

# ANOTHER DECADE OF EXCELLENCE

## Al-Ameen Shariah Stock Fund (ASSF)

Continues the winning streak, Awarded  
best performing Fund 2023 (for 10 years by Lipper)



Category: Global Islamic | Sub Category: Equity Pakistan

AMC Rated 'AMI' by | VIS Call Now 0800-26336 | SMS 'AMEEN at 8258

Risk Profile | Risk of Principal Erosion: High  
Type/Category of Fund: Open end | Islamic Equity Fund

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Source: <https://lipperfundawards.com/Awards/GlobalIslamic/2023/Certificate/65432/Al-AmeenShariahStock.pdf>

# UBL & Al-Ameen Funds shining



| Fund Name   | 1 Year                | 3 Years | 5 Years |
|---|-----------------------|---------|---------|
| <b>Conventional Equity based Funds</b>                    | <b>Star Rankings*</b> |         |         |
| UBL Stock Advantage Fund                                  | ★★★★★                 | ★★★★★   | ★★★★★   |
| UBL Financial Sector Fund                                 | ★★★                   | ★★★     | NA      |
| UBL Asset Allocation Fund (40% Equity limit)              | ★★★★★                 | ★★★★★   | ★★★★★   |
| <b>Shariah Compliant Equity based Funds</b>               | <b>Star Rankings*</b> |         |         |
| Al Ameen Shariah Stock Fund                               | ★★★★                  | ★★★★★   | ★★★★★★  |
| Al Ameen Islamic Energy Fund                              | ★★★★★★                | ★★★★★★  | NA      |
| Al Ameen Islamic Asset Allocation Fund (40% Equity limit) | ★★★★                  | ★★★★    | ★★★★    |

\*Source: <https://docs.vis.com.pk/docs/StarRankings-20230331.pdf>. Pakistan Mutual Funds Star ranking report (March 31, 2023). The Star Rankings are purely based on a quantitative model that compares historical risk-adjusted returns of funds investing in largely the same asset class. This universally established tool enables investors to evaluate the past performance of a given fund in relation to its peer group. The criteria for categorization of funds is based on the fundamental principle that funds in a given peer group should be valid substitutes for one another and the difference in their performance would thus be a function of fund manager skill rather than external factors.

<https://docs.vis.com.pk/docs/StarRankings-20230331.pdf>

**AMC Rated 'AMI' by | VIS Call Now 0800-00026 | SMS 'INVEST' at 8258**

**Category of Fund:** Open End | Equity Fund(USF, UFSF), Asset Allocation Fund(UAAF), Islamic Equity Fund (ASSF, AIEF), Islamic Asset Allocation Fund(AIAAF)

**Risk Profile:** Medium (Asset Allocation Funds), High (Equity Funds) | Risk of Principal Erosion: Medium (Asset Allocation Funds), High (Equity Funds)

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The market remained sideways in May as a consequence of increasing political upheavals, budget-related uncertainty, and continued impasse in Pakistan IMF negotiations, with the benchmark KSE 100 Index falling by 0.6% to 41,331 level during the month. However, trading activity remained healthy, rising by 39%M/M, mainly due to announcements by a growing number of companies to increase their authorized capital in order to issue bonus shares to preempt any taxation of reserves in the upcoming budget. A participant-wise break-up shows that individuals (USD14.6mn) and banks (USD6.0mn) remained main buyers, while mutual funds (USD11.7mn), insurance companies (USD5.7mn) and foreigners (USD3.5mn) were major sellers.

Headline inflation for May came at 1.6%M/M and an unprecedented 38%Y/Y. The M/M change in prices reveals that inflation has become broad-based with recreation, restaurants, furnishings and household and miscellaneous components recording 4-5% increase. However, we believe that inflation has peaked out now. We expect a gradual decline in headline inflation from next month onwards due to high-base effect, lower global commodity prices and weak domestic demand. In the secondary market, yields remain stable at around 22%, indicating that the market does not anticipate another interest rate hike in the upcoming monetary policy meeting scheduled for June 12, 2023.

Current account balance recorded another surplus in April, albeit lower than expected at USD18mn. Though remittances witnessed a massive decline of 29%Y/Y, a 43%Y/Y decline in trade deficit tilted the balance to a surplus. This took 10MFY23 current account deficit to USD 3.2bn against a deficit of USD13.6bn in 10MFY23. We expect FY23 CAD to arrive at 1.2-1.4% of GDP. The improvement in CAD in recent times has been partly brought about by import curbs and payment delays being implemented by the government. The unwanted consequence of the same has been a drop in industrial activity in the country, as evident from a decline in large scale manufacturing by 8.1%Y/Y in the first 9 months of the fiscal year.

The fiscal deficit for the first nine months of fiscal year 2023 amounted to PKR 3,079 billion, with debt servicing witnessing a year-on-year increase of 69%Y/Y to PKR3.58tn. This rise can be attributed to a greater reliance on domestic financing and an increase in the policy rate to 21%. Approximately 70% of the domestic debt consists of floating rate securities, which will continue to be re-priced in the coming quarters. The consolidated primary balance, a key focus for the International Monetary Fund, registered a surplus of PKR503bn in the first nine months of fiscal year as compared to a deficit of PKR 447 billion in the same period of the previous fiscal year. Due to import restrictions and significant slowdown in domestic industrial activity, FBR fell short of the tax revenue target for 11MFY23 by a substantial PKR433bn as collection amounted PKR6.2tn against PKR6.64tn target. Amid continuing economic slowdown and import compression, we expect FBR to miss FY23 revenue collection target of PKR7.64tn by a wide margin. As a result, the consolidated fiscal deficit is expected to exceed PKR 6.0tn, equivalent to 7.4% of the GDP.

We believe current heightened macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.0x is at a steep 65% discount to the 10yr average. In the short-term, the market will take direction from developments in the forthcoming budget, any progress on IMF agreement/bilateral funding from friendly countries and clarity on next general elections.

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 609.17% (KMI-30 Index: 358.69% since inception). This translates to an average annualized return of 16.17% p.a. (KMI-30 Index: 12.36% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

# Performance Summary

Fund Managers Report - May 2023

| S.No.   | Fund Category                              | Fund Name  | Symbol       | Fund Risk Profile    | Risk of Principal Erosion | Fund Size | Inception Date | Return ( Net of all Expenses including Management Fee) |           |                      |           |
|---|--|--|--------------|----------------------|---------------------------|-----------|----------------|--|-----------|----------------------|-----------|
|   |  |  |              |                      |                           |           |                | CYTD   |           | Since Inception CAGR |           |
|   |  |  |              |                      |                           |           |                | Fund   | Benchmark | Fund                 | Benchmark |
| 1   | Shariah Compliant Money Market Fund        | <b>Al-Ameen Islamic Cash Fund</b>                | AICF         | Low                  | Principal at low risk     | 14,790    | 29-Sep-12      | 16.77%   | 6.50%     | 7.70%                | 4.84%     |
| 2   | Shariah Compliant Money Market Fund        | <b>Al-Ameen Islamic Cash Plan-I</b>              | AICP-I       | Low                  | Principal at low risk     | 17,285    | 29-May-20      | 17.25%   | 6.50%     | 10.65%               | 4.37%     |
| 3   | Shariah Compliant Income Fund              | <b>Al-Ameen Islamic Sovereign Fund</b>           | AISF         | Medium               | Principal at medium risk  | 2,216     | 07-Nov-10      | 14.21%   | 17.75%    | 7.80%                | 7.56%     |
| 4   | Shariah Compliant Aggressive Fixed Income  | <b>Al-Ameen Islamic Aggressive Income Fund</b>   | AIAIF        | Medium               | Principal at medium risk  | 760       | 20-Oct-07      | 16.69%   | 10.70%    | 6.66%                | 7.35%     |
| 5   | Shariah Compliant Aggressive Fixed Income  | <b>Al-Ameen Islamic Aggressive Income Plan-I</b> | AIAIP-I      | Medium               | Principal at medium risk  | 1,413     | 16-Apr-20      | 12.07%   | 10.70%    | 9.08%                | 7.07%     |
| 6   | Islamic Asset Allocation                   | <b>Al-Ameen Islamic Asset Allocation Fund</b>    | AIAAF        | Medium               | Principal at medium risk  | 871       | 10-Dec-13      | 3.61%  | 3.87%     | 7.60%                | 6.87%     |
| 7   | Islamic Equity                             | <b>Al-Ameen Shariah Stock Fund</b>               | ASSF         | High                 | Principal at high risk    | 5,425     | 24-Dec-06      | 0.24%  | 4.48%     | 11.06%               | 10.96%    |
| 8   | Islamic Equity                             | <b>Al-Ameen Islamic Dedicated Equity Fund</b>    | AIDEF        | High                 | Principal at high risk    | 53        | 04-Jan-16      | 2.17%  | 4.48%     | 19.17%               | 3.26%     |
| 9   | Islamic Equity                             | <b>Al-Ameen Islamic Energy Fund</b>              | AIEF         | High                 | Principal at high risk    | 560       | 13-Dec-19      | -0.97%   | 4.48%     | -2.91%               | 3.08%     |
| All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF) |  |  |              |                      |                           |           |                |  |           |                      |           |
| 10  | Shariah Compliant Voluntary Pension Scheme | <b>Al-Ameen Islamic Retirement Savings Fund</b>  | <b>AIRSF</b> |                      |                           |           | 19-May-10      |  |           |                      |           |
|   |  | Equity Sub Fund                                  |              |                      | Principal at              | 993       |                | 1.90%  | N/A       | 16.17%               | N/A       |
|   |  | Debt Sub Fund                                    |              | Allocation dependent | Risk based on allocation  | 1,412     | -              | 15.57%   | N/A       | 7.11%                | N/A       |
|   |  | Money Market Sub Fund                            |              |                      |                           | 2,589     | -              | 16.50%   | N/A       | 6.87%                | N/A       |

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 - May 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.)                               | 15.65%            | 15.74%            | 6.15%     |
| May 2023 (p.a.)                             | 18.67%            | 20.36%            | 6.75%     |
| Since Inception (CAGR)                      |                   | 7.70%             | 4.84%     |
| Standard Deviation*                         |                   | 0.10%             | 0.59%     |
| Sharpe Ratio**                              |                   | -18.29            | -19.40    |
| Weighted Avg Time to Maturity               |                   | 19 Days           |           |
| Total Expense Ratio <sup>3   5</sup>        |                   | 0.97%             |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                   | 1.06%             |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                   | 0.98%             |           |

|                                   | Apr'23   | May'23   | %      |
|-----------------------------------|----------|----------|--------|
| Fund Size (PKR Mn)                | 15,312   | 14,790   | -3.41% |
| Fund Size excluding FoFs (PKR Mn) | 15,312   | 14,790   | -3.41% |
| NAV (PKR)                         | 113.5703 | 115.3716 | 1.59%  |
| 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 0.12% 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 0.13% & 0.12% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

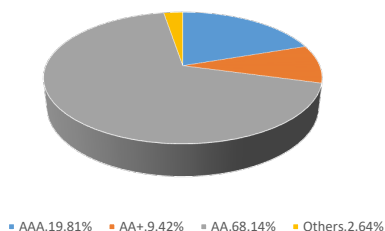
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

## Fund Information

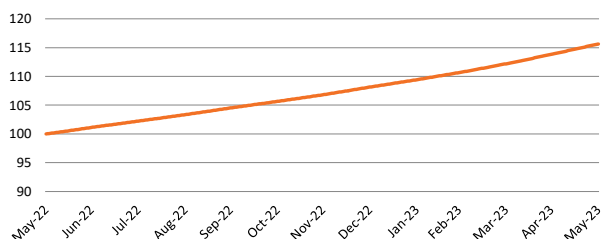
|                               |  |
|-------------------------------|--|
| <b>Fund Type</b>              | Open End Fund  |
| <b>Fund Categorization</b>    | Shariah Compliant Money Market Fund  |
| <b>Risk Profile</b>           | Low  |
| <b>Launch Date</b>            | 29-Sep-2012  |
| <b>Benchmark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

\* Actual Management Fees charged for the month is 0.81% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Top Ten TFC/Sukuk Holding (% of Total Assets)

|  |       |
|--|-------|
| TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23) | 2.59% |
| TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)                 | 2.36% |
| TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23) | 2.36% |
| TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23) | 2.36% |
| TFC/SUKUK-K-ELECTRIC (27-FEB-23)                           | 2.02% |
| TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22) | 1.75% |
| TFC/SUKUK-K-ELECTRIC (09-FEB-23)                           | 1.35% |

## Return vs Benchmark

|             | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| AICF (p.a.) | 17.84%   | 16.59%   | 15.64% | 10.25%  | 10.07%  | 7.70%           |
| Benchmark   | 6.51%    | 6.49%    | 6.03%  | 4.36%   | 4.34%   | 4.84%           |

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

## Asset Allocation (% of Total Assets)

|                                   | Mar'23 | Apr'23 | May'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 66.16% | 60.51% | 64.47% |
| Placements with DFIs              | 0.00%  | 7.84%  | 9.35%  |
| Placements with Banks             | 23.83% | 17.26% | 8.76%  |
| Term Finance Certificates/ Sukuks | 8.55%  | 12.02% | 14.79% |
| Others                            | 1.45%  | 2.37%  | 2.64%  |

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

|             | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD   |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICF (p.a.) | 13.64% | 12.83% | 12.98% | 13.75% | 12.82% | 13.23% | 14.70% | 13.96% | 14.83% | 16.25% | 17.82% | 18.67% | 16.77% |
| Benchmark   | 4.72%  | 5.22%  | 5.51%  | 5.77%  | 5.93%  | 6.29%  | 6.44%  | 6.55%  | 6.38%  | 6.38%  | 6.41%  | 6.75%  | 6.50%  |

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

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# Al-Ameen Islamic Cash Plan-I

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

|   | AICP-I <sup>1</sup> | AICP-I <sup>2</sup> | Benchmark |
|---|---------------------|---------------------|-----------|
| FY-YTD (p.a.)                               | 16.40%              | 16.51%              | 6.15%     |
| May 2023 (p.a.)                             | 18.97%              | 20.71%              | 6.75%     |
| Since Inception (CAGR)                      |                     | 10.65%              | 4.37%     |
| Standard Deviation*                         |                     | 0.09%               | 0.59%     |
| Sharpe Ratio**                              |                     | -11.38              | -19.40    |
| Weighted Avg Time to Maturity               |                     | 21 Days             |           |
| Total Expense Ratio <sup>3   5</sup>        |                     | 0.77%               |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                     | 1.05%               |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                     | 0.76%               |           |
|   | Apr'23              | May'23              | %         |
| Fund Size (PKR Mn)                          | 19,239              | 17,285              | -10.15%   |
| Fund Size excluding FoFs (PKR Mn)           | 19,239              | 17,285              | -10.15%   |
| NAV (PKR)                                   | 100.1535            | 100.0000            | 1.61%     |
| 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

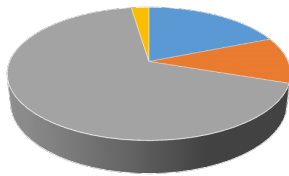
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.09% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 5.78 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.08% respectively, representing government levy, SECP fee and sales tax.

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,18.95% ■ AA+,11.23% ■ AA,67.42% ■ Others,2.4%

## Top Ten TFC/Sukuk Holding (% of Total Assets)

|  |       |
|--|-------|
| TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23) | 2.88% |
| TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23) | 2.88% |
| TFC/SUKUK-K-ELECTRIC (27-FEB-23)                           | 2.78% |
| TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)                 | 2.30% |
| TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22) | 1.84% |
| TFC/SUKUK-HUB POWER COMPANY LIMITED (18-MAY-23)            | 1.44% |
| TFC/SUKUK-K-ELECTRIC (09-FEB-23)                           | 1.01% |
| TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23) | 0.58% |

## Monthly Yield \*

|               | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD   |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICP-I (p.a.) | 14.74% | 13.49% | 13.79% | 14.83% | 13.92% | 14.23% | 15.13% | 14.53% | 15.23% | 16.79% | 18.29% | 18.97% | 17.25% |
| Benchmark     | 4.72%  | 5.22%  | 5.51%  | 5.77%  | 5.93%  | 6.29%  | 6.44%  | 6.55%  | 6.38%  | 6.38%  | 6.41%  | 6.75%  | 6.50%  |

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

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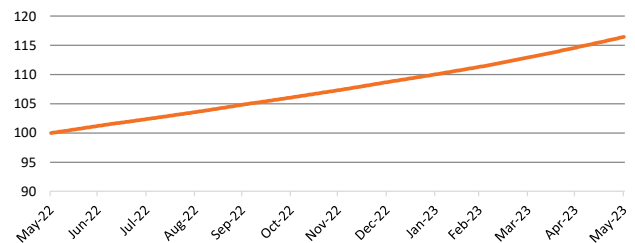
## MUFAP's Recommended Format

## Fund Information

|                               |  |
|-------------------------------|--|
| <b>Fund Type</b>              | Open End Fund  |
| <b>Fund Categorization</b>    | Shariah Compliant Money Market Fund  |
| <b>Risk Profile</b>           | Low  |
| <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 Board</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan   |
| <b>Management Co.Rating</b>   | AM1 (VIS) (30-Dec-2022)  |
| <b>Fund Stability Rating</b>  | AA+ (f) (VIS) (30-Dec-2022)  |
| <b>Minimum Investment</b>     | Rs. 500/- Initial   Subsequent   |
| <b>Load</b>                   | Nil (Front-end)   Nil (Back-end)   |
| <b>Dealing Days</b>           | Monday to Friday   |
| <b>Cut off times</b>          | 3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)  |
| <b>Pricing Mechanism</b>      | Backward   |
| <b>Management Fee*</b>        | Up to 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets  |
| <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   Syed Sheeraz Ali   Muhammad Ahmed, CFA |

\* Actual Management Fees charged for the month is 0.81% 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.) | 18.29%   | 17.08%   | 16.45% | 10.66%  | -       | 10.65%          |
| Benchmark     | 6.51%    | 6.49%    | 6.03%  | 4.36%   | -       | 4.37%           |

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

## Asset Allocation (% of Total Assets)

|                                   | Mar'23 | Apr'23 | May'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 58.35% | 62.92% | 63.01% |
| Placements with DFIs              | 0.00%  | 8.30%  | 9.70%  |
| Placements with Banks             | 28.75% | 16.29% | 9.20%  |
| Term Finance Certificates/ Sukuks | 11.12% | 10.75% | 15.69% |
| Others                            | 1.78%  | 1.74%  | 2.40%  |

Total Amount Invested by FoFs is PKR 0.00 Mn

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

|   | AISF <sup>1</sup> | AISF <sup>2</sup> | Benchmark |
|---|-------------------|-------------------|-----------|
| FY-YTD (p.a.)                               | 13.41%            | 13.48%            | 16.40%    |
| May 2023 (p.a.)                             | 17.54%            | 19.02%            | 23.00%    |
| Since Inception (CAGR)                      |                   | 7.80%             | 7.56%     |
| Standard Deviation*                         |                   | 0.66%             | 2.17%     |
| Sharpe Ratio**                              |                   | -6.23             | -0.56     |
| Weighted Avg Time to Maturity               |                   | 3.91 Years        |           |
| Total Expense Ratio <sup>3   5</sup>        |                   | 1.77%             |           |
| Total Expense Ratio (MTD) <sup>4   5</sup>  |                   | 1.82%             |           |
| Total Expense Ratio (FYTD) <sup>4   5</sup> |                   | 1.77%             |           |
|   | Apr'23            | May'23            | %         |
| Fund Size (PKR Mn)                          | 2,146             | 2,216             | 3.29%     |
| Fund Size excluding FoFs (PKR Mn)           | 2,146             | 2,216             | 3.29%     |
| NAV (PKR)                                   | 112.2944          | 113.9673          | 1.49%     |
| 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

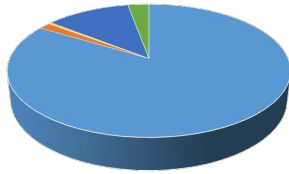
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 4.91 mn.

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, 83.67% ■ AAA, 1.61% ■ AA+, 0.10% ■ AA, 0.29% ■ AA-, 11.48% ■ Others, 2.86%

## Top Ten TFC/Sukuk Holding (% of Total Assets)

|  |        |
|--|--------|
| TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20) | 44.32% |
|--|--------|

## Return vs Benchmark

|             | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|-----------------|
| AISF (p.a.) | 14.97%   | 14.11%   | 13.39% | 8.92%   | 8.65%   | 7.80%           |
| Benchmark   | 18.67%   | 17.48%   | 16.27% | 10.58%  | 9.25%   | 7.56%           |

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

## Asset Allocation (% of Total Assets)

|                                   | Mar'23 | Apr'23 | May'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 14.44% | 11.95% | 13.48% |
| GOP Ijarah Sukuk                  | 31.16% | 36.10% | 39.35% |
| Term Finance Certificates/ Sukuks | 49.83% | 45.63% | 44.32% |
| Others                            | 4.57%  | 6.32%  | 2.85%  |

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

|             | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD   |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AISF (p.a.) | 11.65% | 12.27% | 12.07% | 10.04% | 11.82% | 11.38% | 12.86% | 13.86% | 10.98% | 14.04% | 12.73% | 17.54% | 14.21% |
| Benchmark   | 14.79% | 14.82% | 14.85% | 14.91% | 14.97% | 16.02% | 16.16% | 16.28% | 16.37% | 16.43% | 16.52% | 23.00% | 17.75% |

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

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# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - May 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>                              | 16.07%             | 16.17%             | 10.13%    |
| <b>May 2023 (p.a.)</b>                            | 19.14%             | 20.91%             | 12.86%    |
| <b>Since Inception (CAGR)</b>                     |                    | 6.66%              | 7.35%     |
| <b>Standard Deviation*</b>                        |                    | 0.38%              | 0.98%     |
| <b>Sharpe Ratio**</b>                             |                    | -3.90              | -7.62     |
| <b>Weighted Avg Time to Maturity</b>              |                    | 0.82 Years         |           |
| <b>Total Expense Ratio<sup>3   5</sup></b>        |                    | 1.23%              |           |
| <b>Total Expense Ratio (MTD)<sup>4   5</sup></b>  |                    | 1.43%              |           |
| <b>Total Expense Ratio (FYTD)<sup>4   5</sup></b> |                    | 1.24%              |           |

|                           | Apr'23   | May'23   | %     |
|---------------------------|----------|----------|-------|
| <b>Fund Size (PKR Mn)</b> | 754      | 760      | 0.77% |
| <b>NAV (PKR)</b>          | 113.4203 | 115.2639 | 1.63% |
| <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

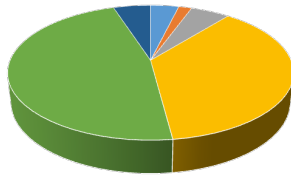
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.14% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,3.81% ■ AA+,1.77% ■ AA-,5.28% ■ AA-,37.07% ■ A+,0.01% ■ A,47.03% ■ Others,5.03%

## Return vs Benchmark

|                     | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|---------------------|----------|----------|--------|---------|---------|-----------------|
| <b>AIAIF (p.a.)</b> | 17.51%   | 17.11%   | 15.98% | 9.47%   | 8.64%   | 6.66%           |
| <b>Benchmark</b>    | 11.20%   | 10.55%   | 10.01% | 6.99%   | 7.33%   | 7.35%           |

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)   | 5.67% |
| TFC/SUKUK-K-ELECTRIC (01-NOV-22) | 3.22% |
| TFC/Sukuk-K-Electric (03-Aug-20) | 1.39% |

## Monthly Yield \*

|                     | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD   |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>AIAIF (p.a.)</b> | 13.05% | 12.09% | 12.18% | 13.21% | 12.85% | 16.62% | 17.91% | 15.16% | 14.17% | 15.27% | 17.36% | 19.14% | 16.69% |
| <b>Benchmark</b>    | 8.56%  | 9.41%  | 9.58%  | 9.67%  | 9.76%  | 9.80%  | 9.83%  | 9.84%  | 9.98%  | 10.26% | 10.46% | 12.86% | 10.70% |

\* 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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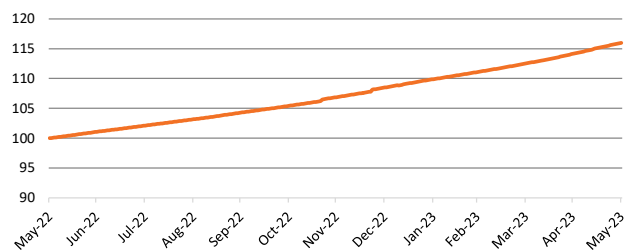
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## Fund Information

|                               |  |
|-------------------------------|--|
| <b>Fund Type</b>              | Open End Fund  |
| <b>Fund Categorization</b>    | Shariah Compliant Aggressive Fixed Income  |
| <b>Risk Profile</b>           | Medium   |
| <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 Board</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan   |
| <b>Management Co.Rating</b>   | AM1 (VIS) (30-Dec-2022)  |
| <b>Fund Stability Rating</b>  | A+ (f) (VIS) (30-Dec-2022)   |
| <b>Minimum Investment</b>     | Rs. 500/- Initial   Subsequent   |
| <b>Load</b>                   | Upto 1% (Growth   Income Units) (Front-end)   Nil (Back-end)   |
| <b>Dealing Days</b>           | Monday to Friday   |
| <b>Cut off times</b>          | 3:00 PM   4:00 PM (Fri)  |
| <b>Pricing Mechanism</b>      | Forward  |
| <b>Management Fee</b>         | Up to 1.5% subject to minimum fee of 0.25% p.a. of net assets  |
| <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   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)

|                                   | Mar'23 | Apr'23 | May'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 81.80% | 81.56% | 84.68% |
| Term Finance Certificates/ Sukuks | 11.62% | 12.50% | 10.28% |
| Others                            | 6.57%  | 5.94%  | 5.03%  |

# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - May 2023



## Investment Objective

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

## Fund Performance

|  | AIAIP-I <sup>1</sup> | AIAIP-I <sup>2</sup> | Benchmark |
|--|----------------------|----------------------|-----------|
| FY-YTD (p.a.)  | 10.62%               | 10.66%               | 10.13%    |
| May 2023 (p.a.)  | 14.70%               | 15.73%               | 12.86%    |
| Since Inception (CAGR)                                 | 9.08%                | 7.07%                |           |
| Standard Deviation*                                    | 1.27%                | 0.98%                |           |
| Sharpe Ratio**   | -5.10                | -7.62                |           |
| Weighted Avg Time to Maturity                          |                      | 3.72 Years           |           |
| Total Expense Ratio <sup>3</sup>   <sup>5</sup>        |                      | 0.40%                |           |
| Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>  |                      | 0.37%                |           |
| Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup> |                      | 0.40%                |           |
|  | Apr'23               | May'23               | %         |
| Fund Size (PKR Mn)                                     | 1,398                | 1,413                | 1.09%     |
| NAV (PKR)  | 117.5492             | 119.0171             | 1.25%     |
| Leverage   | Nil                  | Nil                  | Nil       |

1 Simple Annualized Return | 2 Morning Star Return

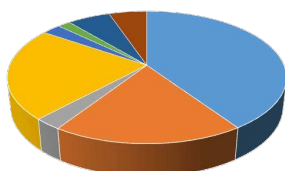
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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, 40.51% | AA+, 18.70%   | AA, 2.74% |
| AA-, 22.59%                   | A+, 2.54%     | A, 1.77%  |
| A-, 5.89%                     | Others, 5.25% |           |

## Return vs Benchmark

|                | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|----------------|----------|----------|--------|---------|---------|-----------------|
| AIAIP-I (p.a.) | 14.53%   | 11.77%   | 11.00% | 8.87%   | -       | 9.08%           |
| Benchmark      | 11.20%   | 10.55%   | 10.01% | 6.99%   | -       | 7.07%           |

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)                                 | 15.83% |
| TFC/Sukuk-K-Electric (03-Aug-20)                               | 9.15%  |
| TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)               | 7.07%  |
| TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22) | 5.89%  |
| TFC/Sukuk-Hub Power Company Limited (19-Mar-20)                | 5.33%  |
| TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)                | 3.55%  |
| TFC/SUKUK-K-ELECTRIC (21-MAR-23)                               | 2.54%  |
| TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)               | 1.06%  |
| TFC/Sukuk-Hub Power Company Limited (22-Aug-19)                | 0.67%  |

## Monthly Yield \*

|                | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD   |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIAIP-I (p.a.) | 13.98% | 11.88% | 6.00%  | 6.97%  | 12.53% | 5.51%  | 9.83%  | 10.02% | 5.60%  | 13.93% | 14.43% | 14.70% | 12.07% |
| Benchmark      | 8.56%  | 9.41%  | 9.58%  | 9.67%  | 9.76%  | 9.80%  | 9.83%  | 9.84%  | 9.98%  | 10.26% | 10.46% | 12.86% | 10.70% |

\* 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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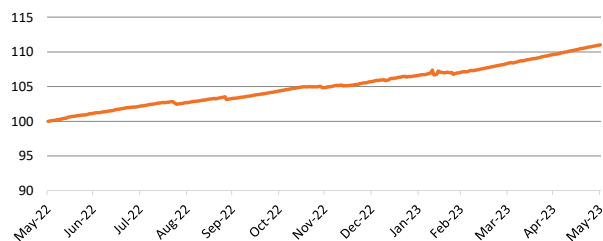
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## Fund Information

|                               |  |
|-------------------------------|--|
| <b>Fund Type</b>              | Open End Fund  |
| <b>Fund Categorization</b>    | Shariah Compliant Aggressive Fixed Income  |
| <b>Risk Profile</b>           | Medium   |
| <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 Board</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan   |
| <b>Management Co.Rating</b>   | AM1 (VIS) (30-Dec-2022)  |
| <b>Fund Stability Rating</b>  | A+ (f) (VIS) (30-Dec-2022)   |
| <b>Minimum Investment</b>     | Rs. 500/- Initial   Subsequent   |
| <b>Load</b>                   | Upto 0.25% (Front-end)   Nil (Back-end)  |
| <b>Dealing Days</b>           | Monday to Friday   |
| <b>Cut off times</b>          | 3:00 PM   4:00 PM (Fri)  |
| <b>Pricing Mechanism</b>      | Forward  |
| <b>Management Fee</b>         | 0.15% p.a.   |
| <b>Fund Manager</b>           | Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)   |
| <b>Investment Committee</b>   | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   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)

|                                   | Mar'23 | Apr'23 | May'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 17.05% | 9.81%  | 11.27% |
| GOP Ijarah Sukuk                  | 27.08% | 32.83% | 32.38% |
| Term Finance Certificates/ Sukuks | 50.79% | 52.17% | 51.10% |
| Others                            | 5.07%  | 5.20%  | 5.25%  |

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

| Name of Investment | Exposure Type | % of NA | Limit  | Excess |
|--------------------|---------------|---------|--------|--------|
| DIB BANK           | Single entity | 15.85%  | 15.00% | 0.85%  |

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

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - May 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                                    | 6.17%  | 5.93%     |
| May 2023                                  | -0.18% | -0.11%    |
| Since Inception (CAGR)***                 | 7.60%  | 6.87%     |
| Standard Deviation*                       | 6.83%  | 6.69%     |
| Sharpe Ratio**                            | -1.66  | -1.76     |
| Total Expense Ratio <sup>1 2</sup>        | 3.42%  |           |
| Total Expense Ratio (MTD) <sup>3 4</sup>  | 3.96%  |           |
| Total Expense Ratio (FYTD) <sup>3 4</sup> | 3.74%  |           |

|                    | Apr'23   | May'23   | %       |
|--------------------|----------|----------|---------|
| Fund Size (PKR Mn) | 1,096    | 871      | -20.53% |
| NAV (PKR)          | 133.7807 | 133.5382 | -0.18%  |
| 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 0.29% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 9.19 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.34% & 0.32% respectively, representing government levy, SECP fee and sales tax.

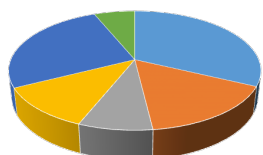
4 Annualized.

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

## Fund Information

|                              |  |
|------------------------------|--|
| <b>Fund Type</b>             | Open End Fund  |
| <b>Fund Categorization</b>   | Islamic Asset Allocation   |
| <b>Risk Profile</b>          | Medium   |
| <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>Management Co. Rating</b> | AM1 (VIS) (30-Dec-2022)  |
| <b>Fund Star Rankings</b>    | 3-Star (1 Yr)   3-Star (3 Yrs)   4-Star (5 Yrs) - (30-Jan-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   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali                         |

## Equity Sector Allocation (% of Total Assets)



|                          |                   |
|--------------------------|-------------------|
| Others, 12.09%           | Cement, 6.03%     |
| Textile Composite, 3.02% | Fertilizer, 4.31% |

## Asset Allocation (% of Total Assets)

|                                   | Mar'23 | Apr'23 | May'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 43.40% | 44.61% | 39.00% |
| Equities                          | 38.58% | 37.78% | 37.70% |
| GOP Ijarah Sukuk                  | 8.28%  | 8.33%  | 10.55% |
| Term Finance Certificates/ Sukuks | 6.11%  | 5.96%  | 7.27%  |
| Others                            | 3.63%  | 3.32%  | 5.49%  |

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

|                                |       |                         |       |
|--------------------------------|-------|-------------------------|-------|
| Mari Petroleum Co. Ltd.        | 4.13% | Meezan Bank Ltd.        | 2.26% |
| Oil & Gas Development Co. Ltd. | 3.58% | Systems Ltd.            | 2.09% |
| Kohat Cement Co. Ltd.          | 3.05% | Engro Corporation Ltd.  | 1.94% |
| Engro Fertilizers Ltd.         | 2.37% | The Hub Power Co. Ltd.  | 1.87% |
| Lucky Cement Ltd.              | 2.26% | Pakistan Petroleum Ltd. | 1.53% |

## Value of 100 Rupees invested 12 months ago



## Top Sukuk Holdings (% of Total Assets)

|   |       |
|---|-------|
| TFC/SUKUK-DIB BANK (02-DEC-22)                    | 4.86% |
| TFC/Sukuk-Javedan Corporation Limited (04-Oct-18) | 1.58% |
| TFC/Sukuk-Ghani Gases Limited (03-Feb-17)         | 0.84% |

## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIAAF     | 3.20%    | 2.81%    | 6.14%  | 24.91%  | 29.40%  | 100.28%         |
| Benchmark | 2.63%    | 2.29%    | 5.70%  | 24.22%  | 23.71%  | 87.63%          |

Returns are on absolute basis

## Monthly Yield

|           | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD  |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAAF     | -0.03% | -0.26% | 3.09%  | -1.31% | 0.67%  | 1.08%  | -0.77% | 0.31%  | 0.09%  | 1.04%  | 2.32%  | -0.18% | 3.61% |
| Benchmark | -0.21% | -1.42% | 3.14%  | -1.34% | 1.42%  | 1.78%  | -1.52% | 1.18%  | 0.03%  | 0.69%  | 2.04%  | -0.11% | 3.87% |

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 Energy Fund

Fund Managers Report - May 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                                | 2.36%         | 3.74%         |
| May 2023                              | -5.07%        | -1.40%        |
| Since Inception (CAGR)**              | -2.91%        | 3.08%         |
| Standard Deviation*                   | 20.82%        | 17.38%        |
| Sharpe Ratio**                        | -0.67         | -0.90         |
| Expense Ratio <sup>1 1 4</sup>        | 4.66%         |               |
| Expense Ratio (MTD) <sup>3 1 4</sup>  | 4.74%         |               |
| Expense Ratio (FYTD) <sup>3 1 4</sup> | 5.17%         |               |
| Price-to-Earning Ratio <sup>AAA</sup> | 2.08x         | -             |
| Dividend Yield <sup>AAA</sup>         | 13.01%        | -             |
|                                       | <b>Apr'23</b> | <b>May'23</b> |
|                                       |               | <b>%</b>      |
| Fund Size (PKR Mn)                    | 636           | 560           |
| NAV (PKR)                             | 93.8547       | 89.0983       |
| 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 0.35% representing government levy, SECP fee and sales tax.

2 Selling & Marketing Expense PKR 7.04 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.35% & 0.39% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

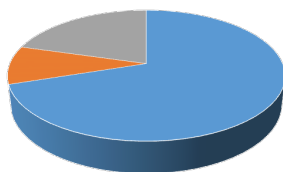
AAA Benchmark figures are for KMI-30 Index only.

## Fund Information

|                               |   |
|-------------------------------|---|
| <b>Fund Type</b>              | Open End Fund   |
| <b>Fund Categorization</b>    | Islamic Equity  |
| <b>Risk Profile</b>           | High  |
| <b>Launch Date</b>            | 13-Dec-2019   |
| <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 Board</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan  |
| <b>Management Co.Rating</b>   | AM1 (VIS) (30-Dec-2022)   |
| <b>Fund Star Rankings</b>     | 5-Star (1 Yr)   - (3 Yrs)   - (5 Yrs) - (30-Jan-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 3% p.a.   |
| <b>Fund Manager</b>           | Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)  |
| <b>Investment Committee</b>   | Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   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).

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 65.07%
- Oil & Gas Marketing Companies, 8.78%
- Power Generation & Distribution, 19.12%

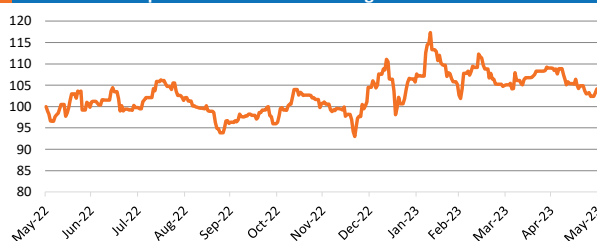
## Asset Allocation (% of Total Assets)

|          | Mar'23 | Apr'23 | May'23 |
|----------|--------|--------|--------|
| Cash     | 6.65%  | 4.59%  | 6.23%  |
| Equities | 92.34% | 93.19% | 92.98% |
| Others   | 1.01%  | 2.21%  | 0.79%  |

## Top Ten Holdings (% of Total Assets)

|                                |        |                                 |       |
|--------------------------------|--------|---------------------------------|-------|
| The Hub Power Co. Ltd.         | 19.12% | Sui Northern Gas Pipelines Ltd. | 7.47% |
| Mari Petroleum Co. Ltd.        | 18.99% | Pakistan State Oil Co. Ltd.     | 1.05% |
| Pakistan Oilfields Ltd.        | 16.90% | Attock Petroleum Ltd.           | 0.26% |
| Oil & Gas Development Co. Ltd. | 16.32% |                                 |       |
| Pakistan Petroleum Ltd.        | 12.85% |                                 |       |

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| AIEF      | 0.77%    | 2.63%    | 3.47%  | 9.73%   | -       | -9.73%          |
| Benchmark | 3.75%    | -0.60%   | 1.85%  | 29.30%  | -       | 11.10%          |

Returns are on absolute basis

## Monthly Yield

|           | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIEF      | 1.08%  | -1.33% | 2.37%  | -5.66% | 0.06%  | 4.61%  | 3.63%  | 3.02%  | -4.60% | 2.38%  | 3.68%  | -5.07% | -0.97% |
| Benchmark | -1.83% | -4.83% | 7.49%  | -4.10% | 2.74%  | 3.55%  | -4.86% | 1.70%  | -0.97% | 0.84%  | 4.35%  | -1.40% | 4.48%  |

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 - May 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                                | -1.96% | 3.74%     |
| May 2023                              | -2.43% | -1.40%    |
| Since Inception (CAGR)***             | 11.06% | 10.96%    |
| Standard Deviation*                   | 17.19% | 17.38%    |
| Sharpe Ratio**                        | -1.24  | -0.90     |
| Beta*                                 | 0.95   | 1.00      |
| Alpha*^                               | -5.64% |           |
| R-Square^^                            | 93.04% |           |
| Value at Risk                         | -1.48% | -1.48%    |
| Expense Ratio <sup>1 2</sup>          | 4.67%  |           |
| Expense Ratio (MTD) <sup>3 1 4</sup>  | 5.32%  |           |
| Expense Ratio (FYTD) <sup>3 1 4</sup> | 5.09%  |           |
| Price-to-Earning Ratio^^^             | 3.68x  | -         |
| Dividend Yield^^^                     | 6.67%  | -         |

|                    | Apr'23   | May'23   | %      |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 5,646    | 5,425    | -3.92% |
| NAV (PKR)          | 140.7400 | 137.3200 | -2.43% |
| Leverage           | Nil      | Nil      | Nil    |

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

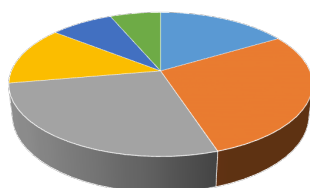
<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.39% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 79.34 mn. | <sup>2</sup> Absolute  
<sup>3</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.44% & 0.42% respectively, representing government levy, SECP fee and sales tax.  
<sup>4</sup> Annualized

## Fund Information

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



|   |                          |
|---|--------------------------|
| Oil & Gas Exploration Companies, 26.90% | Cement, 15.66%           |
| Fertilizer, 12.61%                      | Others, 25.96%           |
| Commercial Banks, 6.10%                 | Textile Composite, 7.56% |

## Top Ten Holdings (% of Total Assets)

|                                |        |                         |       |
|--------------------------------|--------|-------------------------|-------|
| Mari Petroleum Co. Ltd.        | 11.70% | Meezan Bank Ltd.        | 5.87% |
| Kohat Cement Co. Ltd.          | 7.97%  | The Hub Power Co. Ltd.  | 5.78% |
| Oil & Gas Development Co. Ltd. | 7.76%  | Engro Fertilizers Ltd.  | 5.65% |
| Engro Corporation Ltd.         | 6.96%  | Systems Ltd.            | 5.64% |
| Lucky Cement Ltd.              | 5.88%  | Pakistan Petroleum Ltd. | 5.50% |

## Asset Allocation (% of Total Assets)

|          | Mar'23 | Apr'23 | May'23 |
|----------|--------|--------|--------|
| Cash     | 3.94%  | 4.20%  | 4.65%  |
| Equities | 94.85% | 93.42% | 94.80% |
| Others   | 1.72%  | 2.05%  | 0.55%  |

## Monthly Yield

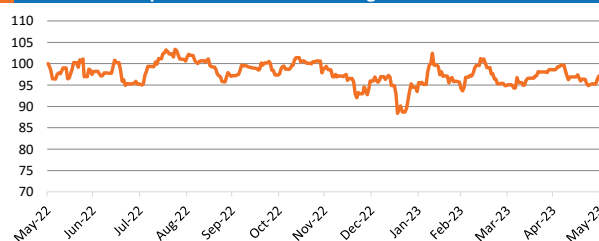
|           | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD  |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| ASSF      | -1.86% | -2.95% | 6.66%  | -4.30% | 0.45%  | 1.49%  | -3.15% | -0.38% | -1.49% | 0.94%  | 3.72%  | -2.43% | 0.24% |
| Benchmark | -1.83% | -4.83% | 7.49%  | -4.10% | 2.74%  | 3.55%  | -4.86% | 1.70%  | -0.97% | 0.84%  | 4.35%  | -1.40% | 4.48% |

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

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## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

|           | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| ASSF      | 2.15%    | -2.92%   | -3.79% | 15.83%  | 0.49%   | 461.44%         |
| Benchmark | 3.75%    | -0.60%   | 1.85%  | 29.30%  | -2.25%  | 453.05%         |

Returns are on absolute basis

# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - May 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                                | -11.26%       | 3.74%         |
| May 2023                              | -2.58%        | -1.40%        |
| Since Inception (CAGR)**              | 19.17%        | 3.26%         |
| Standard Deviation*                   | 16.56%        | 17.38%        |
| Sharpe Ratio**                        | -1.47         | -0.90         |
| Expense Ratio <sup>1 2 4</sup>        | 7.01%         |               |
| Expense Ratio (MTD) <sup>3 1 4</sup>  | 8.82%         |               |
| Expense Ratio (FYTD) <sup>3 1 4</sup> | 11.62%        |               |
| Price-to-Earning Ratio <sup>AAA</sup> | 2.90x         | -             |
| Dividend Yield <sup>AAA</sup>         | 6.12%         |               |
|                                       | <b>Apr'23</b> | <b>May'23</b> |
| Fund Size (PKR Mn)                    | 55            | 53            |
| Fund Size excluding FoFs (PKR Mn)     | 55            | 53            |
| NAV (PKR)                             | 223.7457      | 217.9775      |
| 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 0.35% representing government levy, SECP fee and sales tax.

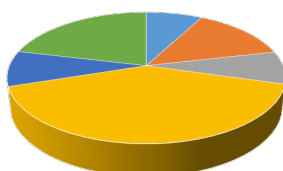
Selling & Marketing Expense PKR 0.13 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.38% & 0.39% 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)



|                          |   |
|--------------------------|---|
| Pharmaceuticals, 5.77%   | Cement, 10.15%                          |
| Fertilizer, 5.99%        | Others, 30.11%                          |
| Textile Composite, 6.51% | Oil & Gas Exploration Companies, 15.83% |

## Top Ten Holdings (% of Total Assets)

|                                |       |                         |       |
|--------------------------------|-------|-------------------------|-------|
| Oil & Gas Development Co. Ltd. | 6.42% | Meezan Bank Ltd.        | 3.51% |
| Kohat Cement Co. Ltd.          | 5.41% | Systems Ltd.            | 3.00% |
| The Hub Power Co. Ltd.         | 5.41% | Lucky Cement Ltd.       | 2.49% |
| Mari Petroleum Co. Ltd.        | 5.40% | Interloop Ltd.          | 2.46% |
| Engro Fertilizers Ltd.         | 4.89% | Pakistan Oilfields Ltd. | 2.45% |

## Asset Allocation (% of Total Assets)

|          | Mar'23 | Apr'23 | May'23 |
|----------|--------|--------|--------|
| Cash     | 4.87%  | 5.33%  | 7.79%  |
| Equities | 76.15% | 74.09% | 74.36% |
| Others   | 18.98% | 20.59% | 17.85% |

## Monthly Yield

|           | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD  |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIDEF     | 4.96%  | -2.26% | 4.52%  | -4.77% | -9.21% | 1.18%  | -2.82% | 0.29%  | -0.85% | 2.27%  | 3.13%  | -2.58% | 2.17% |
| Benchmark | -1.83% | -4.83% | 7.49%  | -4.10% | 2.74%  | 3.55%  | -4.86% | 1.70%  | -0.97% | 0.84%  | 4.35%  | -1.40% | 4.48% |

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

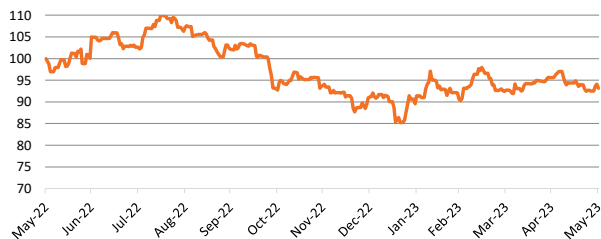
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## Fund Information

|                               |   |
|-------------------------------|---|
| <b>Fund Type</b>              | Open End Fund   |
| <b>Fund Categorization</b>    | Islamic Equity  |
| <b>Risk Profile</b>           | High  |
| <b>Launch Date</b>            | 04-Jan-2016   |
| <b>Benchmark</b>              | KMI-30 Index  |
| <b>Listing</b>                | Pakistan Stock Exchange (PSX)   |
| <b>Trustee</b>                | Central Depository Company Pakistan Limited   |
| <b>Auditor</b>                | BDO Ebrahim & Co.   |
| <b>Shariah Advisory Board</b> | Mufti Hassaan Kaleem & Mufti Najeeb Khan  |
| <b>Management Co.Rating</b>   | AM1 (VIS) (30-Dec-2022)   |
| <b>Fund Star Rankings</b>     | 1-Star (1 Yr)   5-Star (3 Yrs)   5-Star (5 Yrs) - (30-Jan-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   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     | 2.75%    | -0.71%   | -6.85% | 239.01% | 193.20% | 266.57%         |
| Benchmark | 3.75%    | -0.60%   | 1.85%  | 29.30%  | -2.25%  | 26.87%          |

Returns are on absolute basis

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - May 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>  | 14.75% p.a. | 15.45% p.a.  | 0.60%    |
| <b>May 2023</b>  | 17.11% p.a. | 17.44% p.a.  | -2.22%   |
| Simple annualization methodology used for Debt and Money Market Sub-Fund |             |              |          |
| <b>FY-YTD</b>  | 14.84% p.a. | 15.54% p.a.  | 0.60%    |
| <b>May 2023</b>  | 18.51% p.a. | 18.90% p.a.  | -2.22%   |
| <b>Since Inception (CAGR)-(p.a.)</b>                                     | 7.11%       | 6.87%        | 16.17%   |
| Returns have been annualized using Morningstar Methodology               |             |              |          |
| <b>Fund Size (PKR Mn)</b>  | 1,412       | 2,589        | 993      |
| <b>NAV (PKR)</b>   | 245.4871    | 238.3796     | 709.1653 |
| <b>Expense Ratio <sup>1</sup>   <sup>2</sup></b>                         | 1.11%       | 1.03%        | 3.81%    |

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.14% (AIRSF-DSF), 0.13% (AIRSF-MMSF), 0.39% (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 0.14% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.45% (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. | <sup>4</sup> Annualized.

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

|                                |       |                         |       |
|--------------------------------|-------|-------------------------|-------|
| Mari Petroleum Co. Ltd.        | 7.99% | Systems Ltd.            | 4.94% |
| Engro Fertilizers Ltd.         | 7.18% | The Hub Power Co. Ltd.  | 4.76% |
| Kohat Cement Co. Ltd.          | 6.73% | Engro Corporation Ltd.  | 4.25% |
| Oil & Gas Development Co. Ltd. | 6.69% | Interloop Ltd.          | 3.63% |
| Meezan Bank Ltd.               | 6.10% | Pakistan Petroleum Ltd. | 3.26% |

## AIRSF Debt (% of Total Assets)

|                                   | Mar'23 | Apr'23 | May'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 76.38% | 67.08% | 57.32% |
| GOP Ijarah Sukuk                  | 14.60% | 22.47% | 31.65% |
| Term Finance Certificates/ Sukuks | 6.32%  | 6.54%  | 6.07%  |
| Others                            | 2.70%  | 3.91%  | 4.96%  |

## AIRSF Money Market (% of Total Assets)

|                                   | Mar'23 | Apr'23 | May'23 |
|-----------------------------------|--------|--------|--------|
| Cash                              | 83.93% | 80.10% | 81.59% |
| Placements with Banks             | 8.88%  | 8.46%  | 0.00%  |
| GOP Ijarah Sukuk                  | 0.00%  | 4.24%  | 6.55%  |
| Term Finance Certificates/ Sukuks | 3.99%  | 3.81%  | 8.28%  |
| Others                            | 3.20%  | 3.38%  | 3.58%  |

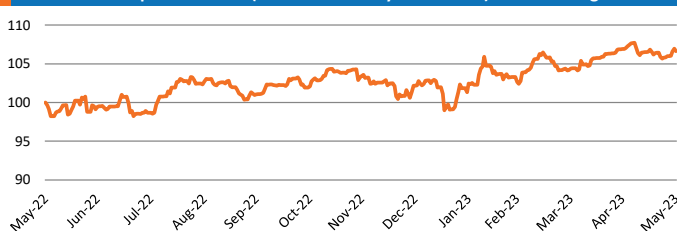
## Return

|                               | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------------------|----------|----------|--------|---------|---------|-----------------|
| <b>AIRSF-DSF<sup>1</sup></b>  | 16.67%   | 15.41%   | 14.66% | 8.87%   | 8.52%   | 7.11%           |
| <b>AIRSF-ESF<sup>2</sup></b>  | 3.42%    | -1.91%   | -1.55% | 23.37%  | 8.84%   | 609.17%         |
| <b>AIRSF-MMSF<sup>1</sup></b> | 17.69%   | 16.39%   | 15.31% | 8.98%   | 8.62%   | 6.87%           |

<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

|                          | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | Jan'23 | Feb'23 | Mar'23 | Apr'23 | May'23 | CYTD   |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>AIRSF-DSF (p.a)*</b>  | 11.94% | 11.90% | 14.66% | 11.44% | 12.66% | 12.79% | 13.77% | 13.66% | 12.76% | 14.88% | 17.36% | 17.11% | 15.57% |
| <b>AIRSF-ESF</b>         | -2.13% | -2.54% | 7.22%  | -4.28% | 0.92%  | 1.59%  | -3.74% | -0.71% | -0.77% | 2.20%  | 3.50%  | -2.22% | 1.90%  |
| <b>AIRSF-MMSF (p.a)*</b> | 12.09% | 11.38% | 12.77% | 13.17% | 13.18% | 14.31% | 14.86% | 13.66% | 14.25% | 15.64% | 19.29% | 17.44% | 16.50% |

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

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## MUFAP's Recommended Format

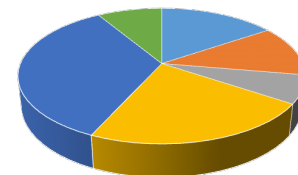
## Fund Information

|                               |  |
|-------------------------------|--|
| <b>Fund Type</b>              | Open End Fund  |
| <b>Fund Categorization</b>    | Shariah Compliant Voluntary Pension Scheme   |
| <b>Risk Profile</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>Pension Manager Rating</b> | AM1 (VIS) (30-Dec-2022)  |
| <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   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali |

## AIRSF Equity (% of Total Assets)

|          | Mar'23 | Apr'23 | May'23 |
|----------|--------|--------|--------|
| Cash     | 3.79%  | 7.48%  | 5.07%  |
| Equities | 93.28% | 89.51% | 94.12% |
| Others   | 2.93%  | 3.02%  | 0.81%  |

## Equity Sector Allocation (% of Total Assets)



|                           |   |
|---------------------------|---|
| ■ Cement, 14.63%          | ■ Fertilizer, 11.43%                      |
| ■ Commercial Banks, 6.29% | ■ Oil & Gas Exploration Companies, 21.10% |
| ■ Others, 32.50%          | ■ Textile Composite, 8.16%                |

# Historical Performance

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

Fund Managers Report - May 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 |
|------------------|-------|-------|-------|-------|-------|
| <b>AICF</b>      | 5.0%  | 8.5%  | 11.3% | 6.4%  | 9.5%  |
| <b>Benchmark</b> | 2.6%  | 3.4%  | 5.4%  | 3.4%  | 3.7%  |

|                  | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 |
|------------------|-------|-------|-------|-------|-------|
| <b>AICP-I</b>    | -     | -     | -     | -     | 9.8%  |
| <b>Benchmark</b> | -     | -     | 4.5%  | 3.4%  | 3.7%  |

|                  | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 |
|------------------|-------|-------|-------|-------|-------|
| <b>AISF</b>      | 3.0%  | 6.8%  | 9.9%  | 5.9%  | 8.1%  |
| <b>Benchmark</b> | 4.9%  | 6.8%  | 7.9%  | 7.0%  | 9.2%  |

|                  | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 |
|------------------|-------|-------|-------|-------|-------|
| <b>AIAIF</b>     | 3.5%  | 6.5%  | 8.5%  | 4.8%  | 8.6%  |
| <b>Benchmark</b> | 5.3%  | 6.4%  | 9.3%  | 4.9%  | 6.3%  |

|                  | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 |
|------------------|-------|-------|-------|-------|-------|
| <b>AIAIP-I</b>   | -     | -     | 12.7% | 8.2%  | 7.8%  |
| <b>Benchmark</b> | -     | -     | 7.6%  | 4.9%  | 6.3%  |

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

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

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

|                  | FY'18 | FY'19 | FY'20  | FY'21 | FY'22  |
|------------------|-------|-------|--------|-------|--------|
| <b>AIEF</b>      | -     | -     | -19.6% | 16.9% | -6.2%  |
| <b>Benchmark</b> | -     | -     | -14.4% | 39.3% | -10.3% |

|                              | FY'18  | FY'19  | FY'20 | FY'21 | FY'22  |
|------------------------------|--------|--------|-------|-------|--------|
| <b>AIRSF</b>                 |        |        |       |       |        |
| <b>Debt Sub Fund</b>         | 2.8%   | 7.2%   | 9.0%  | 5.0%  | 7.7%   |
| <b>Money Market Sub Fund</b> | 3.3%   | 7.2%   | 9.3%  | 4.6%  | 7.8%   |
| <b>Equity Sub Fund</b>       | -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 - May 2023

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

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- 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'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% |

### AIDF 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  |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Debt Sub Fund</b>         |        |        |        |        |        |        |        |        |        |        |
| 20.2%                        | 30.0%  | 39.7%  | 47.4%  | 52.4%  | 59.3%  | 63.8%  | 75.5%  | 91.3%  | 100.8% | 116.2% |
| <b>Money Market Sub Fund</b> |        |        |        |        |        |        |        |        |        |        |
| 17.5%                        | 26.6%  | 34.9%  | 42.6%  | 47.1%  | 53.0%  | 58.1%  | 69.4%  | 85.2%  | 93.7%  | 108.9% |
| <b>Equity Sub Fund</b>       |        |        |        |        |        |        |        |        |        |        |
| 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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