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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - November 2020



After lackluster performance during the preceding two months, the local equity market witnessed a decent recovery in November with the benchmark KSE-100 Index increasing by 3.0%MoM. Despite significant rise in domestic Covid-19 cases and partial lockdowns, the market headed north primarily led by two key events on global front including Biden's presidential win in the US and Covid-19 vaccine major breakthroughs. Besides, below expectation inflation reading for the month of October along with healthy economic indicators (positive current account balance, encouraging LSM growth, rising foreign exchange reserves) also reinforced the positive momentum. Foreigners remained net sellers offloading shares amounting to USD48.4mn during the month. Among domestic investors, individuals and insurance companies remained net buyers, mopping up shares worth USD33.7mn and USD12.6mn, respectively.

The headline inflation for November came in at 8.3%YoY and 0.8%MoM. The rise in monthly inflation was once again overwhelmingly driven by higher food prices (35% weight, 85% contribution) owing to supply disruptions and administrative issues. If not addressed on time, higher food prices can create a spillover effect on other prices. Nonetheless, we expect CPI inflation to remain contained over the next 2-3 months due to base effect and expected decline in food prices from current extremely high levels on improving supply. We expect CPI inflation to remain in the range of 8-9% for FY21. In the recent MPS meeting, the authorities kept the policy rate unchanged at 7.0% stating that current levels were appropriate to support domestic economic activities, keep inflation at expected level and maintain financial stability. We expect policy rate to remain at current level for the next 3-4 months on account of lower headline inflation reading and comfortable external account position.

On the external front, current account sustained its robust position for the fourth consecutive month, recording a surplus of USD 382mn in October, taking 4MFY21 surplus to USD 1,160mn against deficit of USD 1,419mn in SPLY. The aforesaid notable FYTD performance was brought about by 38.2%YoY decline in services deficit and, more importantly, 26.5% growth in worker remittances and 70.4% rise in other current transfers. We expect deterioration in current account position during 2HFY21 on rising imports, due to improving domestic economic activity, and slowdown in remittances trend. For full fiscal year, we anticipate current account balance to post a deficit of 1.0-1.5% of GDP. However, the overall balance of payments position should be comfortable due to a healthy surplus on the financial account.

On fiscal side, even though FBR collected Rs1.69tn during 5MFY21, slightly above the target of 1.67tr, we expect sizable revenue collection shortfall in the upcoming months due to an ambitious revenue collection target for the fiscal year and absence of new budgetary measures to enhance revenues. We expect the government to overshoot its FY21 budget deficit target of 7% of GDP by 1% due to below-target revenue collection and elevated current expenditures.

We maintain our sanguine outlook on equities on the back of encouraging developments on Covid-19 vaccine, positive domestic economic indicators and attractive valuations especially for blue chip companies. Compared to fixed income avenues, market's current earnings yield differential with 10Y PIB yield is 3.8% (13.8% vs. 10.0%) which is much higher than the average yield gap of 0.7% over the last 10 years. Further, the market offers a handsome dividend yield of 6.4% for those with cash flow requirements.

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 601.01% (KMI-30 Index: 326.40% since inception). This translates to an average annualized return of 20.23% p.a. (KMI-30 Index: 14.71% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

Fund Managers Report - November 2020

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 - November 2020



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.)	6.19%	6.30%	3.79%
November 2020 (p.a.)	6.15%	6.33%	3.51%
Since Inception (CAGR)		6.71%	4.96%
Standard Deviation*		0.14%	0.78%
Sharpe Ratio**		(4.90)	(6.10)
Weighted Avg Time to Maturity		21.85 Days	
Expense Ratio ³ ⁴		0.44%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	7,883	8,769	11.23%
Fund Size excluding FoFs (PKR Mn)	7,883	8,769	11.23%
NAV (PKR)	100.6586	100.6914	0.51%

1 Simple Annualized Return | 2 Morning Star Return

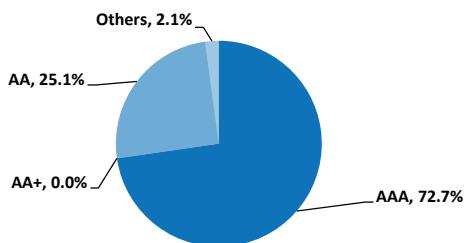
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

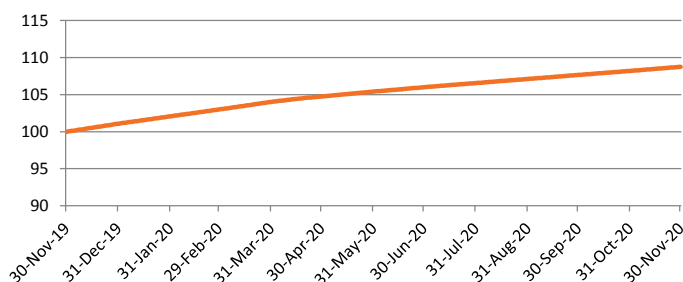
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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)

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AICF (p.a)	13.50%	12.24%	11.99%	12.31%	8.89%	7.72%	7.07%	6.34%	6.31%	6.29%	6.22%	6.33%	8.30%
Benchmark	5.19%	5.45%	5.52%	5.58%	5.46%	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	4.59%

* 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 Money Market Fund
Risk Profile	Very 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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-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 0.15% 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 0.16% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	98.8%	78.2%	73.1%
Bai-Muajjal	0.0%	20.1%	18.1%
Placements with Banks	0.0%	0.0%	6.7%
Others	1.2%	1.7%	2.1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	6.28%	6.43%	8.73%	8.47%	6.94%	6.71%
Benchmark	3.72%	3.90%	4.64%	3.95%	3.77%	4.96%

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. 32,268,252, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.37%.

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - November 2020



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.)	6.26%	3.79%
November 2020 (p.a.)	6.15%	3.51%
Since Inception (CAGR)	6.48%	3.92%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Weighted Avg Time to Maturity	10 Days	
Expense Ratio ³ ⁴	0.40%	

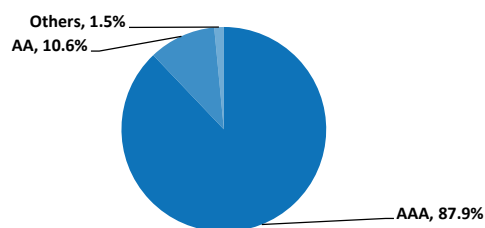
	Oct'20	Nov'20	%
Fund Size (PKR Mn)	4,745	6,962	46.73%
Fund Size excluding FoFs (PKR Mn)	4,745	6,962	46.73%
NAV (PKR)	100.0503	100.0000	0.51%

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

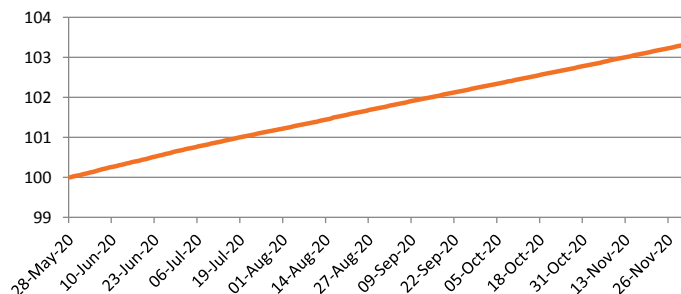
³ This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested at inception



Monthly Yield *

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AICP-I (p.a)	-	-	-	-	-	7.05%	7.35%	6.40%	6.34%	6.07%	6.00%	6.15%	6.48%
Benchmark	-	-	-	-	-	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.92%

* 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 Money Market Fund
Risk Profile	Very 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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
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 0.15% 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 0.16% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	98.9%	84.0%	86.1%
Bai-Muajjal	0.0%	14.3%	12.4%
Others	1.1%	1.7%	1.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	6.10%	6.47%	-	-	-	6.48%
Benchmark	3.72%	3.90%	-	-	-	3.92%

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. 2,648,285, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November 2020



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.)	5.61%	5.70%	6.12%
November 2020 (p.a.)	5.28%	5.40%	7.68%
Since Inception (CAGR)		7.37%	6.60%
Standard Deviation*		0.45%	1.26%
Sharpe Ratio**		(4.06)	(2.41)
Weighted Avg Time to Maturity		4.91 Years	
Expense Ratio^{3 4}		1.70%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	3,293	3,281	-0.37%
Fund Size excluding FoFs (PKR Mn)	2,189	2,583	17.99%
NAV (PKR)	103.0762	103.5231	0.43%

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.

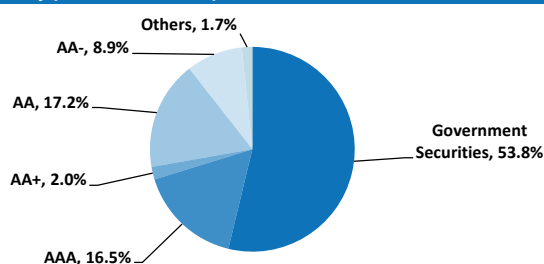
Selling & Marketing Expense PKR 3.45 mn. | 4 Annualized.

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)

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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1.0% (Front-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

Portfolio Quality (% of Total Assets)

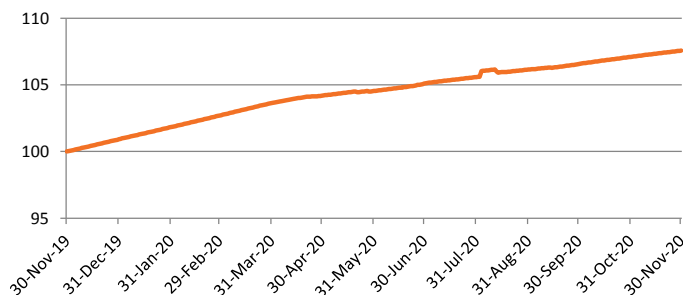


Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Term Finance Certificates/ Sukuks	44.6%	47.9%	48.1%
Cash	40.1%	42.7%	44.6%
GOP Ijarah Sukuk	12.4%	5.7%	5.7%
Others	2.9%	3.7%	1.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 697.90 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	5.49%	5.86%	7.55%	7.08%	6.01%	7.37%
Benchmark	6.40%	6.21%	6.36%	6.70%	5.96%	6.60%

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. 26,943,987, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.85/0.82%.

Monthly Yield *

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AISF (p.a.)	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	7.19%
Benchmark	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	6.28%

* 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 Fund

Fund Managers Report - November 2020



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

	AIAF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	5.06%	5.14%	4.99%
November 2020 (p.a.)	2.46%	2.49%	4.85%
Since Inception (CAGR)		5.98%	7.35%
Standard Deviation*		0.93%	2.31%
Sharpe Ratio**		(3.48)	(0.88)
Weighted Avg Time to Maturity		2.27 Years	
Expense Ratio ^{3 4}		2.33%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	461	463	0.42%
NAV (PKR)	102.2022	102.4092	0.20%

¹ Simple Annualized Return | ² Morning Star Return

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

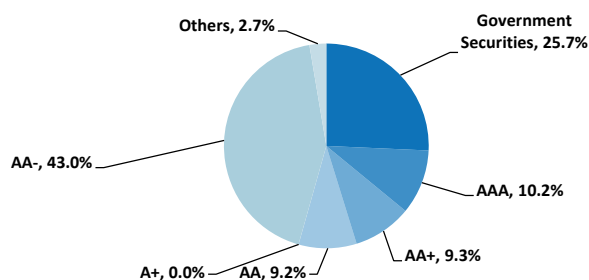
³ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

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

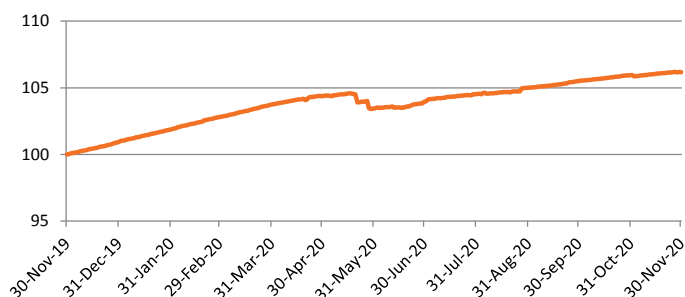
Fund Information

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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	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)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	51.6%	53.1%	54.2%
GOP Ijarah Sukuk	26.7%	26.1%	25.7%
Term Finance Certificates/ Sukuks	18.8%	18.4%	17.4%
Others	2.9%	2.5%	2.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.51%	5.31%	6.15%	6.42%	6.01%	5.98%
Benchmark	4.94%	5.07%	7.35%	6.95%	6.34%	7.35%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	8.38%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	5.91%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	3.13%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,480,699, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.77/0.75%.

Monthly Yield *

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAIF (p.a)	11.67%	11.51%	11.95%	11.38%	7.60%	-9.96%	6.22%	6.68%	5.45%	5.99%	5.07%	2.49%	5.65%
Benchmark	10.00%	10.01%	9.98%	9.85%	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	7.10%

* 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 - November 2020



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.)	7.73%	7.90%	4.99%
November 2020 (p.a.)	4.40%	4.49%	4.85%
Since Inception (CAGR)		9.46%	5.84%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		4.33 Years	
Expense Ratio ^{3 4}		0.45%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	2,084	2,083	-0.03%
NAV (PKR)	103.1692	103.5422	0.36%

1 Simple Annualized Return | 2 Morning Star Return

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

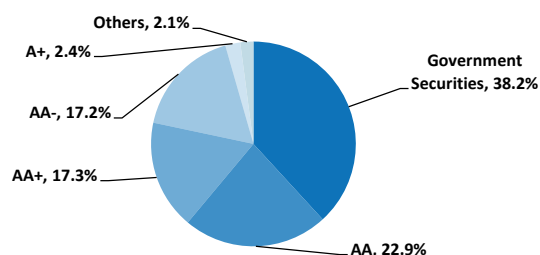
3 This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

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

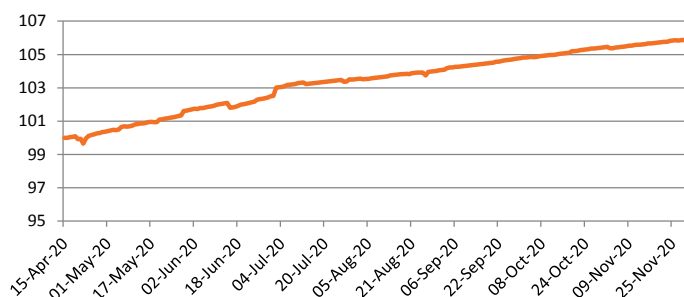
Fund Information

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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
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)



Value of 100 Rupees invested at inception



Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Term Finance Certificates/ Sukuks	50.9%	53.6%	48.6%
GOP Ijarah Sukuk	27.3%	28.7%	38.2%
Cash	20.6%	16.1%	11.2%
Others	1.2%	1.7%	2.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	7.00%	8.31%	-	-	-	9.46%
Benchmark	4.94%	5.07%	-	-	-	5.84%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	13.90%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	10.00%
TFC/Sukuk-K-Electric (03-Aug-20)	7.30%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	5.04%
TFC/Sukuk-K-Electric (17-Jun-15)	3.90%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	3.61%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	2.45%
TFC/Sukuk-AGP Limited (09-Jun-17)	2.38%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,595,175, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

Monthly Yield *

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAIP-I (p.a)	-	-	-	-	10.07%	16.27%	10.39%	12.47%	6.12%	9.04%	7.49%	4.49%	9.46%
Benchmark	-	-	-	-	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	5.84%

* 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 - November 2020



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	9.15%	9.46%
November 2020	1.88%	2.13%
Since Inception (CAGR)***	8.44%	7.51%
Standard Deviation*	11.32%	11.72%
Sharpe Ratio**	0.01	(0.03)
Expense Ratio ¹	1.57%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	2,210	2,353	6.44%
NAV (PKR)	121.8576	124.1488	1.88%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee.

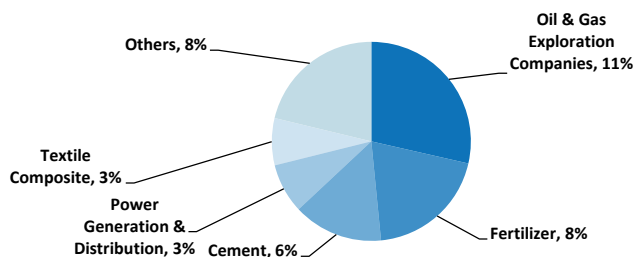
Selling & Marketing Expense PKR 5.57mn.

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)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-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 Mukhil Muhammad Waseem, CFA

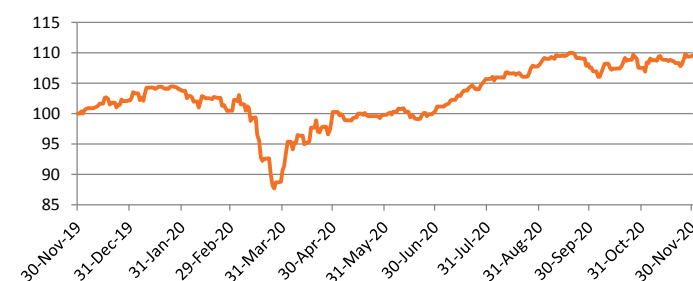
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.69%	Lucky Cement Ltd.	2.75%
Engro Corporation Ltd.	3.57%	Fauji Fertilizer Co. Ltd.	2.29%
Oil & Gas Development Co. Ltd.	3.18%	The Hub Power Co. Ltd.	2.01%
Kohat Cement Co. Ltd.	2.96%	Engro Fertilizers Ltd.	1.90%
Pakistan Petroleum Ltd.	2.79%	Kohinoor Textile Mills Ltd.	1.87%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAAF	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	7.23%
Benchmark	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	6.36%

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)

	Sep'20	Oct'20	Nov'20
Cash	59.3%	57.9%	57.7%
Equities	37.1%	38.3%	39.1%
Term Finance Certificates/ Sukuks	2.4%	2.5%	2.2%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.1%	1.0%	0.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.35%	9.79%	9.54%	18.15%	40.55%	76.04%
Benchmark	1.47%	9.74%	9.07%	13.52%	38.83%	65.76%

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. 32,852,758, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.73/1.39%.

Disclosure of Excess Exposure (% of NA) as at November 30, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity Exposure	40.26%	40%	0.26%

Al-Ameen Islamic Energy Fund

Fund Managers Report - November 2020



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	8.44%	20.59%
November 2020	6.09%	4.44%
Since Inception	-12.80%	3.28%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Price-to-Earning Ratio ^^^	5.57x	11.03x
Dividend Yield ^^^	6.07%	5.44%
Expense Ratio ¹	2.43%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	221	253	14.44%
NAV (PKR)	82.1944	87.2015	6.09%

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

¹ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

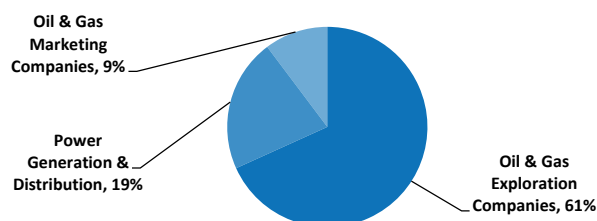
Selling & Marketing Expense PKR 1.92 mn.

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

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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500 - initial & subsequent
Load	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 Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

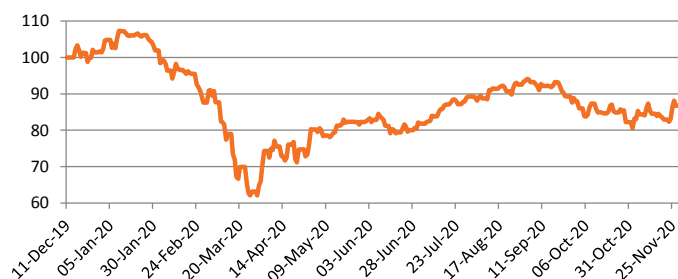
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	17.13%	Pakistan State Oil Co. Ltd.	7.60%
Pakistan Petroleum Ltd.	16.74%	Pakgen Power Ltd.	3.70%
Oil & Gas Development Co. Ltd.	15.62%	Kot Addu Power Co. Ltd.	2.81%
Pakistan Oilfields Ltd.	11.02%	Hi-Tech Lubricants Ltd.	1.28%
The Hub Power Co. Ltd.	10.97%	K-Electric Ltd.	1.08%

Value of 100 Rupees invested at inception



Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	96.4%	91.7%	88.7%
Cash	2.6%	5.4%	7.9%
Others	1.0%	3.0%	3.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-6.61%	6.00%	-	-	-	-12.80%
Benchmark	1.02%	20.20%	-	-	-	3.28%

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. 340,354, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.14%.

Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIEF	1.40%	0.55%	-14.08%	-25.90%	23.66%	2.49%	-2.25%	11.02%	4.59%	-5.81%	-6.54%	6.09%	-14.00%
Benchmark	2.83%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	0.43%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - November 2020



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	21.30%	20.59%
November 2020	4.29%	4.44%
Since Inception (CAGR)***	13.59%	12.46%
Standard Deviation*	27.04%	29.35%
Sharpe Ratio**	0.17	(0.12)
Beta*	0.90	1.00
Alpha*^	8.12%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	9.81x	11.03x
Dividend Yield ^^^	4.29%	5.44%
Value at Risk	-2.20%	-2.43%
Expense Ratio ¹	2.36%	

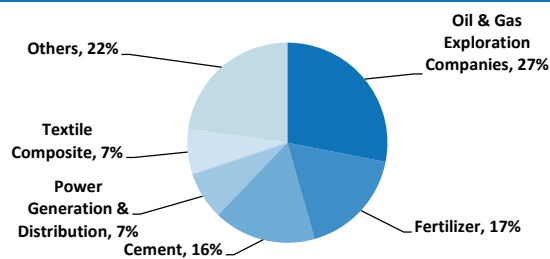
	Oct'20	Nov'20	%
Fund Size (PKR Mn)	8,213	8,549	4.09%
NAV (PKR)	139.06	145.03	4.29%

*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 0.48% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 65.02mn.

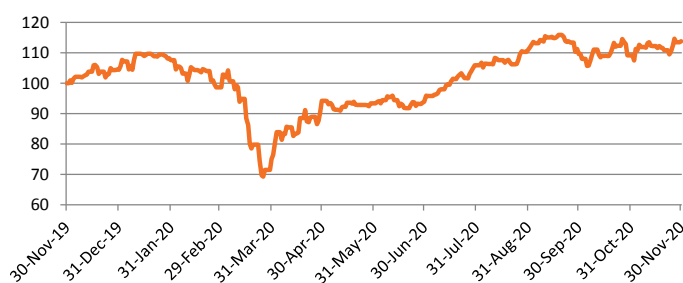
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.69%	Oil & Gas Development Co. Ltd.	6.78%
Engro Corporation Ltd.	8.82%	The Hub Power Co. Ltd.	5.96%
Lucky Cement Ltd.	8.52%	Meezan Bank Ltd.	4.46%
Kohat Cement Co. Ltd.	7.19%	Fauji Fertilizer Co. Ltd.	4.25%
Pakistan Petroleum Ltd.	6.96%	Kohinoor Textile Mills Ltd.	4.15%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
ASSF	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	8.97%
Benchmark	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	0.43%

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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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500 - initial & subsequent
Load	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 Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	93.5%	91.6%	95.0%
Cash	5.0%	7.1%	4.2%
Others	1.6%	1.0%	0.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	2.44%	21.96%	13.86%	11.18%	46.57%	491.16%
Benchmark	1.02%	20.20%	5.75%	-2.61%	24.00%	414.12%

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. 97,335,659, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.65/1.14%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - November 2020



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	22.25%	20.59%
November 2020	4.83%	4.44%
Since Inception (CAGR)***	6.03%	3.42%
Standard Deviation*	26.87%	29.35%
Sharpe Ratio**	0.18	(0.12)
Price-to-Earning Ratio ^^^	9.98x	11.03x
Dividend Yield ^^^	3.98%	5.44%
Expense Ratio ¹	2.39%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	160	124	-22.25%
Fund Size excluding FoFs (PKR Mn)	2	2	6.22%
NAV (PKR)	121.9099	127.7945	4.83%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.69% representing government levy, Worker's Welfare Fund and SECP fee.

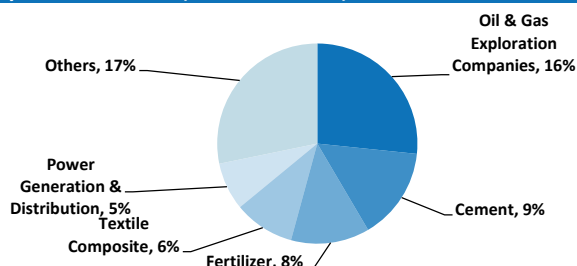
Selling & Marketing Expense PKR 0.45 mn. | 4 Annualized.

^^^ 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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
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 Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

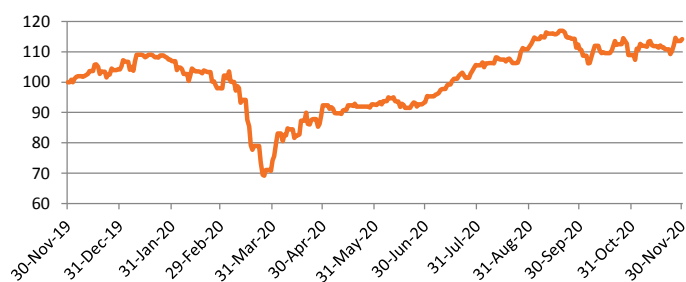
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.48%	The Hub Power Co. Ltd.	3.70%
Engro Corporation Ltd.	5.13%	Kohinoor Textile Mills Ltd.	3.09%
Lucky Cement Ltd.	4.87%	Oil & Gas Development Co. Ltd.	2.99%
Pakistan Petroleum Ltd.	4.48%	Meezan Bank Ltd.	2.42%
Kohat Cement Co. Ltd.	4.08%	Thal Ltd.	2.41%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIDEF	4.17%	2.62%	-8.32%	-24.31%	24.50%	0.29%	0.84%	13.05%	5.81%	-0.96%	-1.57%	4.83%	9.62%
Benchmark	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	0.43%

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Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - X

Fund Managers Report - November 2020



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

	AICTAP-X	Benchmark
FY-YTD	15.34%	14.87%
November 2020	3.42%	3.34%
Since Inception (CAGR)***	4.74%	2.15%
Standard Deviation*	17.01%	18.95%
Sharpe Ratio**	0.17	(0.06)
Expense Ratio ¹	0.28%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	105	90	-14.54%
NAV (PKR)	110.8682	114.6576	3.42%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Note: The Maturity of the plan has been extended upto December 15, 2020

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	15-Dec-17
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	BDO Ebrahim & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 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

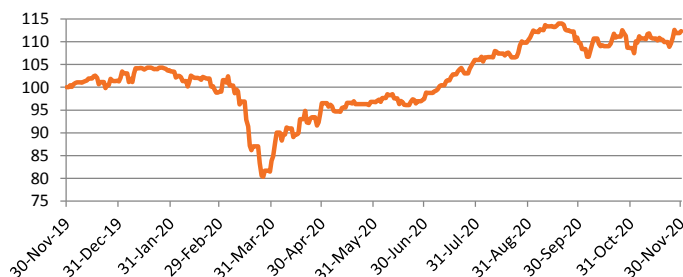
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67.9%
Al-Ameen Islamic Sovereign Fund	24.8%

Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equity Funds	68.0%	67.6%	67.9%
Income Funds	25.9%	26.2%	24.8%
Cash	6.1%	6.2%	7.3%
Others	0.0%	0.0%	0.0%
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
AICTAP-X	1.75%	16.08%	12.35%	-	-	14.70%
Benchmark	1.34%	14.92%	8.21%	-	-	6.52%

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. 2,274,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.91/2.54%.

Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AICTAP-X	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.16%	-0.61%	-1.01%	3.42%	10.93%
Benchmark	1.52%	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.12%	2.93%	-0.86%	-1.08%	3.34%	6.59%

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 Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - November 2020



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

	AICTAP-XI	Benchmark
FY-YTD	16.07%	15.51%
November 2020	3.59%	3.50%
Since Inception (CAGR)***	13.96%	9.66%
Standard Deviation*	18.05%	19.86%
Sharpe Ratio**	0.43	0.09
Expense Ratio ¹	0.34%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	46	47	3.59%
NAV (PKR)	118.6494	122.9034	3.59%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.04% 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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 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

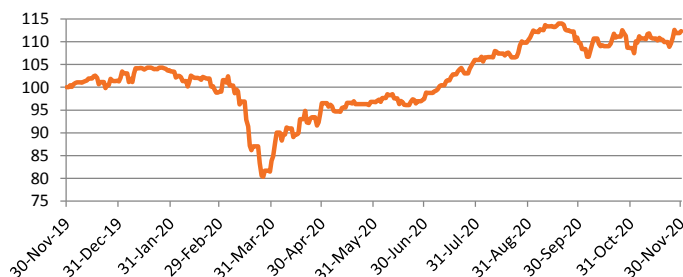
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72.7%
Al-Ameen Islamic Sovereign Fund	25.9%

Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equity Funds	72.2%	71.8%	72.7%
Income Funds	26.4%	26.7%	25.9%
Cash	1.1%	1.3%	1.0%
Others	0.3%	0.3%	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
AICTAP-XI	1.90%	16.79%	17.24%	-	-	24.23%
Benchmark	1.37%	15.49%	11.10%	-	-	16.54%

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. 98,095, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.20%.

Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AICTAP-XI	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	13.82%
Benchmark	3.72%	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	7.11%

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 Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-II

Fund Managers Report - November 2020



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

	AIAPPP-II	Benchmark
FY-YTD	2.18%	2.46%
November 2020	0.40%	0.56%
Since Inception (CAGR)***	3.07%	2.33%
Standard Deviation*	6.52%	7.10%
Sharpe Ratio**	(1.94)	(1.89)
Expense Ratio ¹	0.15%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	426	347	-18.46%
NAV (PKR)	107.4439	107.8772	0.40%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Note: "The figures are as at Nov 27, 2020, as the fund matured on that date"

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	28-May-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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 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

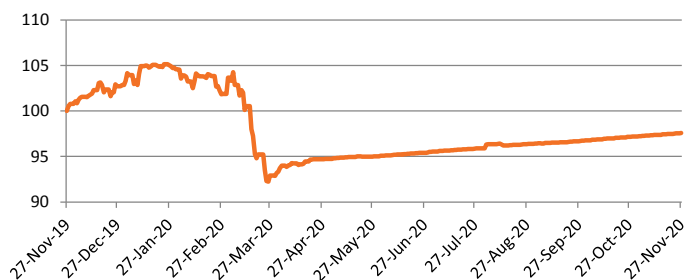
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	97.3%
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Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Income Funds	97.8%	97.7%	97.3%
Cash	2.2%	2.3%	2.7%
Others	0.0%	0.0%	0.0%
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
AIAPPP-II	1.21%	2.73%	-3.18%	-	-	7.88%
Benchmark	1.51%	3.02%	-3.93%	-	-	5.95%

Returns are on absolute basis | Note: "The figures are as at Nov 27, 2020, as the fund matured on that date"

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 772,388, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.22%.

Multiplier

Multiplier as at November 30, 2020	0.00
Multiplier range during the month of November 2020	0.00 - 0.00

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

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAPPP-II	2.06%	1.66%	-2.58%	-8.51%	1.68%	0.30%	0.49%	0.43%	0.52%	0.37%	0.44%	0.40%	-5.13%
Benchmark	2.24%	1.31%	-4.21%	-7.92%	1.56%	0.51%	0.55%	0.60%	0.34%	0.31%	0.64%	0.56%	-6.04%

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 Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - November 2020



Investment Objective

AIAPPF 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

	AIAPPF-III	Benchmark
FY-YTD	2.92%	3.35%
November 2020	0.61%	0.81%
Since Inception (CAGR)***	3.85%	3.35%
Standard Deviation*	6.79%	7.48%
Sharpe Ratio**	(1.67)	(1.54)
Expense Ratio ¹	0.10%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	545	532	-2.23%
NAV (PKR)	107.9485	108.6046	0.61%

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

***Returns have been annualized using Morningstar Methodology

1 This includes 0.01% 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	25-Sep-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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 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

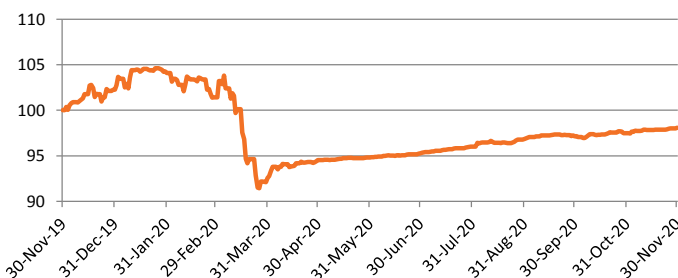
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	97.5%
Al-Ameen Islamic Dedicated Equity Fund	2.4%

Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Income Funds	92.9%	94.5%	97.5%
Equity Funds	7.1%	5.4%	2.4%
Cash	0.1%	0.1%	0.1%
Others	0.0%	0.0%	0.0%
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
AIAPPF-III	1.25%	3.45%	-1.93%	-	-	8.60%
Benchmark	1.74%	3.90%	-2.10%	-	-	7.46%

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. 711,420, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

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.

Multiplier

Multiplier as at November 30, 2020	0.30
Multiplier range during the month of November 2020	0.30 - 0.73

Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAPPF-III	2.26%	1.78%	-2.55%	-8.73%	2.12%	0.28%	0.51%	0.76%	0.88%	0.30%	0.34%	0.61%	-4.10%
Benchmark	2.76%	1.52%	-4.16%	-8.27%	2.27%	0.47%	0.53%	0.97%	0.61%	0.35%	0.57%	0.81%	-4.73%

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 Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - November 2020



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	4.06%	4.35%
November 2020	0.88%	1.12%
Since Inception (CAGR)***	8.31%	6.69%
Standard Deviation*	7.52%	8.20%
Sharpe Ratio**	(0.86)	(0.90)
Expense Ratio ¹	0.16%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	151	153	0.88%
NAV (PKR)	115.5744	116.5962	0.88%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.02% 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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 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

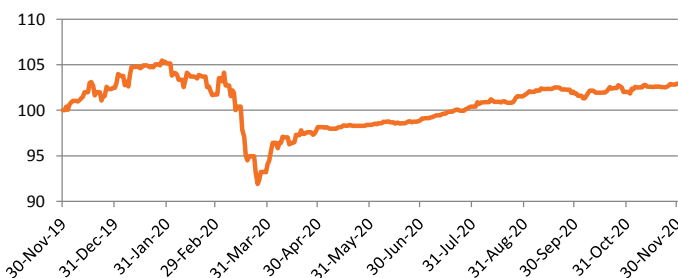
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	91.8%
Al-Ameen Islamic Dedicated Equity Fund	7.6%

Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Income Funds	84.8%	84.7%	91.8%
Equity Funds	14.6%	14.6%	7.6%
Cash	0.6%	0.6%	0.6%
Others	0.0%	0.0%	0.0%
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
AIAPPP-IV	1.23%	4.60%	2.91%	-	-	16.90%
Benchmark	1.52%	4.86%	2.02%	-	-	13.50%

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. 446,518, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.29%.

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.

Multiplier

Multiplier as at November 30, 2020	0.60
Multiplier range during the month of November 2020	0.6 - 1.20

Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAPPP-IV	2.47%	2.59%	-3.22%	-7.53%	4.31%	0.26%	0.51%	1.52%	1.25%	0.18%	0.17%	0.88%	0.43%
Benchmark	3.01%	1.59%	-3.90%	-7.77%	4.49%	0.40%	0.49%	1.84%	0.92%	0.08%	0.32%	1.12%	-0.96%

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Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - November 2020



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.)	4.94%	5.01%	7.49%
November 2020 (p.a.)	5.86%	6.02%	7.68%
Since Inception (CAGR)		2.36%	6.85%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3 4}		2.10%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	231	231	0.42%
NAV (PKR)	101.2219	101.7097	0.48%

1 Simple Annualized Return | 2 Morning Star Return

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

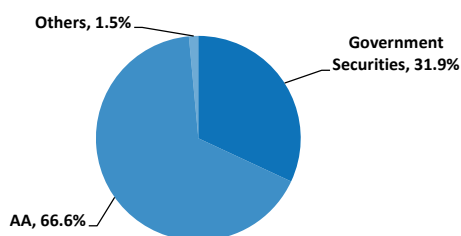
3 This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.33 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	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000/- Initial Rs. 1,000/- Subsequent
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)

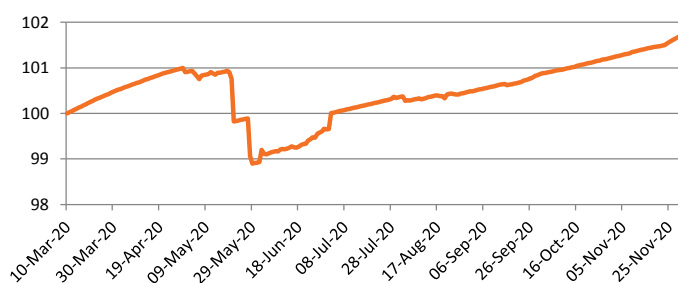


Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	69.1%	66.7%	66.6%
GOP Ijarah Sukuk	29.9%	32.0%	31.9%
Others	1.0%	1.3%	1.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.51 years for GOP Ijarah Sukuk

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	4.98%	5.71%	-	-	-	2.36%
Benchmark	7.62%	7.35%	-	-	-	6.85%

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. 93,206, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AISSP-II	-	-	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	2.36%
Benchmark	-	-	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	6.85%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - November 2020



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	4.65% p.a.	4.16% p.a.	21.14%
November 2020	4.04% p.a.	4.43% p.a.	3.94%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	4.71% p.a.	4.21% p.a.	21.14%
November 2020	4.11% p.a.	4.52% p.a.	3.94%
Since Inception (CAGR)-(p.a.)	6.52%	6.18%	20.23%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	841	1,148	1,551
NAV (PKR)	195.03	188.42	701.01

AIRSF Debt (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	74.7%	77.9%	79.7%
GOP Ijarah Sukuk	20.1%	16.4%	15.0%
Term Finance Certificates/ Sukuks	4.3%	4.2%	4.2%
Others	0.9%	1.4%	1.1%

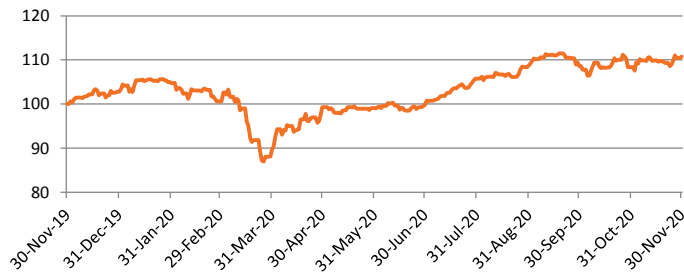
AIRSF Money Market (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	87.9%	89.0%	91.0%
GOP Ijarah Sukuk	11.2%	9.8%	8.1%
Others	0.9%	1.3%	1.0%

AIRSF Equity (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	93.4%	93.7%	91.6%
Cash	5.3%	4.6%	7.6%
Others	1.3%	1.3%	0.8%

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



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

Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIRSF-DSF (p.a) *	11.53%	11.23%	10.79%	10.91%	6.67%	-4.04%	7.14%	6.15%	3.64%	5.12%	4.53%	4.11%	5.91%
AIRSF-MSF (p.a)*	11.29%	10.73%	10.50%	10.49%	6.86%	1.11%	6.85%	4.21%	3.45%	4.71%	4.19%	4.52%	6.08%
AIRSF-ESF	4.62%	2.91%	-8.47%	-23.02%	24.49%	-0.13%	0.67%	12.20%	5.49%	-0.75%	-0.79%	3.94%	9.95%

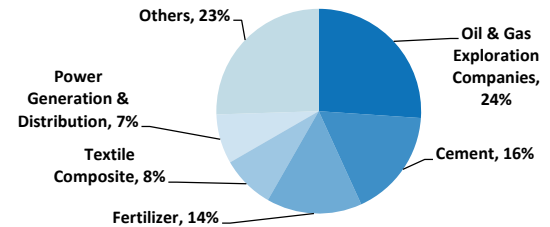
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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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. Chartered Accountants
Pension Manager Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- Initial Subsequent
Load	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

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	4.59%	5.10%	6.38%	6.76%	5.49%	6.52%
AIRSF-MSF¹	4.47%	4.64%	6.51%	6.76%	5.45%	6.18%
AIRSF-ESF²	2.34%	21.95%	15.03%	14.20%	46.45%	601.01%

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.	9.03%	Kohat Cement Co. Ltd.	5.48%
Lucky Cement Ltd.	8.74%	Oil & Gas Development Co.	4.46%
Engro Corporation Ltd.	8.05%	Kohinoor Textile Mills Ltd.	4.08%
Pakistan Petroleum Ltd.	6.54%	Pakistan Oilfields Ltd.	3.85%
The Hub Power Co. Ltd.	5.59%	Fauji Fertilizer Co. Ltd.	3.30%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 21,460,983 (AIRSF-ESF), Rs. 2,417,776 (AIRSF-DSF) and Rs. 2,547,317 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.9.70/1.38%(AIRSF-ESF), Rs. 0.56/0.29 (AIRSF-DSF) and Rs. 0.42/0.22% (AIRSF-MSF).

Historical Performance

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

Fund Managers Report - November 2020



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 - November 2020



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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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
-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%

AICF-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%

AIDF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	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
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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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Halal Sarmayakari Hamari Zimaydari

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call 0800-26336 | sms AMEEN to 8258 | www.AIAmeenFunds.com | info@AIAmeenFunds.com

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