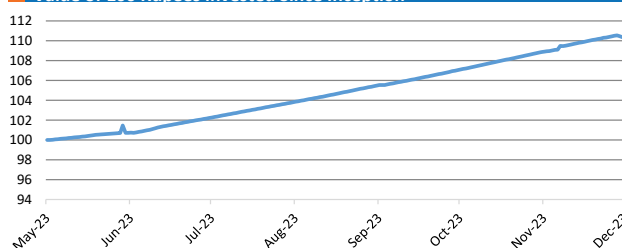
Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	29-May-2023
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Listing	Unlisted
Trustee	Central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

## Portfolio Quality (% of Total Assets)



\* 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
AIIF	18.65%	19.26%	-	-	-	18.37%
Benchmark	10.59%	10.59%	-	-	-	8.78%

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

## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	79.99%	61.67%	40.58%
GOP Ijarah Sukuk	18.57%	34.72%	56.58%
Others	1.44%	3.60%	2.84%

\*Weighted Average time to Maturity 1.02 year for GIS

## Monthly Yield \*

	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	CYTD
AIIF	-	-	-	-	-	5.07%	8.40%	19.29%	18.28%	18.74%	18.65%	19.60%	16.88%	17.73%
Benchmark	-	-	-	-	-	-	7.16%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	8.78%

\* 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 - December 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
<b>FY-YTD (p.a.)</b>	20.86%	21.94%	16.04%
<b>December 2023 (p.a.)</b>	19.50%	21.33%	16.57%
<b>Since Inception (CAGR)</b>		7.25%	7.65%
<b>Standard Deviation*</b>		0.77%	2.67%
<b>Sharpe Ratio**</b>		0.24	-2.86
<b>Weighted Avg Time to Maturity</b>		1.51 Years	
<b>Total Expense Ratio<sup>3   5</sup></b>		1.51%	
<b>Total Expense Ratio (MTD)<sup>4   5</sup></b>		1.62%	
<b>Total Expense Ratio (FYTD)<sup>4   5</sup></b>		1.52%	
<b>Fund Size (PKR Mn)</b>	Nov'23	Dec'23	%
<b>NAV (PKR)</b>	443	446	0.58%
<b>Leverage</b>	109.8660	111.6852	1.66%
	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

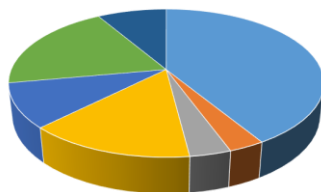
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

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, 41.31% ■ AAA, 3.12% ■ AA+, 3.59%  
■ AA, 14.44% ■ AA-, 9.65% ■ A+, 19.43%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIF (p.a.)</b>	20.15%	20.86%	21.47%	13.12%	10.87%	7.25%
<b>Benchmark</b>	16.33%	16.04%	13.64%	9.08%	8.54%	7.65%

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

## Sukuk Holdings(% of Total Assests)

SUKUK-DIB BANK (02-DEC-22)	9.62%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	8.91%
SUKUK-K-ELECTRIC (01-NOV-22)	5.50%
Sukuk-K-Electric (03-Aug-20)	2.06%

## Monthly Yield \*

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
<b>AIAIF (p.a.)</b>	15.16%	14.17%	15.27%	17.36%	19.14%	34.21%	20.64%	18.43%	21.53%	19.34%	20.66%	19.50%	21.47%
<b>Benchmark</b>	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	13.64%

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

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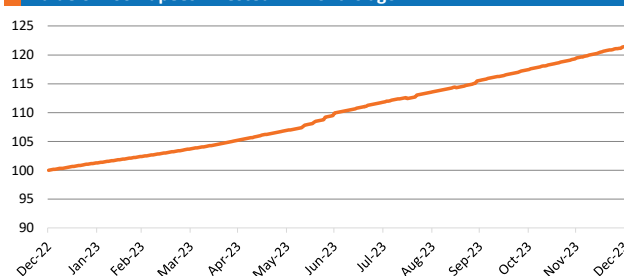
MUFAP's Recommended Format

## Fund Information

<b>Risk Profile</b>	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) (29-Dec-2023)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (29-Dec-2023)
<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   Ghufuran Ahmed

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

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	39.18%	21.40%	24.15%
GOP Ijarah Sukuk	28.19%	36.33%	41.31%
Term Finance Certificates/ Sukuks	25.33%	32.47%	26.09%
Others	7.30%	9.80%	8.46%

\*Weighted Average time to Maturity 0.16 year for GIS

# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - December 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
<b>FY-YTD (p.a.)</b>	18.25%	19.07%	16.04%
<b>December 2023 (p.a.)</b>	22.23%	24.64%	16.57%
<b>Since Inception (CAGR)</b>		10.64%	8.44%
<b>Standard Deviation*</b>		1.26%	2.67%
<b>Sharpe Ratio**</b>		-3.85	-2.86
<b>Weighted Avg Time to Maturity</b>		2.56 Years	
<b>Total Expense Ratio<sup>3</sup>   <sup>5</sup></b>		1.43%	
<b>Total Expense Ratio (MTD)<sup>4</sup>   <sup>5</sup></b>		1.69%	
<b>Total Expense Ratio (FYTD)<sup>4</sup>   <sup>5</sup></b>		1.46%	
	<b>Nov'23</b>	<b>Dec'23</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	795	810	1.89%
<b>NAV (PKR)</b>	116.6821	118.8851	1.89%
<b>Leverage</b>	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

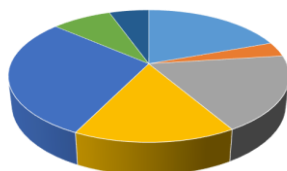
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 19.43%	AA+, 3.56%	AA, 18.55%
AA-, 15.75%	A+, 29.06%	A-, 8.20%
Others, 5.45%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIP-I (p.a.)</b>	19.48%	18.25%	16.44%	10.99%	-	10.64%
<b>Benchmark</b>	16.33%	16.04%	13.64%	9.08%	-	8.44%

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

## Sukuk Holdings (as % of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	14.11%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	12.31%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	8.20%
SUKUK-K-ELECTRIC (01-NOV-22)	6.23%
Sukuk-K-Electric (03-Aug-20)	3.25%
SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	0.31%

## Monthly Yield \*

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
<b>AIAIP-I (p.a.)</b>	10.02%	5.60%	13.93%	14.43%	14.70%	18.99%	16.71%	15.63%	15.66%	13.39%	22.00%	22.23%	16.44%
<b>Benchmark</b>	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	13.64%

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

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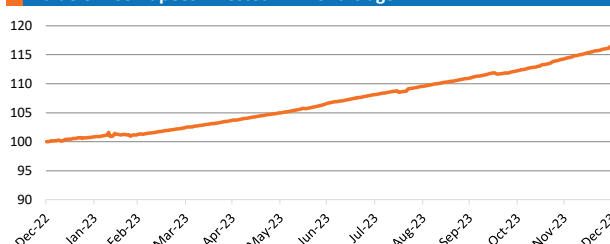
MUFAP's Recommended Format

## Fund Information

<b>Risk Profile</b>	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) (29-Dec-2023)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (29-Dec-2023)
<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).

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	38.20%	25.69%	30.71%
GOPIjarah Sukuk	19.90%	19.78%	19.43%
Sukus	36.55%	48.27%	44.40%
Others	5.36%	6.25%	5.45%

\*Weighted Average time to Maturity 0.60 year for GIS

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - December 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>	25.64%	21.38%
<b>December 2023</b>	3.67%	2.09%
<b>Since Inception (CAGR)***</b>	9.73%	8.53%
<b>Standard Deviation*</b>	8.27%	7.78%
<b>Sharpe Ratio**</b>	1.26	0.63
<b>Total Expense Ratio<sup>1   2</sup></b>	1.93%	
<b>Total Expense Ratio (MTD)<sup>3   4</sup></b>	3.85%	
<b>Total Expense Ratio (FYTD)<sup>3   4</sup></b>	4.06%	

	Nov'23	Dec'23	%
<b>Fund Size (PKR Mn)</b>	889	895	0.70%
<b>NAV (PKR)</b>	152.5253	158.1221	3.67%
<b>Leverage</b>	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 0.20% representing government levy, SECP fee and sales tax.

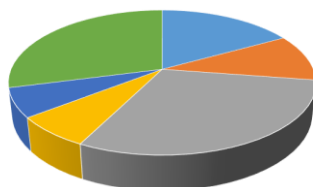
Selling & Marketing Expense PKR 3.32 mn. | 2 Absolute.

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

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



■ Cement, 6.73%	■ Power Generation & Distribution, 4.16%
■ Oil & Gas Exploration Companies, 11.95%	■ Fertilizer, 2.79%
■ Textile Composite, 2.57%	■ Others, 11.55%

## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	26.82%	27.65%	28.24%
Equities	38.30%	38.25%	39.74%
GOP Ijarah Sukuk	21.88%	20.89%	21.09%
Term Finance Certificates/ Sukuks	6.94%	6.33%	6.39%
Others	6.07%	6.88%	4.53%

\*Weighted Average time to Maturity 0.19 year for GIS

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

Oil & Gas Development Company	4.71%	Lucky Cement Limited	2.63%
The Hub Power Company Limited	4.16%	Interloop Limited	1.99%
Pakistan Petroleum Limited	4.12%	Engro Corporation	1.93%
Kohat Cement Company Limited	3.52%	Systems Limited	1.62%
Mari Petroleum Company Limited	3.13%	SERVICE GLOBAL	1.60%

## Monthly Yield

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
<b>AIAAF</b>	0.31%	0.09%	1.04%	2.32%	-0.18%	1.19%	6.98%	-2.58%	2.83%	5.19%	7.50%	3.67%	31.72%
<b>Benchmark</b>	1.18%	0.03%	0.69%	2.04%	-0.11%	0.07%	5.86%	-2.18%	1.86%	5.81%	6.52%	2.09%	26.17%

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## MUFAP's Recommended Format

## 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) (29-Dec-2023)
<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   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



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

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Total equity exposure	Total	41.11%	40.00%	1.11%

## Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	4.78%
Sukuk-Javedan Corporation Limited (04-Oct-18)	1.32%
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>	17.23%	25.64%	31.72%	41.38%	69.34%	154.61%
<b>Benchmark</b>	15.07%	21.38%	26.17%	33.31%	57.59%	127.91%

Returns are on absolute basis



# Al-Ameen Islamic Energy Fund

Fund Managers Report - December 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	62.68%	48.03%
December 2023	9.29%	2.98%
Since Inception (CAGR)***	9.76%	12.82%
Standard Deviation*	24.70%	19.52%
Sharpe Ratio**	1.57	1.65
Expense Ratio <sup>1</sup>   <sup>2</sup>	2.56%	
Expense Ratio (MTD) <sup>3</sup>   <sup>4</sup>	5.56%	
Expense Ratio (FYTD) <sup>3</sup>   <sup>4</sup>	5.02%	
Price-to-Earning Ratio <sup>AAA</sup>	3.42x	-
Dividend Yield <sup>AAA</sup>	9.61%	-
	Nov'23	Dec'23
Fund Size (PKR Mn)	795	848
NAV (PKR)	131.7400	143.9847
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 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 4.41 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.54% & 0.47% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

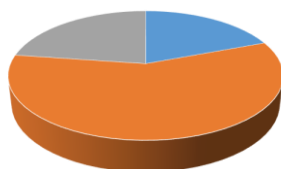
AAA Benchmark figures are for KMI-30 Index only.

## 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) (29-Dec-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   Shaoor Turabee, CFA   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)



- Power Generation & Distribution, 17.17%
- Oil & Gas Exploration Companies, 51.69%
- Oil & Gas Marketing Companies, 20.30%

## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	1.32%	5.90%	10.38%
Equities	96.40%	93.62%	89.15%
Others	2.28%	0.49%	0.46%

## Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	17.87%	Sui Northern Gas Pipelines Ltd.	6.56%
Oil & Gas Development Co. Ltd.	17.61%	Pakistan State Oil Co. Ltd.	2.75%
The Hub Power Co. Ltd.	17.17%		
Mari Petroleum Co. Ltd.	16.21%		
Attock Petroleum Ltd.	10.99%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	38.80%	62.68%	60.03%	64.40%	-	45.88%
Benchmark	34.84%	48.03%	53.39%	47.16%	-	63.10%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
OGDC	Single Entity	20.02%	20.00%	0.02%
PPL	Single Entity	20.32%	20.00%	0.32%

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

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
AIEF	3.02%	-4.60%	2.38%	3.68%	-5.07%	-0.66%	18.43%	-8.35%	7.99%	10.45%	14.98%	9.29%	60.03%
Benchmark	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	53.39%

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 - December 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	52.70%	48.03%
December 2023	6.62%	2.98%
Since Inception (CAGR)***	13.45%	13.09%
Standard Deviation*	20.37%	19.52%
Sharpe Ratio**	1.57	1.65
Beta*	1.00	1.00
Alpha**	-0.21%	
R-Square**	90.80%	
Value at Risk	-1.51%	-1.36%
Expense Ratio <sup>1 2</sup>	2.47%	
Expense Ratio (MTD) <sup>3 4</sup>	4.99%	
Expense Ratio (FYTD) <sup>3 4</sup>	5.04%	
Price-to-Earning Ratio**	4.36x	-
Dividend Yield**	5.55%	-
	Nov'23	Dec'23
Fund Size (PKR Mn)	7,043	8,195
NAV (PKR)	196.8100	209.8300
Leverage	Nil	Nil

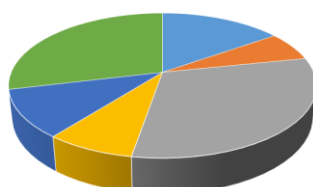
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. | \*\* R-Square measures the correlation between the benchmark and the fund. | \*\* Benchmark figures are for KMI-30 Index only. | \*\*\* Returns have been annualized using Morningstar Methodology  
 1 As per NBFC Regulations, 2008, this includes 0.25% representing government levy, SECP fee and sales tax.  
 2 Selling & Marketing Expense PKR 33.58 mn. | 2 Absolute  
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.52% & 0.50% respectively, representing government levy, SECP fee and sales tax.  
 4 Annualized.

## Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-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   Shaoor Turabee, CFA   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)



- Cement, 13.55%
- Oil & Gas Exploration Companies, 27.55%
- Power Generation & Distribution, 9.47%
- Fertilizer, 5.81%
- Textile Composite, 7.03%
- Others, 25.62%

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	9.89%	Lucky Cement Ltd.	5.34%
The Hub Power Co. Ltd.	9.47%	Interloop Ltd.	4.54%
Oil & Gas Development Co. Ltd.	9.26%	Engro Corporation Ltd.	4.02%
Mari Petroleum Co. Ltd.	8.40%	Meezan Bank Ltd.	4.01%
Kohat Cement Co. Ltd.	7.12%	Systems Ltd.	3.90%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	37.81%	52.70%	53.17%	38.20%	73.12%	757.90%
Benchmark	34.84%	48.03%	53.39%	47.16%	71.20%	711.89%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	2.02%	2.80%	10.63%
Equities	96.53%	96.23%	89.04%
Others	1.45%	0.97%	0.34%

## Monthly Yield

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
ASSF	-0.38%	-1.49%	0.94%	3.72%	-2.43%	0.07%	15.00%	-8.44%	5.24%	11.05%	16.39%	6.62%	53.17%
Benchmark	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	53.39%

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 - December 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>	42.20%	48.03%
<b>December 2023</b>	3.65%	2.98%
<b>Since Inception (CAGR)***</b>	23.03%	8.09%
<b>Standard Deviation*</b>	19.78%	19.52%
<b>Sharpe Ratio**</b>	1.25	1.65
<b>Expense Ratio<sup>1 2</sup></b>	2.46%	
<b>Expense Ratio (MTD)<sup>3 4</sup></b>	9.42%	
<b>Expense Ratio (FYTD)<sup>3 4</sup></b>	12.81%	
<b>Price-to-Earning Ratio^^^</b>	4.09x	-
<b>Dividend Yield^^^</b>	5.56%	
	<b>Nov'23</b>	<b>Dec'23</b>
<b>Fund Size (PKR Mn)</b>	63	66
<b>Fund Size excluding FoFs (PKR Mn)</b>	63	66
<b>NAV (PKR)</b>	300.7200	311.6929
<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 0.21% representing government levy, SECP fee and sales tax.

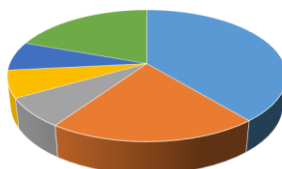
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 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)



- Others, 30.31%
- Cement, 16.00%
- Commercial Banks, 5.16%
- Oil & Gas Exploration Companies, 15.13%
- Power Generation & Distribution, 5.58%
- Textile Composite, 5.56%

## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	5.71%	Fauji Cement Co. Ltd.	4.50%
The Hub Power Co. Ltd.	5.58%	Meezan Bank Ltd.	4.33%
Kohat Cement Co. Ltd.	4.90%	Interloop Ltd.	3.72%
Mari Petroleum Co. Ltd.	4.72%	Lucky Cement Ltd.	3.37%
Pakistan Petroleum Ltd.	4.70%	Maple Leaf Cement Factory Ltd.	3.23%

## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	7.38%	8.00%	8.94%
Equities	74.92%	78.07%	77.74%
Others	17.70%	13.94%	13.32%

## 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) (29-Dec-2023)
<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   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
<b>AIDEF</b>	29.03%	42.20%	46.10%	279.96%	373.57%	424.18%
<b>Benchmark</b>	34.84%	48.03%	53.39%	47.16%	71.20%	86.25%

Returns are on absolute basis

## Monthly Yield

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
<b>AIDEF</b>	0.29%	-0.85%	2.27%	3.13%	-2.58%	0.56%	15.10%	-8.83%	5.03%	12.39%	10.76%	3.65%	46.10%
<b>Benchmark</b>	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	53.39%

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 - December 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
<b>FY-YTD</b>	22.22% p.a.	20.80% p.a.	51.91%
<b>December 2023</b>	21.65% p.a.	18.25% p.a.	5.07%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	23.45% p.a.	21.87% p.a.	51.91%
<b>December 2023</b>	23.93% p.a.	19.86% p.a.	5.07%
<b>Since Inception (CAGR)-(p.a.)</b>	7.75%	7.47%	18.96%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	1,879	2,823	1,416
<b>NAV (PKR)</b>	277.273	267.2898	1070.463
<b>Expense Ratio <sup>1 2</sup></b>	1.16%	1.09%	2.17%

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.16% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.22% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | <sup>2</sup> Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | <sup>3</sup> As per MUFAP standardized template, for MTD, this includes 0.15%(AIRSF-DSF), 0.14%(AIRSF-MMSF), 0.44%(AIRSF-ESF), and for FYTD, this includes 0.16%(AIRSF-DSF), 0.14%(AIRSF-MMSF), 0.44%(AIRSF-ESF), representing government levy, SECP fee and sales tax. | <sup>4</sup> Annualized.

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

The Hub Power Company Limited	9.77%	Lucky Cement Limited	4.95%
Pakistan Petroleum Limited	8.15%	Engro Corporation Limited	4.63%
Oil & Gas Development Company	7.59%	Meezan Bank Limited	4.36%
Kohat Cement Company Limited	6.70%	Interloop Limited	4.01%
Mari Petroleum Company	5.48%	Fauji Cement Company Limited	3.98%

## AIRSF Debt (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	44.26%	47.29%	41.10%
GOP Ijarah Sukuk	40.04%	38.06%	50.68%
Term Finance Certificates/ Sukuks	11.38%	10.69%	4.49%
Others	4.32%	3.96%	3.73%

\*Weighted Average time to Maturity 0.10 year for GIS

## AIRSF Money Market (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	63.99%	48.72%	49.64%
Placements with Banks	0.00%	6.59%	6.36%
GOP Ijarah Sukuk	19.12%	22.73%	26.21%
Term Finance Certificates/ Sukuks	13.22%	17.59%	12.37%
Others	3.67%	4.36%	5.43%

\*Weighted Average time to Maturity 0.10 year for GIS

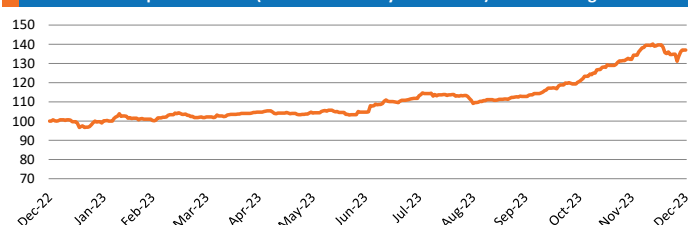
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
<b>AIRSF-DSF<sup>1</sup></b>	22.06%	22.22%	20.22%	12.30%	10.53%	7.75%
<b>AIRSF-ESF<sup>2</sup></b>	37.62%	51.91%	53.82%	45.61%	85.13%	970.46%
<b>AIRSF-MSF<sup>1</sup></b>	20.11%	20.80%	19.78%	12.21%	10.48%	7.47%

<sup>1</sup> Simple Annualized Returns | Morningstar Returns for period more than one year

<sup>2</sup> Returns are on absolute basis

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



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

## Monthly Yield

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
<b>AIRSF-DSF (p.a)*</b>	13.66%	12.76%	14.88%	17.36%	17.11%	19.10%	20.65%	19.84%	22.06%	20.95%	22.41%	21.65%	20.22%
<b>AIRSF-ESF</b>	-0.71%	-0.77%	2.20%	3.50%	-2.22%	-0.63%	14.80%	-8.50%	5.08%	12.03%	16.91%	5.07%	53.82%
<b>AIRSF-MMSF (p.a)*</b>	13.66%	14.25%	15.64%	19.29%	17.44%	18.08%	19.24%	19.37%	21.77%	20.74%	20.38%	18.25%	19.78%

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

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## MUFAP's Recommended Format

## Fund Information

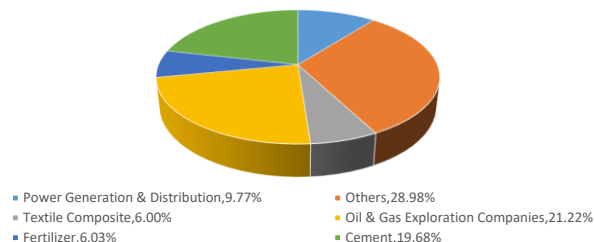
<b>Risk Profile</b>	High
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Allocation dependent
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Pension Manager Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, CFA   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)

	Oct'23	Nov'23	Dec'23
Cash	4.13%	5.00%	3.23%
Equities	92.97%	94.30%	91.68%
Others	2.91%	0.69%	5.09%

## Equity Sector Allocation (% of Total Assets)



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

SUKUK-DIB BANK (02-DEC-22)	2.35%
SUKUK-K-ELECTRIC (01-NOV-22)	1.34%
Sukuk-K-Electric (03-Aug-20)	0.80%

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

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	8.83%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.53%



# Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-F  
Fund Managers Report - December 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.)	21.54%	22.69%	21.54%
December 2023 (p.a.)	17.94%	19.49%	19.31%
Since Inception (CAGR)		22.23%	21.60%
Weighted Avg Time to Maturity		156.95 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.25%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.79%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.26%	
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	469	474	0.95%
NAV (PKR)	109.1929	110.8565	1.52%
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

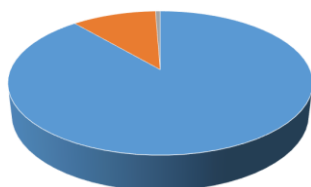
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 88.71% ■ AA, 10.68% ■ Others, 0.61%

## Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Cash	1.59%	1.97%	10.68%
T-Bills*	-	-	-
GOP Ijarah Sukuk	91.31%	89.52%	88.71%
Others	7.11%	8.51%	0.61%

\*Weighted Average time to Maturity 0.43 year for GIS

## Fixed Return

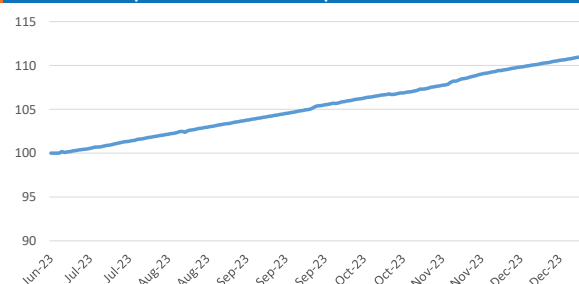
20.50%

## 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
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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   Ghufuran Ahmed

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

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-F	20.73%	21.54%	-	-	-	22.23%
Benchmark	20.70%	21.54%	-	-	-	21.60%

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

## Monthly Yield \*

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
AIFRP-I-F	-	-	-	-	-	10.32%	20.66%	20.22%	21.74%	17.18%	26.23%	17.94%	21.17%
Benchmark	-	-	-	-	-	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.31%	21.60%

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

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# Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - December 2023



## Investment Objective

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

## Fund Performance

	AIKPK-MMSF	AIKPK-MMSF
FY-YTD (p.a.)	28.02%	32.10%
December 2023 (p.a.)	28.02%	32.10%
Since Inception (CAGR)		32.10%
Weighted Avg Time to Maturity		-
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.05%
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.14%
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.14%
	Nov'23	Dec'23
Fund Size (PKR Mn)	-	319
NAV (PKR)	-	101.3
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

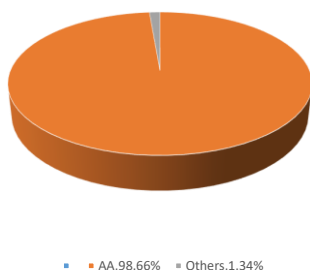
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

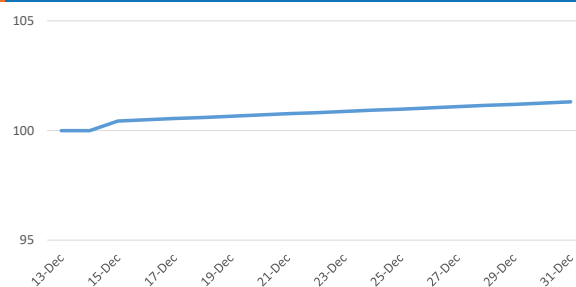
	Oct'23	Nov'23	Dec'23
Cash	-	-	98.66%
T-Bills*	-	-	-
GOP Ijarah Sukuk	-	-	-
Others	-	-	1.34%

## Fund Information

<b>Risk Profile</b>	VERY LOW
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	VPS
<b>Launch Date</b>	14-Dec-23
<b>Benchmark</b>	N/A
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (29-Dec-2023)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 1,000 - initial & subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 0.75% p.a. (DSF & MMSF), Up to 1.75% p.a. (ESF), and 1.00% p.a. (EISF)
<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   Irfan Nepal   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.60% 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
AIKPK-MMSF	-	-	-	-	-	32.10%
Benchmark	-	-	-	-	-	-

## Monthly Yield \*

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
AIKPK-MMSF	-	-	-	-	-	-	-	-	-	-	-	28.02%	28.02%

\* 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 - December 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%

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

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

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

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

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

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

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

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

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

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

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

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

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

### AIFRP-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 - December 2023



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- 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
AICF	8.5%	11.3%	6.4%	9.5%	16.3%
Benchmark	3.4%	5.4%	3.4%	3.7%	6.2%

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

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

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

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

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

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

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

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

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

	FY'19	FY'20	FY'21	FY'22	FY'23
AIFRP-I-F	-	-	-	-	10.9%
Benchmark	-	-	-	-	21.3%

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# Halal Sarmayakari Hamari Zimaydari



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