

# Al-Ameen Shariah Stock Fund Shining high

(VIS Star Rankings Report\* - dated: Oct 18, 2022)

1 Year



3 Years\*\*



5 Years\*\*



\*Source: Pakistan Mutual Funds Star rankings (as on September 30, 2022). 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.

\*\*5 star denotes among Top 10% Funds in the category (<https://vis.com.pk/RatingSect.aspx?type=mf>)

Rated 'AM1' by VIS | Call Now 0800 – 26336 | SMS 'ASSF' at 8258

**Type/Category of Fund:** Open end / Islamic Equity Fund

**Benchmark:** KMI-30 Index

**Risk profile:** High | **Risk of principal erosion:** High

In case of any complaints please call: 0800-00026, email: [customercare@ublfunds.com](mailto:customercare@ublfunds.com) or Visit: <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>

**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 the risks involved. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.

# Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Cash Plan-I	Page 5
Al-Ameen Islamic Sovereign Fund	Page 6
Al-Ameen Islamic Aggressive Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Plan-I	Page 8
Al-Ameen Islamic Asset Allocation Fund	Page 9
Al-Ameen Islamic Energy Fund	Page 10
Al-Ameen Shariah Stock Fund	Page 11
Al-Ameen Islamic Dedicated Equity Fund	Page 12
Al-Ameen Islamic Special Savings Plan-II	Page 13
Al-Ameen Islamic Retirement Savings Fund	Page 14
Historical Performance	Page 15

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - October 2022



The local bourse remained sideways in the outgoing month as an uncertain political backdrop along with credit downgrades counterbalanced positives such as the much-awaited exit from the FATF grey list and continued improvement in the current account. The political temperatures further heightened up in October as PTI commenced its long march towards Islamabad amid rising rift with the country's powerful establishment. We believe appointment of a new army chief in November and any subsequent visibility on next general elections date should alleviate political concerns over the next few months. Further, forthcoming IMF review, progress on bilateral debt rescheduling with friendly countries and upcoming repayment of international Sukuk maturing on December 05, 2022 are other key checkpoints for the market in the near-term.

The current account deficit for September narrowed substantially to just USD316mn, a 17 month low. The monthly reading has come down from last 12-month rolling CAD of USD 1.3bn/month on steep decline in imports driven by weakening domestic demand and administrative controls. Import reduction has finally turned the goods exports + remittances (receipts) to imports (payments) balance positive in the last reporting month. With imports likely to remain subdued over the coming months, we expect current account deficit to come around USD 9.0bn in FY23. However, overall balance of payments position would continue to remain difficult due to heavy external debt repayments over the next 12 months.

NCPI arrived at 26.6% in Oct-22 as compared to 23.2% in Sep-22. On a MoM basis, inflation was up 4.7% mainly on account of rebound in food and electricity charges. In the food basket, notable increase was witnessed in onion, tomatoes and wheat prices. Reversal of FCA subsidy led to an uptick of 90% M/M in electricity charges. Going forward, headline inflation is likely to remain elevated (>20%) before gradually declining by the end of FY23. In the recent monetary policy review meeting, the SBP kept the policy rate unchanged at 15%, aiming to balance growth and inflation while drawing comfort from an improving external current account position. We expect the central bank to maintain status quo on interest rates over the next few months.

On the fiscal front, FBR failed to materialize its monthly target of PKR 534 billion for Oct-22 as the provisional collection stood at PKR 513 billion mainly on account of import compression. As highlighted earlier, tax collection is expected to face continued facing headwinds as a hefty chunk of tax is based on imports which are likely to remain depressed over the coming months. This could create difficulty for the government in the upcoming parleys with the IMF review mission. On the expenditure side, with policy rate expected to remain upward sticky, domestic debt servicing cost seems grossly under budgeted. In addition, flood related rehabilitation efforts should create additional funding demands. The confluence of lower/higher than budgeted revenue/expenditure would make achievement of projected fiscal/primary deficit targets nearly impossible.

We maintain an optimistic view on equities as the local bourse is currently trading at a much discounted forward PE multiple of 4.0x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 12.1% (25.0% vs. 12.9%) which is much higher than the average yield gap of 1.1% over the last 15 years, depicting significant upside potential in case of mean reversion.

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 611.66% (KMI-30 Index: 345.64% since inception). This translates to an average annualized return of 17.02% p.a. (KMI-30 Index: 12.71% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

# Performance Summary

Fund Managers Report - October 2022

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	11,177	29-Sep-12	12.00%	4.72%	7.20%	4.75%
2	Shariah Compliant Money Market Fund	<b>Al-Ameen Islamic Cash Plan-I</b>	AICP-I	Low	Principal at low risk	14,911	29-May-20	13.02%	4.72%	9.09%	3.86%
3	Shariah Compliant Income Fund	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	Medium	Principal at medium risk	105.4881	07-Nov-10	9.34%	12.50%	7.49%	7.09%
4	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	Medium	Principal at medium risk	965	20-Oct-07	11.35%	8.28%	6.25%	7.23%
5	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Plan-I</b>	AIAIP-I	Medium	Principal at medium risk	1,994	16-Apr-20	9.55%	8.28%	8.61%	6.30%
6	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	Medium	Principal at medium risk	1,346	10-Dec-13	0.49%	2.15%	7.65%	6.85%
7	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	High	Principal at high risk	6,830	24-Dec-06	-11.01%	-3.32%	11.59%	11.18%
8	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	High	Principal at high risk	6	04-Jan-16	-17.39%	-3.32%	20.88%	3.11%
9	Islamic Equity	<b>Al-Ameen Islamic Energy Fund</b>	AIEF	High	Principal at high risk	341	13-Dec-19	-6.07%	-3.32%	-5.83%	2.68%
10	Shariah Compliant Capital Protected Scheme	<b>Al-Ameen Islamic Special Savings Fund</b>	AISSF	Low	Principal at low risk	63	19-Oct-20	10.60%	12.50%	6.03%	8.92%
		AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSP-II								
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
11	Shariah Compliant Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	<b>AIRSF</b>				19-May-10				
		Equity Sub Fund			Principal at	1,367		-9.14%	N/A	17.02%	N/A
		Debt Sub Fund	Allocation dependent		Risk based on allocation	1,204	-	10.93%	N/A	6.73%	N/A
		Money Market Sub Fund				1,881	-	10.98%	N/A	6.43%	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 - October 2022



## Investment Objective

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

## Fund Performance

	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.31%	13.90%	5.61%
October 2022 (p.a.)	12.82%	13.60%	5.93%
Since Inception (CAGR)		7.20%	4.75%
Standard Deviation*		0.12%	0.93%
Sharpe Ratio**		-13.06	-9.14
Weighted Avg Time to Maturity		11 Days	
Total Expense Ratio <sup>3   5</sup>		1.08%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.07%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.08%	
	Sep'22	Oct'22	%
Fund Size (PKR Mn)	8,120	11,177	37.66%
NAV (PKR)	104.2737	105.4092	1.09%

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.

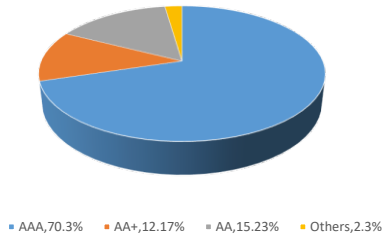
Selling & Marketing Expense PKR 3.73 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.12% & 0.13% 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)

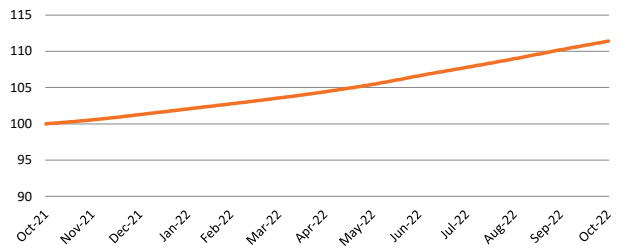


## Fund Information

<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) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (13-Jan-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 Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.69% 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.)	13.32%	13.28%	11.40%	9.21%	8.74%	7.20%
Benchmark	5.74%	5.25%	4.47%	4.16%	3.89%	4.75%

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

## Asset Allocation (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	75.72%	88.31%	81.74%
Placements with DFIs	0.00%	0.00%	7.44%
Placements with Banks	13.14%	0.00%	4.46%
Term Finance Certificates/ Sukuks	8.48%	7.91%	4.06%
Others	2.66%	3.78%	2.30%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
AICF (p.a.)	6.64%	8.54%	9.04%	8.89%	9.34%	9.94%	11.55%	13.64%	12.83%	12.98%	13.75%	12.82%	12.00%
Benchmark	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	4.72%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

# Al-Ameen Islamic Cash Plan-I

Fund Managers Report - October 2022



## Investment Objective

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

## Fund Performance

	AICP-I <sup>1</sup>	AICP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.25%	14.93%	5.61%
October 2022 (p.a.)	13.92%	14.84%	5.93%
Since Inception (CAGR)		9.09%	3.86%
Standard Deviation*		0.12%	0.93%
Sharpe Ratio**		-4.30	-9.14
Weighted Avg Time to Maturity		20 Days	
Total Expense Ratio <sup>1</sup>   <sup>3</sup>		0.66%	
Total Expense Ratio (MTD) <sup>2</sup>   <sup>3</sup>		0.67%	
Total Expense Ratio (FYTD) <sup>2</sup>   <sup>3</sup>		0.66%	
	Sep'22	Oct'22	%
Fund Size (PKR Mn)	17,352	14,911	-14.07%
NAV (PKR)	100.0359	100.0000	-0.04%

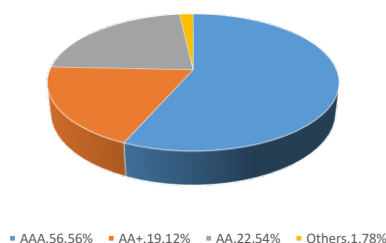
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 1 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.01 mn.  
 2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.07% & 0.07% respectively, representing government levy, SECP fee and sales tax.  
 3 Annualized.

## Fund Information

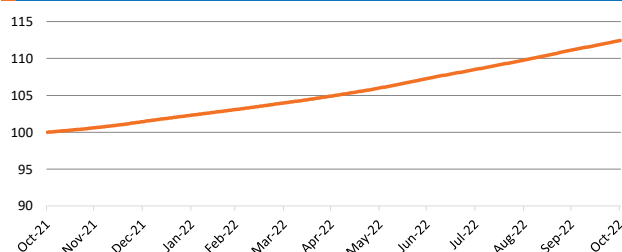
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-May-2020
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</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) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (13-Jan-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 Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.24% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosure of Excess Exposure (% of Issue) as at November 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Pak Oman Investment Company	Single entity	10.75%	10.00%	0.75%

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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	14.34%	14.25%	12.45%	-	-	9.09%
Benchmark	5.74%	5.25%	4.47%	-	-	3.86%

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

## Asset Allocation (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	74.40%	93.60%	71.17%
Placements with DFIs	0.00%	0.00%	10.66%
Placements with Banks	16.34%	0.00%	8.31%
Term Finance Certificates/ Sukuks	7.57%	4.59%	8.08%
Others	1.69%	1.81%	1.78%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
AICP-I (p.a.)	7.40%	9.82%	10.16%	9.69%	10.34%	10.81%	12.34%	14.74%	13.49%	13.79%	14.83%	13.92%	13.02%
Benchmark	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	4.72%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - October 2022



## 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.)	11.73%	12.20%	14.89%
October 2022 (p.a.)	11.82%	12.49%	14.97%
Since Inception (CAGR)		7.49%	7.09%
Standard Deviation*		0.89%	3.14%
Sharpe Ratio**		-4.49	-0.38
Weighted Avg Time to Maturity		4.55 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.74%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.82%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.74%	
	Sep'22	Oct'22	%
Fund Size (PKR Mn)	2,174	2,247	3.38%
NAV (PKR)	104.4392	105.4881	1.00%

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.

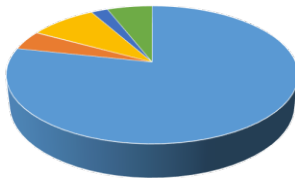
Selling & Marketing Expense PKR 1.52 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

## Portfolio Quality (% of Total Assets)

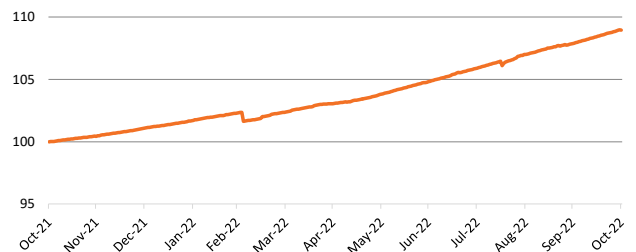


■ Government Securities, 78.37% ■ AAA, 4.53% ■ AA+, 0.13% ■ AA, 8.78% ■ AA-, 2.22% ■ Others, 5.96%

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<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 Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA (f) (VIS) (13-Jan-2022)
<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>	1.00% 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 Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a.)</b>	11.43%	11.39%	8.96%	8.04%	7.45%	7.49%
<b>Benchmark</b>	14.91%	14.86%	11.77%	8.53%	7.82%	7.09%

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

## Asset Allocation (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	12.54%	13.89%	15.68%
GOP Ijarah Sukuk	30.60%	31.35%	30.31%
Term Finance Certificates/ Sukuks	52.49%	49.61%	48.05%
Others	4.37%	5.15%	5.96%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 24.12 Mn.

## Monthly Yield \*

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
<b>AISF (p.a.)</b>	5.34%	7.70%	7.30%	7.57%	0.89%	7.78%	8.89%	11.65%	12.27%	12.07%	10.04%	11.82%	9.34%
<b>Benchmark</b>	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	14.91%	14.97%	12.50%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.



# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - October 2022



## Investment Objective

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

## Fund Performance

	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.78%	13.33%	9.60%
October 2022 (p.a.)	12.85%	13.63%	9.76%
Since Inception (CAGR)		6.25%	7.23%
Standard Deviation*		0.45%	1.53%
Sharpe Ratio**		-6.29	-3.35
Weighted Avg Time to Maturity		0.15 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.16%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.16%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.16%	
	Sep'22	Oct'22	%
Fund Size (PKR Mn)	1,032	965	-6.54%
NAV (PKR)	103.6396	104.7708	1.09%

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

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

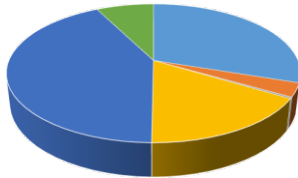
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,30.11% ■ AA+,3.18% ■ AA,0.35% ■ AA-,16.51% ■ A,42.30% ■ Others,7.53%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	12.88%	12.69%	10.17%	7.94%	7.03%	6.25%
Benchmark	9.67%	9.11%	7.80%	6.85%	6.73%	7.23%

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

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

TFC/Sukuk-K-Electric (03-Aug-20)	2.83%
----------------------------------	-------

## Monthly Yield \*

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
AIAIF (p.a.)	-0.83%	8.51%	7.40%	8.65%	9.08%	9.52%	10.84%	13.05%	12.09%	12.18%	13.21%	12.85%	11.35%
Benchmark	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	8.28%

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

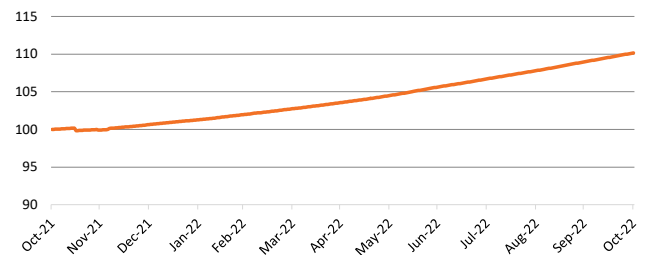
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

## 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) (31-Dec-2021)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (13-Jan-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 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)

	Aug'22	Sep'22	Oct'22
Cash	79.34%	83.51%	89.64%
Term Finance Certificates/ Sukuku	12.35%	9.57%	2.83%
Others	8.31%	6.92%	7.53%
Leverage	Nil	Nil	Nil



# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - October 2022



## 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.)	9.47%	9.77%	9.60%
October 2022 (p.a.)	12.53%	13.27%	9.76%
Since Inception (CAGR)		8.61%	6.30%
Standard Deviation*		2.44%	1.53%
Sharpe Ratio**		-2.00	-3.35
Weighted Avg Time to Maturity		3.35 Years	
Total Expense Ratio <sup>3   5</sup>		0.39%	
Total Expense Ratio (MTD) <sup>4   5</sup>		0.37%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		0.39%	
	Sep'22	Oct'22	%
Fund Size (PKR Mn)	1,976	1,994	0.90%
NAV (PKR)	110.7336	111.9119	1.06%

1 Simple Annualized Return | 2 Morning Star Return

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

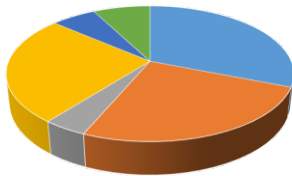
3 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.06% & 0.06% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities,31.02% ■ AA+,25.35% ■ AA,4.20% ■ AA-,25.76% ■ A-,6.01% ■ Others,7.66%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	8.57%	9.87%	8.09%	-	-	8.61%
Benchmark	9.67%	9.11%	7.80%	-	-	6.30%

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

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

TFC/Sukuk-K-Electric (03-Aug-20)	14.77%
TFC/Sukuk-DIB Bank (14-Jul-17)	14.60%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	6.01%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	5.76%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	5.76%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	5.01%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	3.84%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	2.66%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	0.97%

## Monthly Yield \*

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
AIAIP-I (p.a.)	-13.70%	14.97%	9.23%	7.48%	9.93%	7.32%	6.77%	13.98%	11.88%	6.00%	6.97%	12.53%	9.55%
Benchmark	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	8.28%

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

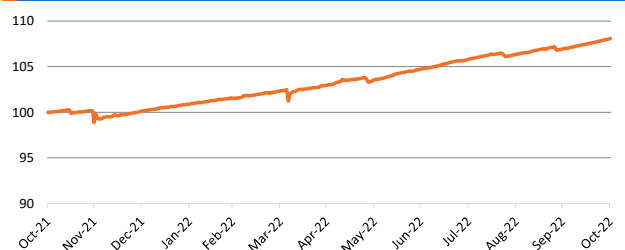
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

## 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) (31-Dec-2021)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (13-Jan-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 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)

	Aug'22	Sep'22	Oct'22
Cash	18.64%	18.77%	12.70%
GOP Ijarah Sukuk	19.99%	20.45%	20.25%
Term Finance Certificates/ Sukuks	54.72%	53.93%	59.39%
Others	6.64%	6.85%	7.66%
Leverage	Nil	Nil	Nil

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - October 2022



## 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	2.16%	1.74%	
October 2022	0.67%	1.42%	
Since Inception (CAGR)***	7.65%	6.85%	
Standard Deviation*	7.02%	7.49%	
Sharpe Ratio**	-1.89	-1.56	
Total Expense Ratio <sup>1 1 2</sup>	1.24%		
Total Expense Ratio (MTD) <sup>3 1 4</sup>	3.62%		
Total Expense Ratio (FYTD) <sup>3 1 4</sup>	3.67%		
	Sep'22	Oct'22	%
Fund Size (PKR Mn)	1,399	1,346	-3.81%
NAV (PKR)	127.6364	128.4947	0.67%

\* 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 0.11% representing government levy, SECP fee and sales tax.

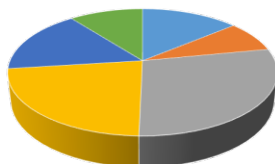
Selling & Marketing Expense PKR 3.95 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.31% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



Fertilizer, 5.23%	Textile Composite, 3.00%
Others, 10.67%	Oil & Gas Exploration Companies, 8.50%
Cement, 6.18%	Commercial Banks, 3.96%

## Asset Allocation (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	57.93%	42.13%	20.11%
Equities	36.17%	28.99%	37.54%
GOP Ijarah Sukuk	0.15%	23.41%	31.83%
Term Finance Certificates/ Sukuks	2.16%	1.77%	2.26%
Others	3.58%	3.71%	8.27%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd.	5.20%	Engro Fertilizers Ltd.	2.33%
Meezan Bank Ltd.	3.24%	Oil & Gas Development Co. Ltd.	1.95%
Engro Corporation Ltd.	2.53%	Kohinoor Textile Mills Ltd.	1.76%
Lucky Cement Ltd.	2.42%	The Hub Power Co. Ltd.	1.71%
Kohat Cement Co. Ltd.	2.41%	Systems Ltd.	1.40%

## Monthly Yield

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
AIAAF	-0.02%	-0.79%	0.98%	0.22%	-0.26%	0.14%	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	0.67%	0.49%
Benchmark	-0.46%	-0.49%	1.27%	-0.54%	0.77%	0.96%	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	1.42%	2.15%

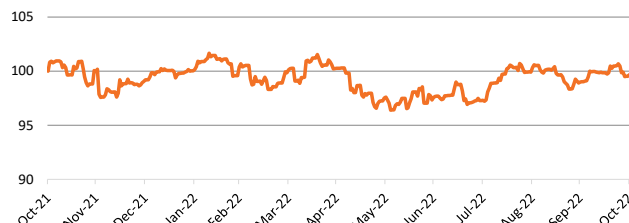
For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Star Ranking	3-Star (1 Yr)   4-Star (3 Yrs)   5-Star (5 Yrs) - (18-Oct-2022)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end)   Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Value of 100 Rupees invested 12 months ago



## Top Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.18%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.08%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	2.43%	-0.59%	-0.33%	27.66%	30.11%	92.72%
Benchmark	3.20%	-0.32%	1.18%	24.73%	24.24%	80.22%

Returns are on absolute basis

# Al-Ameen Islamic Energy Fund

Fund Managers Report - October 2022



## 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	-4.66%	0.79%
October 2022	0.06%	2.74%
Since Inception (CAGR)***	-5.83%	2.68%
Standard Deviation*	17.92%	19.50%
Sharpe Ratio**	-1.17	-1.03
Expense Ratio <sup>1</sup>   <sup>2</sup>	1.77%	
Expense Ratio (MTD) <sup>3</sup>   <sup>4</sup>	5.74%	
Expense Ratio (FYTD) <sup>3</sup>   <sup>4</sup>	5.31%	
Price-to-Earning Ratio <sup>^^^</sup>	2.34x	6.08x
Dividend Yield <sup>^^^</sup>	13.92%	10.89%
	Sep'22	Oct'22
Fund Size (PKR Mn)	412	341
NAV (PKR)	82.9468	82.9937
		%
		-17.17%
		0.06%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 2.89 mn. | <sup>2</sup> Absolute.

<sup>3</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.40% & 0.38% respectively, representing government levy, SECP fee and sales tax.

<sup>4</sup> Annualized

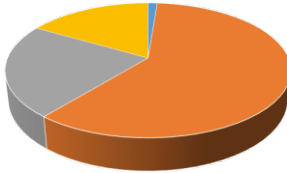
^^^ Benchmark figures are for KMI-30 Index only.

## 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) (31-Dec-2021)
<b>Fund Star Ranking</b>	5-Star (1 Yr)   - (3 Yrs)   - (5 Yrs) - (18-Oct-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 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 Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shahib ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

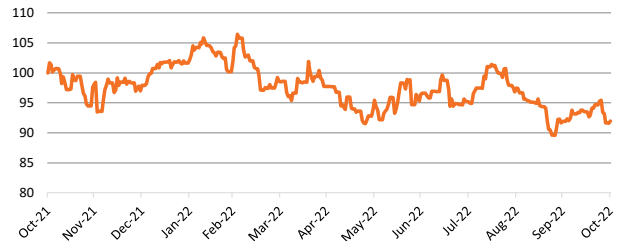
\* Actual Management Fees charged for the month is 2.00% based on average net assets (annualized).

## Equity Sector Allocation (% of Total Assets)



- Refinery, 1.17%
- Oil & Gas Exploration Companies, 55.34%
- Oil & Gas Marketing Companies, 20.77%
- Power Generation & Distribution, 15.47%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	3.29%	2.31%	2.24%
Equities	94.15%	90.74%	92.75%
Others	2.56%	6.95%	5.01%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	19.09%	Attock Petroleum Ltd.	8.78%
Oil & Gas Development Co. Ltd.	14.96%	Pakistan Oilfields Ltd.	7.66%
Pakistan Petroleum Ltd.	13.63%	K-Electric Ltd.	3.35%
The Hub Power Co. Ltd.	12.12%	Pakistan State Oil Co. Ltd.	2.92%
Sui Northern Gas Pipelines Ltd.	9.06%	Attock Refinery Ltd.	1.17%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-3.37%	-5.88%	-8.01%	-	-	-15.92%
Benchmark	5.90%	-6.35%	-7.05%	-	-	7.94%

Returns are on absolute basis

## Monthly Yield

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
AIEF	-1.95%	-0.11%	4.37%	-0.25%	-3.39%	-0.78%	-2.34%	1.08%	-1.33%	2.37%	-5.66%	0.06%	-6.07%
Benchmark	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	-3.32%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - October 2022



## Investment Objective

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

## Fund Performance

	ASSF	Benchmark
<b>FY-YTD</b>	-0.50%	0.79%
<b>October 2022</b>	0.45%	2.74%
<b>Since Inception (CAGR)***</b>	11.59%	11.18%
<b>Standard Deviation*</b>	17.68%	19.50%
<b>Sharpe Ratio**</b>	-1.52	-1.03
<b>Beta*</b>	0.89	1.00
<b>Alpha*^</b>	-6.90%	
<b>R-Square^^</b>	94.06%	
<b>Value at Risk</b>	-1.50%	-1.66%
<b>Expense Ratio<sup>1 2</sup></b>	1.68%	
<b>Expense Ratio (MTD)<sup>3 4</sup></b>	4.93%	
<b>Expense Ratio (FYTD)<sup>3 4</sup></b>	5.00%	
<b>Price-to-Earning Ratio^^^</b>	4.49x	6.08x
<b>Dividend Yield^^^</b>	8.69%	10.89%
	<b>Sep'22</b>	<b>Oct'22</b>
<b>Fund Size (PKR Mn)</b>	6,945	6,830
<b>NAV (PKR)</b>	138.7500	139.3700
		<b>%</b>
		-1.66%
		0.45%

\*12M Trailing. | \*\*12M Trailing, 3M PKRV yield used as 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.

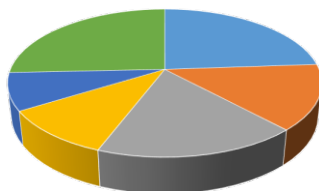
1 As per NBFC Regulations, 2008, this includes 0.14% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 32.05 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 0.42% respectively, representing government levy, SECP fee and sales tax.

4 Annualized

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 22.62%
- Fertilizer, 13.48%
- Cement, 16.78%
- Commercial Banks, 9.78%
- Textile Composite, 7.74%
- Others, 24.35%

## Asset Allocation (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	3.87%	4.17%	0.45%
Equities	94.31%	93.56%	94.75%
Others	1.82%	2.27%	4.80%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	13.42%	Oil & Gas Development Co. Ltd.	5.32%
Meezan Bank Ltd.	7.82%	Engro Fertilizers Ltd.	5.18%
Lucky Cement Ltd.	7.56%	The Hub Power Co. Ltd.	5.12%
Engro Corporation Ltd.	7.38%	Pakistan Petroleum Ltd.	3.88%
Kohat Cement Co. Ltd.	6.71%	Systems Ltd.	3.70%

## Monthly Yield

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
<b>ASSF</b>	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	0.45%	-11.01%
<b>Benchmark</b>	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	-3.32%

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

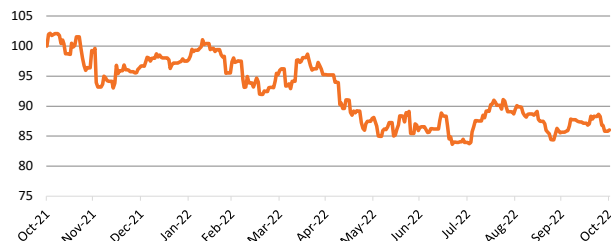
Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

## 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) (31-Dec-2021)
<b>Fund Star Ranking</b>	3-Star (1 Yr)   5-Star (3 Yrs)   5-Star (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shahib 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"

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ASSF</b>	2.52%	-9.65%	-13.95%	25.28%	7.82%	469.82%
<b>Benchmark</b>	5.90%	-6.35%	-7.05%	24.12%	2.99%	437.32%

Returns are on absolute basis

# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - October 2022



## 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>	-11.67%	0.79%
<b>October 2022</b>	-9.21%	2.74%
<b>Since Inception (CAGR)***</b>	20.88%	3.11%
<b>Standard Deviation*</b>	17.86%	19.50%
<b>Sharpe Ratio**</b>	-2.06	-1.03
<b>Expense Ratio<sup>1 2</sup></b>	3.72%	
<b>Expense Ratio (MTD)<sup>3 4</sup></b>	36.91%	
<b>Expense Ratio (FYTD)<sup>3 4</sup></b>	15.63%	
<b>Price-to-Earning Ratio^^^</b>	5.24x	6.08x
<b>Dividend Yield^^^</b>	5.93%	
	<b>Sep'22</b>	<b>Oct'22</b>
<b>Fund Size (PKR Mn)</b>	7	6
<b>Fund Size excluding FoFs (PKR Mn)</b>	6	6
<b>NAV (PKR)</b>	238.9675	216.9694

\* 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 0.12% representing government levy, SECP fee and sales tax.

2 Selling & Marketing Expense PKR 0.08 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.41% & 0.39% respectively, representing government levy, SECP fee and sales tax.

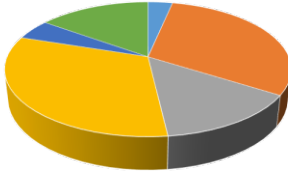
4 Annualized

^^^ 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>	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) (31-Dec-2021)
<b>Fund Star Ranking</b>	2-Star (1 Yr)   5-Star (3 Yrs)   5-Star (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 10,000 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Equity Sector Allocation (% of Total Assets)



■ Cement,0.93%	■ Oil & Gas Marketing Companies,8.67%
■ Fertilizer,4.00%	■ Pharmaceuticals,9.00%
■ Oil & Gas Exploration Companies,1.39%	■ Others,4.25%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	25.79%	32.91%	32.87%
Equities	44.06%	29.87%	28.24%
Others	30.15%	37.22%	38.89%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIDEF</b>	-9.63%	-13.19%	-23.87%	255.58%	208.16%	264.88%
<b>Benchmark</b>	5.90%	-6.35%	-7.05%	24.12%	2.99%	23.26%

Returns are on absolute basis

## Top Ten Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	8.67%	Century Paper & Board Mills Ltd.	0.82%
The Searle Co. Ltd.	8.30%	Citi Pharma Ltd.	0.70%
Engro Fertilizers Ltd.	1.99%	Pakistan Cables	0.63%
Engro Corporation Ltd.	1.61%	Towellers Ltd.	0.63%
Mari Petroleum Co. Ltd.	1.00%	Lucky Cement Ltd.	0.55%

## Disclosure of Excess Exposure (% of Issue) as at November 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Cash and Near Cash	Total	87.47%	50.00%	37.47%
PSO	Single entity	29.33%	15.00%	14.33%
SEARL	Single entity	28.09%	15.00%	13.09%

The AIDEF 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

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
<b>AIDEF</b>	-4.77%	-3.23%	0.56%	-2.72%	-0.03%	-2.69%	-6.37%	4.96%	-2.26%	4.52%	-4.77%	-9.21%	-17.39%
<b>Benchmark</b>	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	-3.32%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

# Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - October 2022



## Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

## Fund Performance

	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.99%	14.65%	14.89%
October 2022 (p.a.)	6.43%	6.62%	14.97%
Since Inception (CAGR)		6.03%	8.92%
Standard Deviation*		0.99%	3.14%
Sharpe Ratio**		-3.12	-0.38
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		2.22%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		3.77%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		2.27%	
	Sep'22	Oct'22	%
Fund Size (PKR Mn)	80	63	-20.77%
NAV (PKR)	104.4250	100.6813	-3.58%

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 0.11 mn.

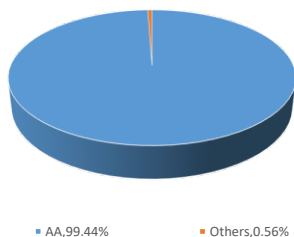
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

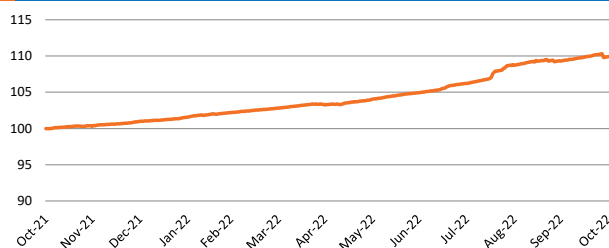
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-2020
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Disclosure of Non Compliance (Min. Fund Size) as at November 30, 2022

Description	Fund Size (In Million)	Fund Size Limit (Min.) (In Million)	Deficit (In Million)
AISSP-II	63	100	37
Total	63	100	37

AISSP is below the minimum fund size as per NBFC Regulations. Before making any investment decision, investors should review this document and latest Financial Statements.

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	13.71%	12.77%	9.89%	-	-	6.03%
Benchmark	14.91%	14.86%	11.77%	-	-	8.92%

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

## Asset Allocation (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	5.62%	5.48%	99.44%
GOP Ijarah Sukuk*	92.76%	91.64%	0.00%
Others	1.63%	2.88%	0.56%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.00 years for GOP Ijarah Sukuk

## Monthly Yield \*

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
AISSP-II	3.78%	7.82%	6.92%	8.18%	6.96%	5.15%	9.09%	10.52%	14.35%	27.87%	6.24%	6.43%	10.60%
Benchmark	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	14.91%	14.97%	12.50%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.



# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - October 2022



## 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>	12.88% p.a.	12.82% p.a.	0.95%
<b>October 2022</b>	12.66% p.a.	13.18% p.a.	0.92%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	13.44% p.a.	13.38% p.a.	0.95%
<b>October 2022</b>	13.42% p.a.	14.01% p.a.	0.92%
<b>Since Inception (CAGR)-(p.a.)</b>	6.73%	6.43%	17.02%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	1,204	1,881	1,367
<b>NAV (PKR)</b>	225.5945	217.8032	711.6605
<b>Total Expense Ratio <sup>1 1 2</sup></b>	1.63%	1.61%	1.37%
<b>Total Expense Ratio (MTD) <sup>3 1 4</sup></b>	1.07%	1.08%	4.06%
<b>Total Expense Ratio (FYTD) <sup>3 1 4</sup></b>	1.63%	1.62%	4.07%

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.17% (AIRSF-DSF), 0.17% (AIRSF-MMSF), 0.14% (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 0.12% (AIRSF-DSF), 0.12% (AIRSF-MMSF), 0.43% (AIRSF-ESF) & for FYTD, this includes 0.17% (AIRSF-DSF), 0.17% (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.	12.71%	Kohat Cement Co. Ltd.	5.16%
Meezan Bank Ltd.	9.80%	Systems Ltd.	3.98%
Lucky Cement Ltd.	6.65%	Interloop Ltd.	3.68%
Engro Corporation Ltd.	6.27%	The Hub Power Co. Ltd.	3.47%
Engro Fertilizers Ltd.	5.33%	Kohinoor Textile Mills Ltd.	2.91%

## AIRSF Debt (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	69.08%	71.90%	59.82%
Placements with Banks	0.00%	0.00%	8.19%
GOP Ijarah Sukuk	18.90%	19.11%	24.86%
Term Finance Certificates/ Sukuks	8.64%	4.62%	1.66%
Others	3.38%	4.37%	5.47%

## AIRSF Money Market (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	83.25%	86.05%	77.34%
Placements with Banks	0.00%	0.00%	7.88%
GOP Ijarah Sukuk	5.40%	5.06%	4.93%
Term Finance Certificates/ Sukuks	8.58%	5.39%	5.26%
Others	2.77%	3.50%	4.60%

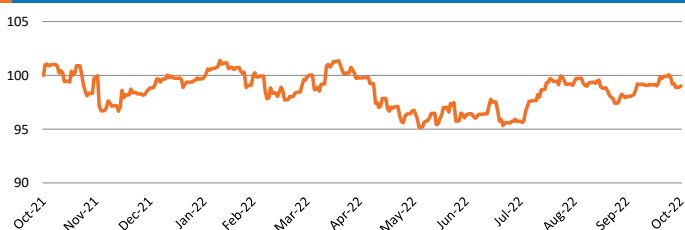
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	13.08%	12.43%	10.24%	7.47%	7.14%	6.73%
<b>AIRSF-ESF<sup>2</sup></b>	3.58%	-8.29%	-12.19%	34.22%	16.07%	611.66%
<b>AIRSF-MMSF<sup>1</sup></b>	13.18%	12.41%	10.33%	7.49%	7.12%	6.43%

<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

	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	CYTD
<b>AIRSF-DSF (p.a)*</b>	4.07%	8.34%	7.93%	8.03%	8.24%	7.96%	10.06%	11.94%	11.90%	14.66%	11.44%	12.66%	10.93%
<b>AIRSF-ESF</b>	-1.06%	-2.33%	1.35%	-0.28%	-0.99%	-0.99%	-7.18%	-2.13%	-2.54%	7.22%	-4.28%	0.92%	-9.14%
<b>AIRSF-MMSF (p.a)*</b>	5.16%	7.70%	7.84%	7.75%	8.51%	8.66%	10.03%	12.09%	11.38%	12.77%	13.17%	13.18%	10.98%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

## MUFAP's Recommended Format

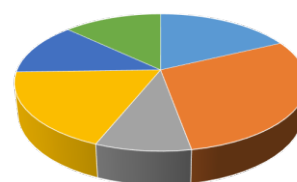
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Voluntary Pension Scheme Allocation dependent
<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) (31-Dec-2021)
<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 Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shahib ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## AIRSF Equity (% of Total Assets)

	Aug'22	Sep'22	Oct'22
Cash	4.60%	5.14%	2.82%
Equities	93.97%	92.44%	93.01%
Others	1.43%	2.42%	4.17%

## Equity Sector Allocation (% of Total Assets)



- Cement, 16.61%
- Textile Composite, 8.29%
- Commercial Banks, 11.64%
- Others, 27.26%
- Oil & Gas Exploration Companies, 17.14%
- Fertilizer, 12.06%



# Historical Performance

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

Fund Managers Report - October 2022



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

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

## Last 3 and 5 Fiscal Years

	FY'18	FY'19	FY'20	FY'21	FY'22
AICF	5.0%	8.5%	11.3%	6.4%	9.5%
Benchmark	2.6%	3.4%	5.4%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AICP-I	-	-	7.6%	6.6%	9.8%
Benchmark	-	-	4.5%	3.4%	3.7%

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

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

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

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

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

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

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

	FY'18	FY'19	FY'20	FY'21	FY'22
AISSF - (AISSP-II)	-	-	-1.1%	5.3%	6.3%
Benchmark	-	-	6.0%	7.5%	9.2%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

# Historical Performance

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

Fund Managers Report - October 2022



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'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%

### AIAlF 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%

### AIAlP-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%

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

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

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

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

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

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

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

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

### AISSF - (AISSP-II) 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
-	-	-	-	-	-	-	-	-0.4%	4.9%	11.5%
-	-	-	-	-	-	-	-	1.8%	9.5%	19.5%

### 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%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

# Halal Sarmayakari Hamari Zimaydari



Available on Social Media



call 0800-26336 | sms AMEEN to 8258 | [www.AIAmeenfunds.com](http://www.AIAmeenfunds.com) | [Info@AIAmeenFunds.com](mailto:Info@AIAmeenFunds.com)



For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

**DISCLAIMER:** THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY AND NOTHING HEREIN SHOULD BE CONSTRUED AS A SOLICITATION, RECOMMENDATION OR AN OFFER TO BUY OR SELL ANY FUND. ALL INVESTMENTS IN MUTUAL FUNDS ARE SUBJECT TO MARKET RISKS. THE NAV BASED PRICES OF UNITS AND ANY DIVIDENDS/RETURNS THEREON ARE DEPENDENT ON FORCES AND FACTORS AFFECTING THE CAPITAL MARKETS. THESE MAY GO UP OR DOWN BASED ON MARKET CONDITIONS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.