

Another feather in our cap!

Alhamdulillah, **Al-Ameen Shariah Stock Fund** won laurels again in Refinitiv Lipper Awards 2021

**Best performing fund for 3 & 10 years
Category: Equity Pakistan (Global Islamic)**



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Disclaimer: All investments in mutual funds and pension funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the offering documents and supplement to the offering document to understand the policies and risks involved in particular the investment policies, mentioned in clause 2.2, Risk Factors mentioned in clause 2.6, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision. Risk profile: high, benchmark: KMI-30 index, Fund category: Shariah compliant equity, Fund type; Open end scheme.

Source: <https://www.lipperfundawards.com/Awards/GlobalIslamic/2021/Fund>

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After witnessing lackluster performance during preceding three months, the local equity market came back with a strong recovery in May with the benchmark KSE-100 Index increasing by 8.2%MoM. The aforesaid robust monthly gains were driven by 1) improving macroeconomic indicators (above-expected GDP growth, higher remittances flows and benign external account position) 2) noticeable decline in Covid-19 cases from peak of 6,000 to below 2,000 cases and 3) improving political situation (cracks in PDM opposition alliance and peaceful end to TLP protests). Besides, encouraging news flow on the upcoming FY22 federal budget also reinforced the positive momentum and investors' confidence. Depicting rising investor interest, market activity also improved with traded value and volumes increasing by 21.3%/58.9MoM, respectively. Foreigners remained net sellers offloading shares amounting to USD43.4mn during the month. Among domestic investors, individuals and other organization remained net buyers, mopping up shares worth USD26.1mn and USD17.1mn, respectively.

The headline inflation for May came in at 10.87%YoY and 0.10%MoM, taking the 11MFY21 CPI reading to 8.83% as compared to 8.22% in SPLY. The well controlled monthly inflation of just 0.10% vs 1.03% in the previous month was primarily led by 8.1%MoM decrease in perishable food index with items such as tomatoes, onions, fresh vegetables, eggs and pulses contributing the most to the monthly decline. Moreover, housing and transport inflation also receded during the outgoing month because of 5.61%MoM lower electricity fuel price adjustment and absence of any hike in petroleum product prices. For the current fiscal year, we expect average inflation to remain in the range of 8.9-9.0%.

In line with expectations, SBP has opted for status quo, maintaining the policy rate at 7.0% in the recent MPC meeting, citing that current accommodative monetary policy stance is well appropriate in supporting ongoing economic recovery, despite decent economic recovery there is still some idle capacity following last year contraction, second-round effects from the supply shocks are also not clearly apparent and inflation expectations are well anchored. However, the monetary policy committee has also highlighted that if demand side pressures appear as the recovery becomes more durable and the output reaches at maximum capacity, it would be prudent for monetary policy to begin to normalize through a gradual drop in the degree of accommodation. We expect 150-200bps policy rate increase in the ongoing economic upcycle.

On the external front, Pakistan posted current account deficit of USD 200mn in May as compared to deficit of USD 33mn in the previous month. For FYTD, the current account remained in surplus of USD 773mn vs deficit of USD 4,657mn in SPLY, mainly due to 29%/96% increase in remittances/other current transfers and 53% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.2% to -0.2% of GDP. The overall balance of payments position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account. As per provisional fiscal numbers, FBR collected PKR 4.16 trillion (+17%YoY) during 11MFY21, exceeding the target of PKR 3.99trillion. We think that FBR will manage to collect PKR4.7trn (revised target) during the ongoing fiscal year. The overall FY21 fiscal deficit is expected to come at 7.0%-7.5% of GDP. Further, as per the latest new flow, FBR revenue collection target for FY22 budget is likely to be PKR 5.8 trillion as compared to target (revised) of PKR 4.7 trillion set for ongoing fiscal year. Moreover, this upcoming budget is also expected to be growth oriented and business friendly, providing incentives and facilities to various sectors, within what is allowed under IMF loan conditions.

We reiterate our sanguine view on equity market as compared to alternative avenues, as market's current earnings yield differential with 10Y PIB yield is 4.18% (14.08% vs. 9.90%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our opinion.

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 696.21% (KMI-30 Index: 406.33% since inception). This translates to an average annualized return of 20.62% p.a. (KMI-30 Index: 15.78% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - May 2021

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	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at very low risk	7,182	29-Sep-12	6.40%	3.13%	6.69%	4.86%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at very low risk	11,739	29-May-20	6.61%	3.13%	6.63%	3.54%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,792	07-Nov-10	5.88%	7.58%	7.30%	6.64%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	389	20-Oct-07	4.52%	4.84%	5.92%	7.25%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,469	16-Apr-20	8.57%	4.84%	8.95%	5.40%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,563	10-Dec-13	5.23%	5.34%	8.93%	8.19%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	9,857	24-Dec-06	6.75%	10.65%	13.99%	13.34%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	2	04-Jan-16	8.80%	10.65%	7.80%	6.43%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	457	13-Dec-19	7.60%	10.65%	-3.10%	14.91%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - II AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	42	05-Apr-19	6.83%	9.04%	15.25%	14.60%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	103	18-Dec-18	2.17%	3.21%	7.77%	7.00%
12	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	200	19-Oct-20	5.80%	7.58%	3.61%	7.16%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	1,809	-	8.30%	N/A	20.62%	N/A
		Debt Sub Fund	Allocation Dependent		Risk based on allocation	871	-	5.30%	N/A	6.46%	N/A
		Money Market Sub Fund				1,148	-	4.88%	N/A	6.12%	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 2021



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	6.34%	6.36%	3.45%
May 2021 (p.a.)	6.19%	6.37%	3.02%
Since Inception (CAGR)		6.69%	4.86%
Standard Deviation*		0.02%	0.43%
Sharpe Ratio**		(33.34)	(8.30)
Weighted Avg Time to Maturity		9.93 Days	
Expense Ratio ^{3 4}		0.44%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	7,150	7,182	0.45%
Fund Size excluding FoFs (PKR Mn)	7,150	7,182	0.45%
NAV (PKR)	100.6440	100.5756	0.53%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

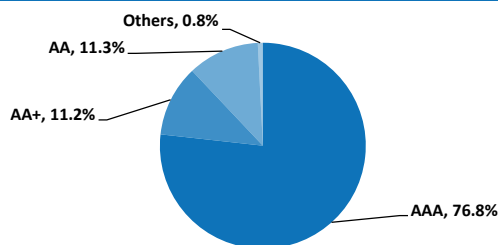
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	2.5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.17% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

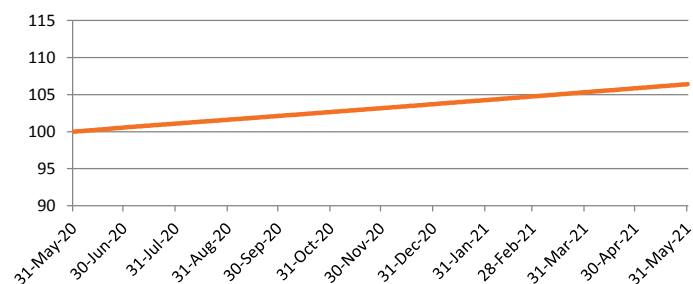


Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Cash	59.0%	69.5%	78.5%
Placements with DFIs	8.5%	8.7%	11.1%
Placements with Banks	10.5%	10.7%	9.7%
Bai-Muajjal	20.4%	9.6%	0.0%
Others	1.5%	1.6%	0.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

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)	6.42%	6.40%	6.42%	8.66%	7.12%	6.69%
Benchmark	3.10%	3.16%	3.53%	4.04%	3.60%	4.86%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 36,937,178, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.52/0.52%.

Monthly Yield *

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AICF (p.a)	7.07%	6.34%	6.31%	6.29%	6.22%	6.33%	6.45%	6.36%	6.37%	6.50%	6.38%	6.37%	6.40%
Benchmark	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.13%

* Returns are annualized using the Morningstar Methodology | 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 2021



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	Benchmark
FY-YTD (p.a.)	6.51%	3.45%
May 2021 (p.a.)	6.73%	3.02%
Since Inception (CAGR)	6.63%	3.54%
Standard Deviation*	0.03%	0.43%
Sharpe Ratio**	(19.50)	(8.30)
Weighted Avg Time to Maturity	13 Days	
Expense Ratio ^{3 4}	0.33%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	11,596	11,739	1.23%
Fund Size excluding FoFs (PKR Mn)	11,596	11,739	1.23%
NAV (PKR)	100.0181	100.0000	0.57%

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

3 This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

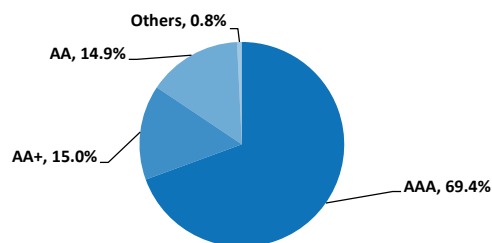
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-May-20
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.02% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

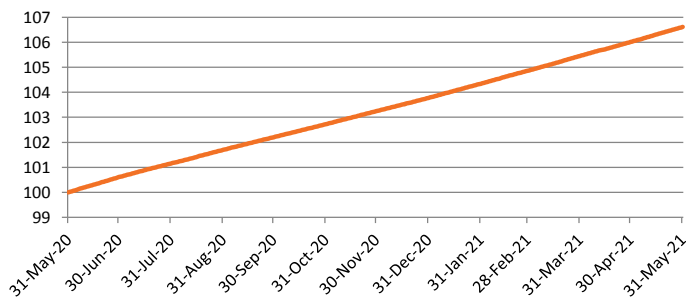


Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Cash	73.6%	74.4%	75.3%
Placements with DFIs	1.1%	1.1%	15.0%
Placements with Banks	14.2%	16.3%	8.9%
Bai-Muajjal	10.1%	6.8%	0.0%
Others	1.0%	1.4%	0.8%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

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)	6.63%	6.55%	6.62%	-	-	6.63%
Benchmark	3.10%	3.16%	3.53%	-	-	3.54%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,572,779, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Monthly Yield *

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AICP-I (p.a)	7.35%	6.40%	6.34%	6.07%	6.00%	6.15%	6.10%	6.42%	6.50%	6.63%	6.42%	6.73%	6.61%
Benchmark	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.13%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May 2021



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.86%	5.88%	6.93%
May 2021 (p.a.)	5.80%	5.96%	7.28%
Since Inception (CAGR)		7.30%	6.64%
Standard Deviation*		0.45%	1.32%
Sharpe Ratio**		(2.75)	(0.21)
Weighted Avg Time to Maturity		6.00 Years	
Expense Ratio ^{3 4}		1.73%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	2,756	2,905	5.43%
Fund Size excluding FoFs (PKR Mn)	2,635	2,792	5.96%
NAV (PKR)	106.0646	106.5874	0.49%

¹ Simple Annualized Return | ² Morning Star Return

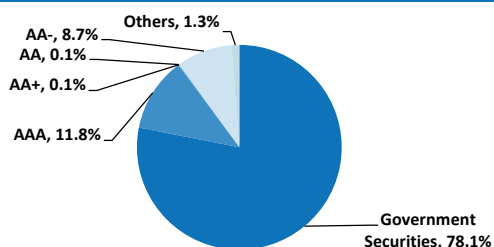
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

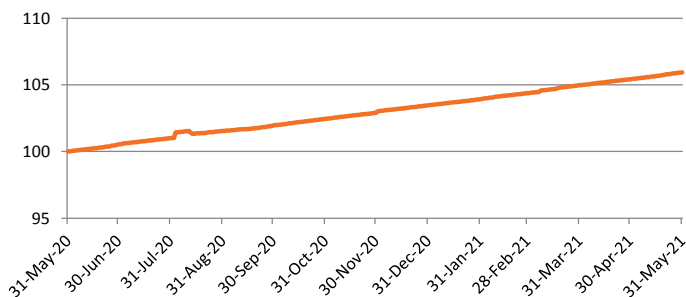
Selling & Marketing Expense PKR 6.34 mn. | ⁴ Annualized.

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)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AISF (p.a)	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.88%
Benchmark	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.58%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Term Finance Certificates/ Sukuks	51.8%	57.2%	54.3%
GOP Ijarah Sukuk	22.6%	25.0%	23.8%
Cash	22.8%	14.5%	20.7%
Others	2.8%	3.3%	1.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 113.54 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.09%	6.02%	5.94%	7.48%	6.19%	7.30%
Benchmark	7.51%	7.62%	6.91%	7.14%	6.20%	6.64%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 28,642,013, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.05/0.99%.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - May 2021



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	4.75%	4.76%	4.91%
May 2021 (p.a.)	3.45%	3.50%	4.88%
Since Inception (CAGR)		5.92%	7.25%
Standard Deviation*		0.38%	0.19%
Sharpe Ratio**		(6.13)	(7.90)
Weighted Avg Time to Maturity		0.40 Years	
Expense Ratio ^{3 4}		2.42%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	425	389	-8.44%
NAV (PKR)	104.3462	104.6518	0.29%

¹ Simple Annualized Return | ² Morning Star Return

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

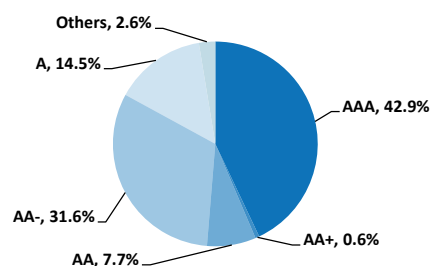
³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-07
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

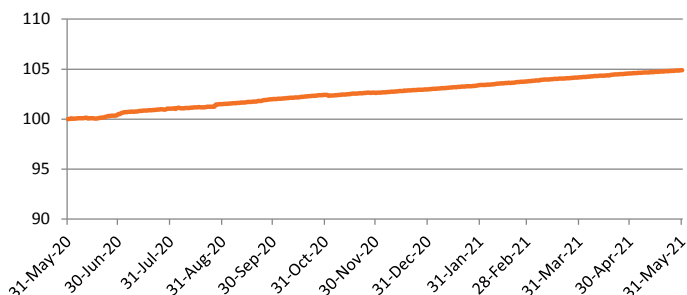
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Cash	88.4%	88.8%	90.3%
Term Finance Certificates/ Sukuks	9.4%	9.0%	7.1%
Others	2.2%	2.1%	2.6%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.27%	4.44%	4.88%	6.56%	5.71%	5.92%
Benchmark	4.84%	4.84%	4.96%	6.88%	6.25%	7.25%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	7.09%
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Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,666,943, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.99/0.95%.

Monthly Yield *

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AIAIF (p.a)	6.22%	6.68%	5.45%	5.99%	5.07%	2.49%	4.06%	5.01%	4.80%	4.60%	4.72%	3.50%	4.52%
Benchmark	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.84%

* Returns are annualized using the Morningstar Methodology | 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 Plan-I

Fund Managers Report - May 2021



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	8.10%	8.12%	4.91%
May 2021 (p.a.)	7.61%	7.89%	4.88%
Since Inception (CAGR)		8.95%	5.40%
Standard Deviation*		0.79%	0.19%
Sharpe Ratio**		1.42	(7.90)
Weighted Avg Time to Maturity		3.28 Years	
Expense Ratio ^{3 4}		0.45%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	2,340	2,469	5.49%
NAV (PKR)	107.0543	107.7466	0.65%

1 Simple Annualized Return | 2 Morning Star Return

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

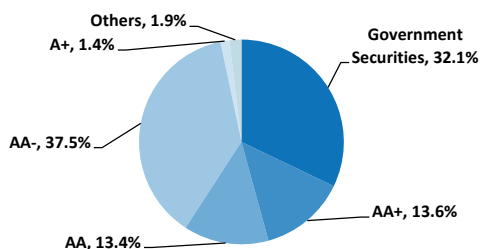
3 This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-20
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board Management Co.	Mufti Hassaan Kaleem & Mufti Najeeb Khan AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.15% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Term Finance Certificates/ Sukuks	42.2%	41.8%	39.6%
GOP Ijarah Sukuk	34.1%	33.8%	32.1%
Cash	22.3%	22.7%	26.5%
Others	1.4%	1.7%	1.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	8.95%	8.31%	8.31%	-	-	8.95%
Benchmark	4.84%	4.84%	4.96%	-	-	5.40%

Returns are annualized using the Morningstar Methodology

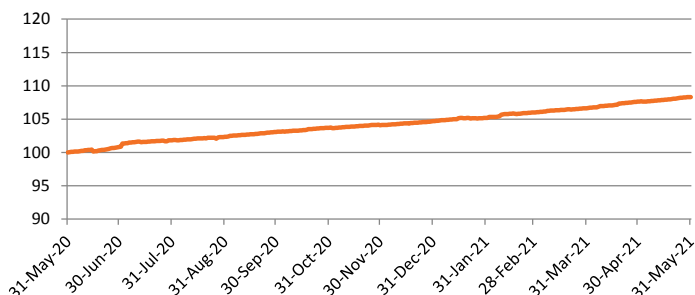
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	11.72%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	8.53%
TFC/Sukuk-K-Electric (03-Aug-20)	6.17%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	4.24%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	3.06%
TFC/Sukuk-K-Electric (17-Jun-15)	2.34%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	2.07%
TFC/Sukuk-AGP Limited (09-Jun-17)	1.43%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,140,183, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.13%.

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AIAIP-I (p.a.)	10.39%	12.47%	6.12%	9.04%	7.49%	4.49%	7.07%	5.75%	10.48%	7.44%	11.66%	7.89%	8.57%
Benchmark	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.84%

* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - May 2021



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	17.51%	18.92%
May 2021	4.59%	4.08%
Since Inception (CAGR)***	8.93%	8.19%
Standard Deviation*	6.59%	7.18%
Sharpe Ratio**	1.67	1.68
Expense Ratio ¹	3.43%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	2,435	2,563	5.26%
NAV (PKR)	127.7828	133.6495	4.59%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.60% representing government levy, Worker's Welfare Fund and SECP fee.

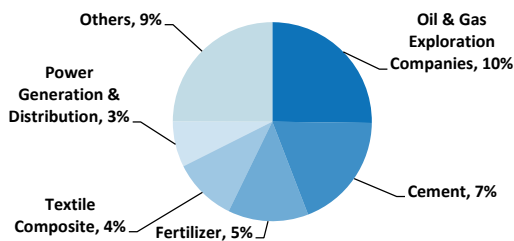
Selling & Marketing Expense PKR 12.87mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
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	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
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	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Shabbir Sardar Zaidi, CFA Hadi Mukhi Muhammad Waseem, CFA Irfan Nepal

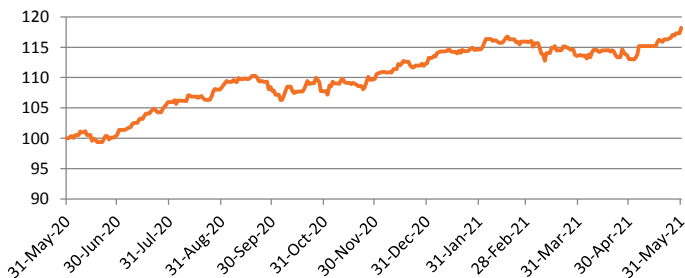
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.96%	Kohinoor Textile Mills Ltd.	2.36%
Lucky Cement Ltd.	3.59%	Engro Corporation Ltd.	2.32%
Kohat Cement Co. Ltd.	2.66%	The Hub Power Co. Ltd.	2.19%
Pakistan Petroleum Ltd.	2.47%	Fauji Fertilizer Co. Ltd.	2.13%
Oil & Gas Development Co. Ltd.	2.38%	Meezan Bank Ltd.	1.97%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AIAAF	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	5.23%
Benchmark	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	5.34%

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

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Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Cash	60.1%	59.6%	57.6%
Equities	37.7%	37.7%	37.8%
Term Finance Certificates/ Sukuks	1.1%	1.0%	1.8%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.0%	1.7%	2.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.95%	7.65%	18.20%	22.44%	41.73%	89.51%
Benchmark	2.07%	8.64%	19.23%	18.74%	40.66%	80.09%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 36,355,818, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.90/1.42%.

Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.00%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.10%

Al-Ameen Islamic Energy Fund

Fund Managers Report - May 2021



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	18.73%	43.19%
May 2021	7.08%	10.17%
Since Inception (CAGR)***	-3.10%	14.91%
Standard Deviation*	19.87%	18.03%
Sharpe Ratio**	0.45	1.97
Price-to-Earning Ratio ^^^	4.46x	7.75x
Dividend Yield ^^^	8.78%	6.03%
Expense Ratio ¹	5.23%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	330	457	38.51%
NAV (PKR)	89.1680	95.4785	7.08%

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

¹ This includes 0.65% representing government levy, Worker's Welfare Fund and SECP fee.

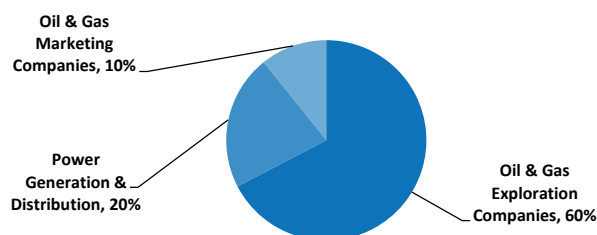
Selling & Marketing Expense PKR 3.92 mn.

^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology,

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-19
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Equities	92.3%	87.1%	89.2%
Cash	1.4%	10.2%	8.9%
Others	6.3%	2.8%	1.9%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

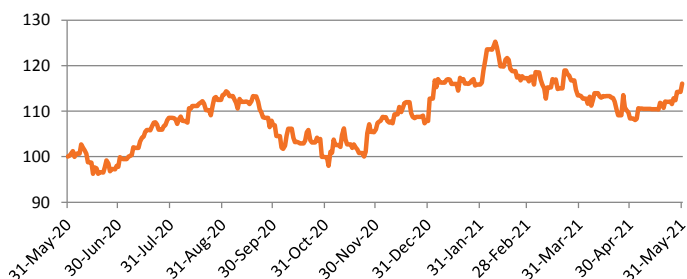
Oil & Gas Development Co. Ltd.	18.29%	Pakistan State Oil Co. Ltd.	5.05%
Mari Petroleum Co. Ltd.	17.80%	Sui Northern Gas Pipelines Ltd.	2.51%
Pakistan Petroleum Ltd.	17.49%	Kot Addu Power Co. Ltd.	2.36%
The Hub Power Co. Ltd.	15.68%	Hi-Tech Lubricants Ltd.	1.94%
Pakistan Oilfields Ltd.	6.52%	K-Electric Ltd.	0.70%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-1.01%	9.49%	16.06%	-	-	-4.52%
Benchmark	3.24%	18.75%	42.73%	-	-	22.64%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 902,176, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.20%.

Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AIEF	-2.25%	11.02%	4.59%	-5.81%	-6.54%	6.09%	1.76%	7.38%	1.23%	-3.23%	-4.46%	7.08%	7.60%
Benchmark	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	10.65%

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Al-Ameen Shariah Stock Fund

Fund Managers Report - May 2021



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

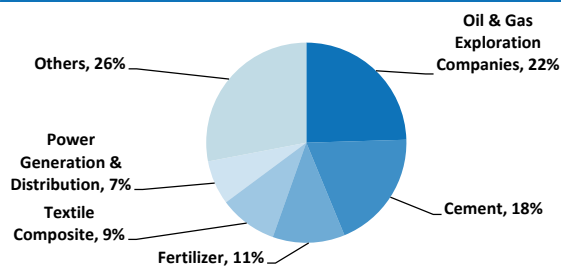
	ASSF	Benchmark
FY-YTD	35.98%	43.19%
May 2021	7.94%	10.17%
Since Inception (CAGR)***	13.99%	13.34%
Standard Deviation*	15.81%	18.03%
Sharpe Ratio**	1.87	1.97
Beta*	0.84	1.00
Alpha*^	-6.01%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	7.18x	7.75x
Dividend Yield ^^^	5.77%	6.03%
Value at Risk	-1.25%	-1.61%
Expense Ratio ¹	5.07%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	9,013	9,857	9.37%
NAV (PKR)	150.62	162.58	7.94%

*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 KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.85% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 157.70mn.

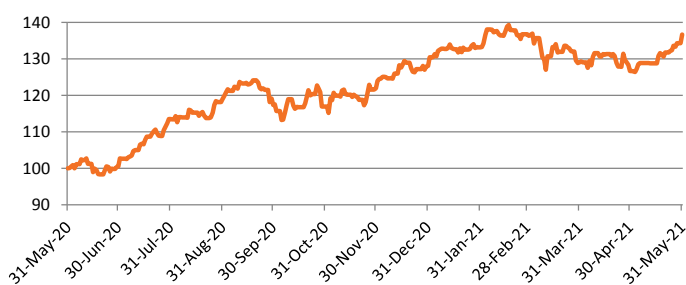
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.81%	Pakistan Petroleum Ltd.	5.53%
Lucky Cement Ltd.	9.36%	Oil & Gas Development Co. Ltd.	5.48%
Kohat Cement Co. Ltd.	6.46%	Meezan Bank Ltd.	5.13%
The Hub Power Co. Ltd.	5.88%	Kohinoor Textile Mills Ltd.	4.32%
Engro Corporation Ltd.	5.66%	Fauji Fertilizer Co. Ltd.	3.86%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
ASSF	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	6.75%
Benchmark	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	10.65%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Equities	92.4%	92.4%	91.3%
Cash	3.7%	5.2%	7.9%
Others	4.0%	2.4%	0.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.04%	12.10%	36.72%	18.61%	43.41%	562.69%
Benchmark	3.24%	18.75%	42.73%	7.90%	24.48%	510.49%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 118,031,458, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.95/1.20%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - May 2021



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	37.65%	43.19%
May 2021	6.83%	10.17%
Since Inception (CAGR)***	7.80%	6.43%
Standard Deviation*	16.06%	18.03%
Sharpe Ratio**	1.97	1.97
Price-to-Earning Ratio ^^^	7.26x	7.75x
Dividend Yield ^^^	6.11%	6.03%
Expense Ratio ¹	6.06%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	35	34	-0.80%
Fund Size excluding FoFs (PKR Mn)	2	2	6.83%
NAV (PKR)	134.6953	143.8918	6.83%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 1.43% representing government levy, Worker's Welfare Fund and SECP fee.

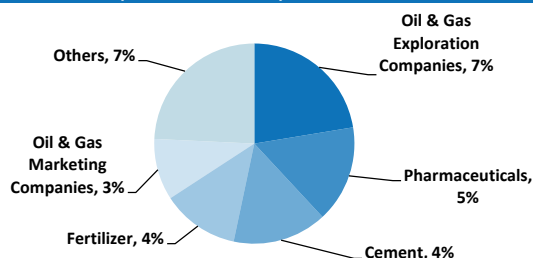
Selling & Marketing Expense PKR 0.54 mn. | 4 Annualized.

^^^ Benchmark figures are for KSE-100 Index only.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-16
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
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	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

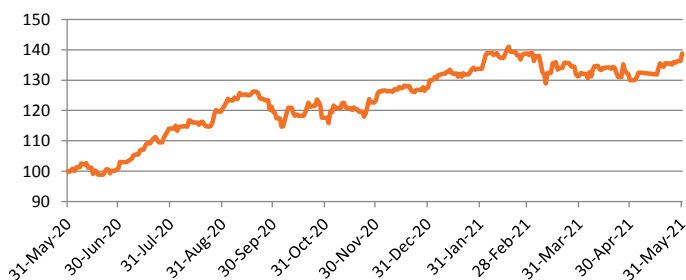
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

The Searle Co. Ltd.	3.30%	The Hub Power Co. Ltd.	2.02%
Mari Petroleum Co. Ltd.	2.90%	Kohat Cement Co. Ltd.	1.85%
Pakistan State Oil Co. Ltd.	2.89%	Pakistan Oilfields Ltd.	1.61%
Lucky Cement Ltd.	2.59%	Engro Corporation Ltd.	1.58%
Kohinoor Textile Mills Ltd.	2.19%	Fauji Fertilizer Co. Ltd.	1.35%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AIDEF	0.84%	13.05%	5.81%	-0.96%	-1.57%	4.83%	3.49%	4.82%	3.77%	-5.22%	-1.21%	6.83%	8.80%
Benchmark	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	10.65%

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

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Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Cash	64.7%	65.0%	65.9%
Equities	30.2%	29.5%	29.1%
Others	5.1%	5.5%	5.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 32.08 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	0.02%	12.60%	38.81%	20.05%	41.93%	50.09%
Benchmark	3.24%	18.75%	42.73%	7.90%	24.48%	40.05%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 65,698,933, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 275.66/191.57%.

Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - May 2021



Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIACTAP-XI	Benchmark
FY-YTD	26.92%	33.03%
May 2021	5.07%	7.86%
Since Inception (CAGR)***	15.25%	14.60%
Standard Deviation*	11.78%	13.36%
Sharpe Ratio**	1.74	1.94
Expense Ratio ¹	1.09%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	43	42	-3.36%
NAV (PKR)	127.9186	134.4007	5.07%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.49% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

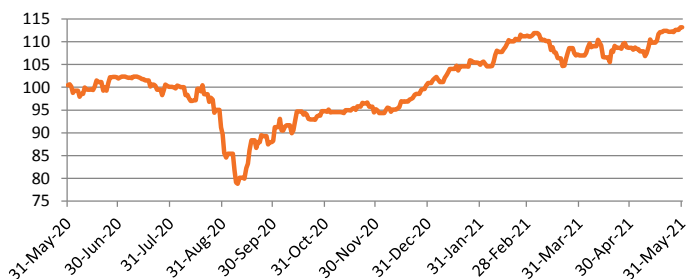
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	74.8%
Al-Ameen Islamic Sovereign Fund	23.5%

Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Equity Funds	74.0%	73.5%	74.8%
Income Funds	25.1%	25.0%	23.5%
Cash	0.6%	1.2%	1.5%
Others	0.3%	0.4%	0.3%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	0.32%	9.35%	27.72%	-	-	35.85%
Benchmark	3.11%	15.17%	33.00%	-	-	34.21%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 303,893, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.98/0.73%.

Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AIACTAP-XI	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	3.55%	2.84%	-3.59%	-0.96%	5.07%	6.83%
Benchmark	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	3.41%	2.26%	-3.01%	-1.43%	7.86%	9.04%

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - May 2021



Investment Objective

AIFPF-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	6.98%	8.54%
May 2021	0.41%	0.63%
Since Inception (CAGR)***	7.77%	7.00%
Standard Deviation*	1.70%	1.78%
Sharpe Ratio**	0.20	1.06
Expense Ratio ¹	0.55%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	109	103	-6.08%
NAV (PKR)	119.3680	119.8579	0.41%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

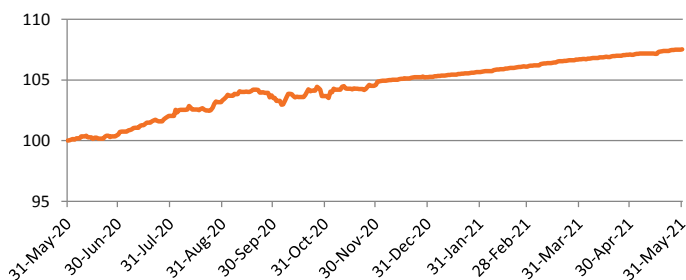
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.3%
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Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Income Funds	99.2%	99.2%	99.3%
Cash	0.7%	0.7%	0.7%
Others	0.1%	0.1%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Profit Locked-in

Profit locked-in*	0%
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* Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AIAPPP-IV	0.51%	1.52%	1.25%	0.18%	0.17%	0.88%	0.61%	0.38%	0.45%	0.55%	0.37%	0.41%	2.17%
Benchmark	0.49%	1.84%	0.92%	0.08%	0.32%	1.12%	0.78%	0.66%	0.59%	0.66%	0.63%	0.63%	3.21%

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

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Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.33%	2.80%	7.52%	-	-	20.17%
Benchmark	1.93%	4.02%	9.07%	-	-	18.06%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 631,851, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.74/0.62%.

Multiplier

Multiplier as at May 31, 2021	0.00
Multiplier range during the month of May 2021	0.00 - 0.30

Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - May 2021



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 ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	5.25%	5.26%	7.56%
May 2021 (p.a.)	5.76%	5.91%	7.28%
Since Inception (CAGR)		3.61%	7.16%
Standard Deviation*		0.52%	0.42%
Sharpe Ratio**		(3.07)	0.71
Expense Ratio ³ ⁴		2.08%	

	Apr'21	May'21	%
Fund Size (PKR Mn)	199	200	0.49%
NAV (PKR)	100.3015	100.7922	0.49%

¹ Simple Annualized Return | ² Morning Star Return

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

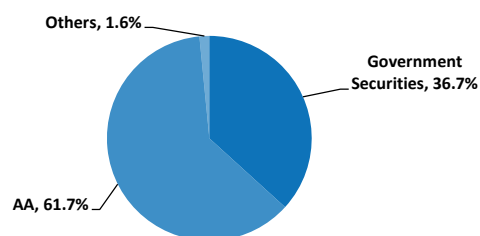
³ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.75 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Oct-20
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

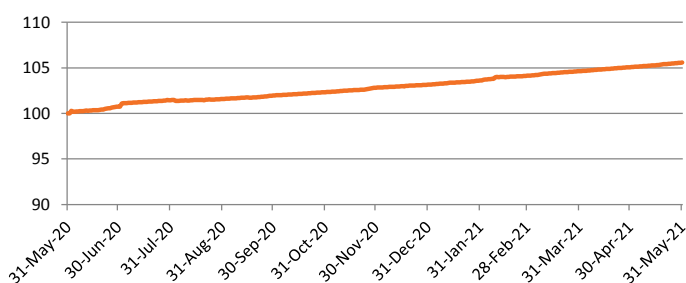


Asset Allocation (% of Total Assets)

	Mar'21	Apr'21	May'21
Cash	61.9%	61.9%	61.7%
GOP Ijarah Sukuk*	36.9%	36.8%	36.7%
Others	1.2%	1.4%	1.6%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.57 years for GOP Ijarah Sukuk

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.65%	5.46%	5.59%	-	-	3.61%
Benchmark	7.51%	7.62%	7.48%	-	-	7.16%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 192,198, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AISSP-II	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.80%
Benchmark	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.58%

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - May 2021



Investment Objective

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Fund Performance

	Debt	Money Market	Equity
FY-YTD	4.96% p.a.	4.56% p.a.	37.59%
May 2021	5.26% p.a.	4.77% p.a.	7.91%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	4.97% p.a.	4.57% p.a.	37.59%
May 2021	5.38% p.a.	4.87% p.a.	7.91%
Since Inception (CAGR)-(p.a.)	6.46%	6.12%	20.62%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	871	1,148	1,809
NAV (PKR)	200.00	192.95	796.21

AIRSF Debt (% of Total Assets)

	Mar'21	Apr'21	May'21
Cash	68.2%	68.0%	70.9%
GOP Ijarah Sukuk	26.4%	26.3%	26.0%
Term Finance Certificates/ Sukuks	4.1%	4.1%	1.8%
Others	1.3%	1.5%	1.4%

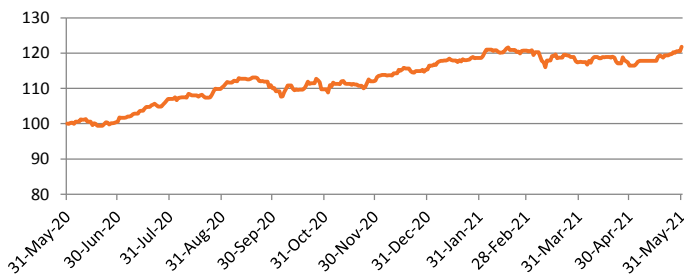
AIRSF Money Market (% of Total Assets)

	Mar'21	Apr'21	May'21
Cash	90.8%	90.6%	89.6%
GOP Ijarah Sukuk	8.4%	8.3%	8.1%
Others	0.9%	1.1%	2.3%

AIRSF Equity (% of Total Assets)

	Mar'21	Apr'21	May'21
Equities	93.7%	94.0%	92.8%
Cash	5.3%	3.5%	5.1%
Others	1.0%	2.5%	2.1%

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



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

Monthly Yield

	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	CYTD
AIRSF-DSF (p.a) *	7.14%	6.15%	3.64%	5.12%	4.53%	4.11%	4.61%	4.93%	5.79%	5.42%	5.02%	5.38%	5.30%
AIRSF-MSF (p.a) *	6.85%	4.21%	3.45%	4.71%	4.19%	4.52%	4.85%	4.79%	5.27%	4.88%	4.63%	4.87%	4.88%
AIRSF-ESF	0.67%	12.20%	5.49%	-0.75%	-0.79%	3.94%	4.87%	4.72%	2.77%	-5.06%	-1.77%	7.91%	8.30%

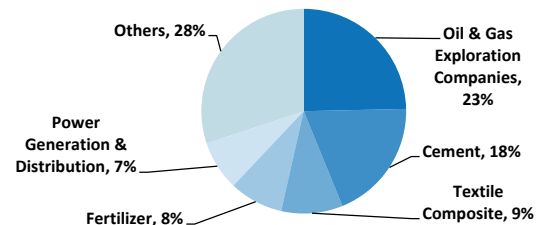
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	5.28%	5.18%	5.14%	7.04%	5.63%	6.46%
AIRSF-MSF¹	4.79%	4.88%	4.76%	6.97%	5.61%	6.12%
AIRSF-ESF²	0.63%	13.58%	38.51%	22.19%	46.37%	696.21%

¹ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | ² Returns are on absolute basis.

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.24%	Pakistan Petroleum Ltd.	4.91%
Lucky Cement Ltd.	9.68%	Oil & Gas Development Co.	4.55%
The Hub Power Co. Ltd.	5.90%	Meezan Bank Ltd.	4.45%
Kohat Cement Co. Ltd.	5.15%	Fauji Fertilizer Co. Ltd.	3.97%
Kohinoor Textile Mills Ltd.	5.07%	Engro Corporation Ltd.	3.36%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,929,483 (AIRSF-ESF), Rs. 2,854,331 (AIRSF-DSF) and Rs. 3,076,587 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 11.42/1.43% (AIRSF-ESF), Rs. 0.66/0.33% (AIRSF-DSF) and Rs. 0.52/0.27% (AIRSF-MSF).

Historical Performance

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

Fund Managers Report - May 2021



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'16	FY'17	FY'18	FY'19	FY'20
AICF	4.8%	4.7%	5.0%	8.5%	11.3%
Benchmark	5.1%	3.1%	2.6%	3.4%	5.4%

	FY'16	FY'17	FY'18	FY'19	FY'20
AICP-I	-	-	-	-	7.3%
Benchmark	-	-	-	-	4.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.3%	5.6%	3.0%	6.8%	9.9%
Benchmark	5.4%	4.7%	4.9%	6.8%	7.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAIF	7.1%	4.8%	3.5%	6.5%	8.5%
Benchmark	5.8%	5.3%	5.3%	6.4%	9.3%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAIP-I	-	-	-	-	12.7%
Benchmark	-	-	-	-	7.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAAF	9.2%	14.6%	-1.3%	-4.2%	9.8%
Benchmark	8.7%	8.4%	6.6%	-6.8%	8.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
ASSF	14.5%	29.2%	-12.4%	-18.4%	10.4%
Benchmark	15.5%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIDF	10.0%	26.8%	-13.3%	-17.2%	8.9%
Benchmark	17.7%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIEF	-	-	-	-	-19.6%
Benchmark	-	-	-	-	-14.4%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-II - (AIACTAP-X)	-	-	1.7%	-9.5%	8.1%
Benchmark	-	-	4.1%	-14.2%	3.8%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIACTAP-XI)	-	-	-	-5.9%	13.8%
Benchmark	-	-	-	-6.7%	8.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-II - (AIAPPP-I)	-	-	0.4%	3.6%	2.1%
Benchmark	-	-	-0.3%	2.4%	1.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-II)	-	-	0.6%	3.4%	1.5%
Benchmark	-	-	0.4%	2.3%	0.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-III)	-	-	-	2.2%	3.2%
Benchmark	-	-	-	1.1%	2.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-IV)	-	-	-	1.8%	10.3%
Benchmark	-	-	-	0.6%	8.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF - (AISSP-II)	-	-	-	-	-1.1%
Benchmark	-	-	-	-	6.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIRSF					
Debt Sub Fund	3.4%	4.5%	2.8%	7.2%	9.0%
Money Market Sub Fund	3.1%	4.0%	3.3%	7.2%	9.3%
Equity Sub Fund	19.0%	30.4%	-14.1%	-17.9%	11.5%

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Historical Performance

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

Fund Managers Report - May 2021



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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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
-1.4%	5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%
-	5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%

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
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%

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
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%

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
18.1%	26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%
44.5%	56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%

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
-	-	-	-	-	-	-	-	2.5%
-	-	-	-	-	-	-	-	1.5%

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
-	-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

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
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%

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
-	-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%
-	-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%

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
-	-	-	-	-	-	-	-	-19.6%
-	-	-	-	-	-	-	-	-14.4%

AIFPF-II - (AIACTAP-X) 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
-	-	-	-	-	-	1.7%	-8.0%	-0.6%
-	-	-	-	-	-	4.1%	-10.7%	-7.3%

AIFPF-III - (AIACTAP-XI) 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
-	-	-	-	-	-	-	-5.9%	7.0%
-	-	-	-	-	-	-	-6.7%	0.9%

AIFPF-II - (AIAPPP-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
-	-	-	-	-	-	0.4%	4.1%	6.2%
-	-	-	-	-	-	-0.3%	2.1%	3.2%

AIFPF-III - (AIAPPP-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
-	-	-	-	-	-	0.6%	4.0%	5.6%
-	-	-	-	-	-	0.4%	2.7%	3.4%

AIFPF-III - (AIAPPP-III) 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
-	-	-	-	-	-	-	2.2%	5.5%
-	-	-	-	-	-	-	1.1%	4.0%

AIFPF-III - (AIAPPP-IV) 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
-	-	-	-	-	-	-	1.8%	12.3%
-	-	-	-	-	-	-	0.6%	8.8%

AISF - (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
-	-	-	-	-	-	-	-	-0.4%
-	-	-	-	-	-	-	-	1.8%

AIRSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%

Debt Sub Fund

20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%
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Money Market Sub Fund

17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%
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Equity Sub Fund

48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%
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