

Al-Ameen Islamic Asset Allocation Fund

Earn healthy fixed income returns topped up with some gains from equities and aim to beat inflation



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Risk Profile: Medium/Medium risk of Principal erosion

Disclaimer:

- AIAAF is an Islamic Asset Allocation Fund/scheme, kindly refer to Fund's fact sheet and historic returns tables in the end of FMR for above CIS/ Mutual Funds.

The Benchmark of Al-Ameen Islamic Asset Allocation Fund shall be "Weighted Average of (3 months average deposit rates of (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP, 6 months average 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 in money market, fixed income and equity securities"

- All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the consolidated offering document to understand the investment policies and the risks involved.
- Fund Type: Open End Fund
- The use of the names and logos of UBL Bank Ltd / UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen (UBL Fund Managers) or any investment schemes managed by it.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - December 2021



The local equity market continued with its lackluster performance as the benchmark KSE-100 Index underwent a correction of 1.1% M/M in December, marking the second consecutive month of decline for the local bourse. Notwithstanding extremely attractive valuations, delay in completion of IMF's preconditions for program resumption amid PTI's surprise loss in KPK local body elections, lack of progress on resolution of energy sector debt, continuing monetary tightening (Dec-21: +100bps) and a weakening external account position extended the wait-and-see mode at the local bourse. Going forward, we expect resumption of IMF program, the contours of the IMF staff agreement, any headway on energy sector debt settlement and upcoming corporate results to dictate market direction.

Headline inflation for December arrived at 12.3% Y/Y, a 22 month high, though it remained flattish (-0.02%) on M/M basis. Food inflation declined 3.4% M/M as major food item prices including chicken, potatoes, onions, tomatoes, fresh vegetables and sugar came down as compared to Nov-21. On the other hand, electricity charges increased on account of hefty increase in FCA during the month (PKR 4.75/unit). Moreover, increase in prices of footwear along with higher cotton price supplemented a spike in clothing constituent.

Given the current outlook for the economy, in particular for inflation and current account, the MPC decided to raise the policy rate by 100bps to 9.75%. The MPC felt that the end goal of mildly positive real interest rates on a forward-looking basis was now close to being achieved. SBP expects inflation to average 9 – 11% this fiscal year. We fear current fiscal year inflation could breach upper bound of SBP's revised estimate (11%) as commodity prices, especially crude oil, remain elevated and removal of tax exemptions as proposed in the draft supplementary finance bill will stoke further inflationary pressures.

Current account deficit (CAD) further deteriorated by 8% M/M to USD 1.9 billion in Nov-21. On an aggregate basis, CAD aggregated to USD 7.1bn in 5MFY21 versus a surplus of USD 1.9bn in SPLY. Remittance flows of USD 12.9bn (+10% Y/Y) during 5MFY22 partially compensated for the burgeoning CAD. However, remittances declined 7% M/M and remained flat on Y/Y during Nov-21 on account easing restrictions on travelling. Deficit in trade during 5MFY22 grew 104% Y/Y to USD 17.5bn, on the back of unabated surge in the imports bill of 64% Y/Y to USD 29.9bn. We expect CAD to settle around USD 15 billion in FY22.

On the fiscal front, FBR collected net revenue of PKR 2,920 billion during 1HFY22, exceeding the target by PKR 287 billion and representing growth of 32.5% Y/Y. However, tax collection during December (up 18% Y/Y) remained below target. The government has recently tabled Finance (supplementary) Bill 2021 proposing removal of tax exemptions of PKR 343 billion. This should help the government to partially offset the decline in revenue collection on account of lower petroleum levy and meet fiscal/primary deficit targets for the current fiscal year.

We maintain a positive outlook on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.0x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (20.0% vs. 11.6%) 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. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

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 683.22% (KMI-30 Index: 360.92% since inception). This translates to an average annualized return of 19.32% p.a. (KMI-30 Index: 14.01% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

Performance Summary

Fund Managers Report - December 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 low risk	7,186	29-Sep-12	7.32%	3.18%	6.77%	4.75%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	17,157	29-May-20	7.30%	3.18%	7.16%	3.42%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,766	7-Nov-10	7.25%	7.52%	7.35%	6.69%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	303	20-Oct-07	5.78%	5.06%	5.95%	7.17%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,549	16-Apr-20	7.38%	5.06%	8.12%	5.33%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,435	10-Dec-13	6.49%	3.20%	8.41%	7.30%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	8,232	24-Dec-06	3.14%	0.73%	13.15%	12.09%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	13	4-Jan-16	220.17%	0.73%	28.12%	4.13%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	437	13-Dec-19	0.88%	0.73%	-5.25%	5.51%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	20	5-Apr-19	166.11%	2.96%	55.91%	9.01%
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	97	18-Dec-18	7.24%	7.90%	7.93%	7.16%
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	106	19-Oct-20	5.12%	7.52%	3.95%	7.27%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	0	Equity Sub Fund	0	0	0	106	0-Jan-00	5.12%	N/A	3.95%	N/A
		Debt Sub Fund	Allocation Dependent	0	0	2,766	-	7.25%	N/A	7.35%	N/A
		Money Market Sub Fund				8,232	-	3.14%	N/A	13.15%	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 - December 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.)	7.99%	8.15%	3.24%
December 2021 (p.a.)	8.54%	8.88%	3.27%
Since Inception (CAGR)	6.77%	6.77%	4.75%
Standard Deviation*	0.66%	0.66%	0.09%
Sharpe Ratio**	(0.65)	(0.65)	(50.70)
Weighted Avg Time to Maturity		11.92 Days	
Expense Ratio ^{3 1 4}		0.81%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	6,312	7,186	13.85%
Fund Size excluding FoFs (PKR Mn)	6,312	7,186	13.85%
NAV (PKR)	100.7210	101.4515	0.73%

1 Simple Annualized Return | 2 Morning Star Return

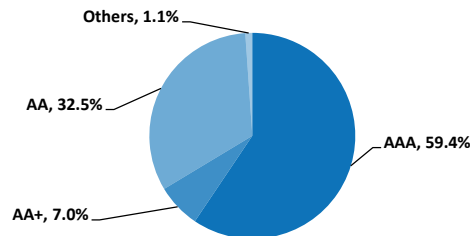
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.07% representing government levy, SECP fee.

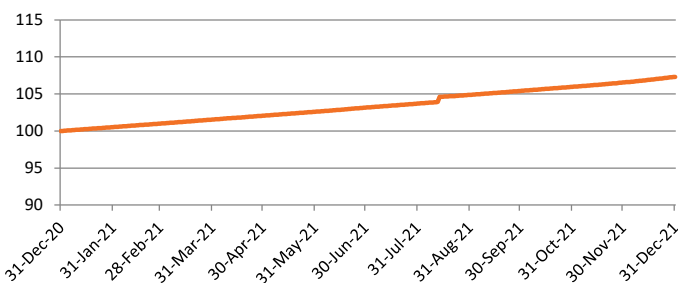
Selling & Marketing Expense PKR 4.90 mn. | 4 Annualized.

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 *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AICF (p.a)	6.36%	6.37%	6.50%	6.38%	6.37%	6.85%	6.35%	14.27%	6.31%	6.38%	6.85%	8.88%	7.32%
Benchmark	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.18%

* 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

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

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

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 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (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	3:30 PM 4:30 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee *	Up to 5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.48% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	71.8%	88.0%	90.0%
Placements with Banks	17.5%	8.7%	6.9%
Commercial Paper	0.0%	2.3%	2.0%
Others	1.4%	1.1%	1.1%
Bai-Muajjal	0.0%	0.0%	0.0%
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)	7.37%	8.15%	7.32%	8.88%	7.47%	6.77%
Benchmark	3.22%	3.24%	3.18%	4.12%	3.53%	4.75%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AICF amounting to Rs. 38.54 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AICF 0.66%. This is one-off event and is not likely to be repeated in the future.

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - December 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.)	7.62%	3.24%
December 2021 (p.a.)	9.82%	3.27%
Since Inception (CAGR)	7.16%	3.42%
Standard Deviation*	0.06%	0.09%
Sharpe Ratio**	(7.17)	(50.70)
Weighted Avg Time to Maturity	16 Days	
Expense Ratio ^{3 1 4}	0.16%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	16,151	17,157	6.23%
Fund Size excluding FoFs (PKR Mn)	16,151	17,157	6.23%
NAV (PKR)	100.0000	100.0000	0.83%

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

³ This includes 0.03% representing government levy, SECP fee.

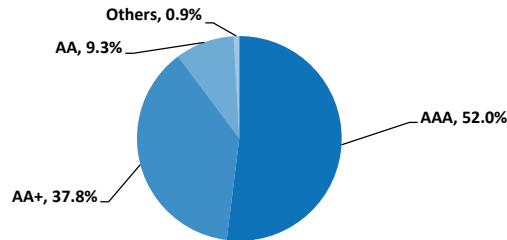
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

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 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (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	3:30 PM 4:30 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 (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.08% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

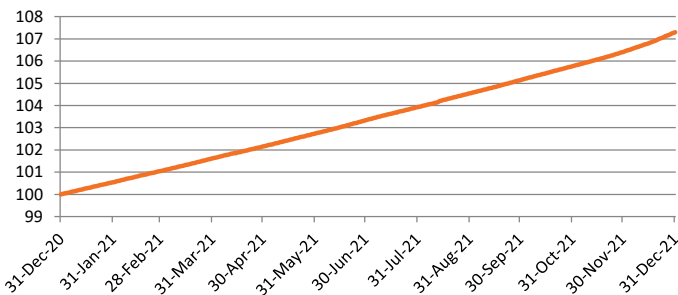


Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	73.1%	85.1%	84.8%
Placements with Banks	16.2%	8.4%	8.7%
Commercial Paper	0.0%	5.9%	5.6%
Others	0.6%	0.6%	0.9%
Bai-Muajjal	0.0%	0.0%	0.0%
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)	8.13%	7.62%	7.30%	-	-	7.16%
Benchmark	3.22%	3.24%	3.18%	-	-	3.42%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AICP-I amounting to Rs. 7.25 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AICP-I 0.04%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AICP-I (p.a)	6.42%	6.50%	6.63%	6.42%	6.73%	7.07%	6.76%	7.04%	6.95%	6.99%	7.41%	9.82%	7.30%
Benchmark	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.18%

* 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 - December 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.)	8.44%	8.62%	7.52%
December 2021 (p.a.)	7.70%	7.98%	8.77%
Since Inception (CAGR)		7.35%	6.69%
Standard Deviation*		1.08%	0.43%
Sharpe Ratio**		(0.46)	(0.50)
Weighted Avg Time to Maturity		5.48 Years	
Expense Ratio ^{3 4}		1.71%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	2,885	2,865	-0.72%
Fund Size excluding FoFs (PKR Mn)	2,785	2,766	-0.70%
NAV (PKR)	104.9216	105.6080	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 0.16% representing government levy, SECP fee.

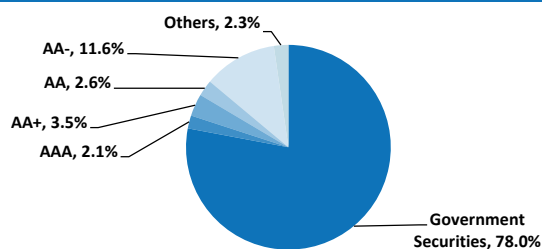
Selling & Marketing Expense PKR 3.05 mn. | 4 Annualized.

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	7-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 (VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)

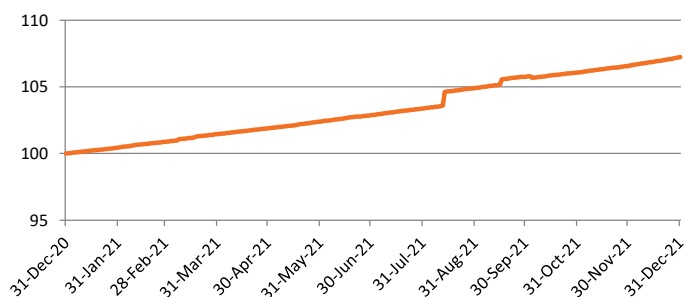


Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Term Finance Certificates/ Sukuks	47.6%	53.7%	54.1%
GOP Ijarah Sukuk	20.9%	23.6%	23.8%
Cash	28.9%	20.9%	16.3%
Placements with Banks	0.0%	0.0%	3.4%
Others	2.6%	1.8%	2.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 99.18 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)	5.71%	8.62%	7.25%	8.20%	6.39%	7.35%
Benchmark	7.89%	7.52%	7.52%	7.26%	6.53%	6.69%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AISF amounting to Rs. 29.29 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AISF 0.98%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AISF (p.a)	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	6.00%	18.81%	10.36%	3.70%	5.47%	7.98%	7.25%
Benchmark	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	7.52%

* 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 - December 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.)	6.83%	6.95%	5.27%
December 2021 (p.a.)	8.51%	8.85%	5.47%
Since Inception (CAGR)		5.95%	7.17%
Standard Deviation*		1.19%	0.25%
Sharpe Ratio**		(1.65)	(10.73)
Weighted Avg Time to Maturity		0.65 Years	
Expense Ratio ³ ⁴		2.38%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	315	303	-3.74%
NAV (PKR)	103.1243	103.8696	0.72%

¹ Simple Annualized Return | ² Morning Star Return

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

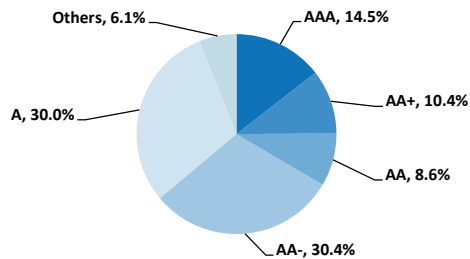
³ This includes 0.23% representing government levy, SECP fee.

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	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% subject to minimum fee of 0.25% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	73.4%	59.9%	67.8%
Commercial Paper	6.0%	15.9%	16.6%
Term Finance Certificates/ Sukuks	15.4%	17.6%	9.6%
Others	5.2%	6.6%	6.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.59%	6.95%	5.78%	6.98%	5.79%	5.95%
Benchmark	5.36%	5.27%	5.06%	6.84%	6.23%	7.17%

Returns are annualized using the Morningstar Methodology

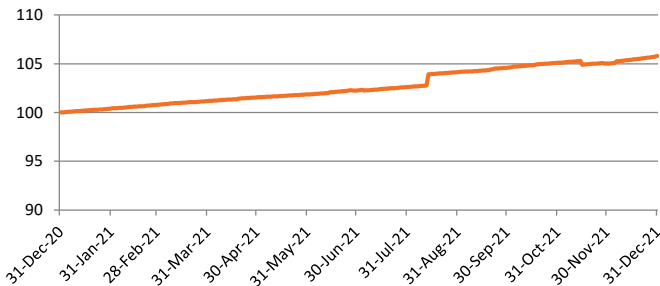
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	9.60%
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Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAIF amounting to Rs. 3.73 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIAIF 1.09%. This is one-off event and is not likely to be repeated in the future.

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AIAIF (p.a)	5.01%	4.80%	4.60%	4.72%	3.50%	5.06%	4.11%	19.11%	5.36%	5.82%	-0.83%	8.85%	5.78%
Benchmark	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	5.06%

* 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 - December 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.)	6.03%	6.12%	5.27%
December 2021 (p.a.)	14.97%	16.04%	5.47%
Since Inception (CAGR)		8.12%	5.33%
Standard Deviation*		1.86%	0.25%
Sharpe Ratio**		(0.20)	(10.73)
Weighted Avg Time to Maturity		3.08 Years	
Expense Ratio ^{3 1 4}		0.35%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	2,588	2,549	-1.48%
NAV (PKR)	110.3081	111.7104	1.27%

1 Simple Annualized Return | 2 Morning Star Return

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

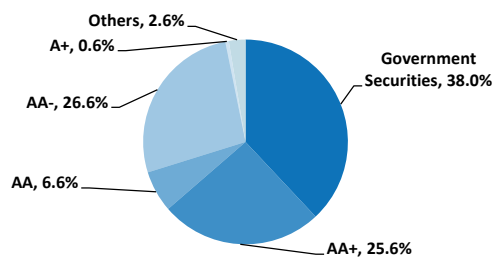
3 This includes 0.05% representing government levy, SECP fee.

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	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.15% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

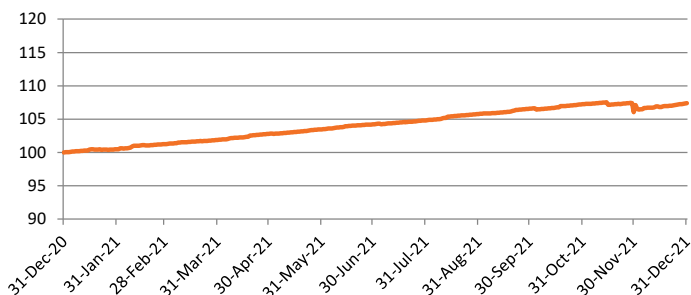
	Oct'21	Nov'21	Dec'21
Term Finance Certificates/ Sukuks	49.3%	49.6%	42.0%
GOP Ijarah Sukuk	38.0%	37.3%	38.0%
Cash	10.8%	11.0%	17.4%
Others	1.9%	2.1%	2.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	3.06%	6.12%	7.38%	-	-	8.12%
Benchmark	5.36%	5.27%	5.06%	-	-	5.33%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	11.60%
TFC/Sukuk-DIB Bank (14-Jul-17)	11.42%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	11.13%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	4.34%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	2.01%
TFC/Sukuk-K-Electric (17-Jun-15)	0.91%
TFC/Sukuk-AGP Limited (09-Jun-17)	0.56%

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAIP-I amounting to Rs. 3.92 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIAIP-I 0.15%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield *

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AIAIP-I (p.a)	5.75%	10.48%	7.44%	11.66%	7.89%	9.21%	7.03%	11.19%	9.62%	7.69%	-12.87%	16.04%	7.38%
Benchmark	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	5.06%

* 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 - December 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	1.58%	-1.14%
December 2021	-0.79%	-0.49%
Since Inception (CAGR)***	8.41%	7.30%
Standard Deviation*	6.54%	6.75%
Sharpe Ratio**	(0.19)	(0.67)
Expense Ratio ¹	1.76%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	2,501	2,435	-2.62%
NAV (PKR)	129.6429	128.6144	-0.79%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.15% representing government levy, SECP fee.

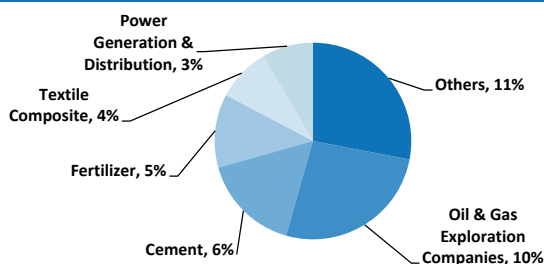
Selling & Marketing Expense PKR 9.24mn.

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	A.F. Ferguson & Co.
Management Co. Rating	AM1 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal

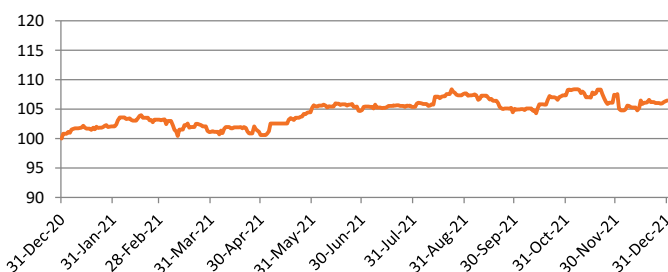
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.82%	Oil & Gas Development Co. Ltd.	2.80%
Lucky Cement Ltd.	3.84%	Engro Corporation Ltd.	2.27%
The Hub Power Co. Ltd.	3.34%	Kohat Cement Co. Ltd.	2.25%
Meezan Bank Ltd.	3.16%	Pakistan State Oil Co. Ltd.	1.75%
Pakistan Petroleum Ltd.	2.82%	Kohinoor Textile Mills Ltd.	1.65%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AIAAF	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	0.52%	2.19%	-2.46%	2.21%	-0.02%	-0.79%	6.49%
Benchmark	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	0.02%	0.88%	-2.50%	1.46%	-0.46%	-0.49%	3.20%

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)

	Oct'21	Nov'21	Dec'21
Cash	56.8%	48.4%	49.3%
Equities	38.6%	39.6%	39.5%
Commercial Paper	0.0%	8.3%	8.6%
Term Finance Certificates/ Sukuks	1.7%	1.7%	1.7%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	2.6%	1.7%	0.8%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.38%	1.58%	6.49%	27.56%	26.73%	91.79%
Benchmark	0.49%	-1.14%	3.20%	21.99%	30.03%	76.43%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAAF amounting to Rs. 36.63 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIAAF 1.40%. This is one-off event and is not likely to be repeated in the future.

Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.92%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.82%

Disclosure of Excess Exposure (Per Issue) as at December 31, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed equity Exposure	Total equity exposure	40.3%	40%	0.29%

*The AIAAF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report

Al-Ameen Islamic Energy Fund

Fund Managers Report - December 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	-4.79%	-6.44%
December 2021	-0.11%	-2.08%
Since Inception (CAGR)***	-5.25%	5.51%
Standard Deviation*	18.16%	17.27%
Sharpe Ratio**	(0.38)	(0.41)
Price-to-Earning Ratio ^^^	3.29x	6.93x
Dividend Yield ^^^	11.98%	8.45%
Expense Ratio ¹	2.23%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	435	437	0.39%
NAV (PKR)	88.4559	88.3565	-0.11%

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

¹ This includes 0.17% representing government levy, SECP fee.

Selling & Marketing Expense PKR 2.63 mn.

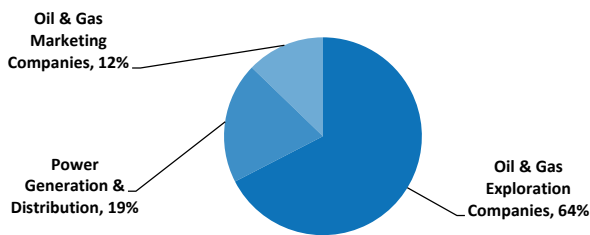
^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology,

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	Grant Thornton Anjum Rahman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equ
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	93.9%	93.8%	94.7%
Cash	3.2%	2.8%	4.7%
Others	2.9%	3.4%	0.6%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

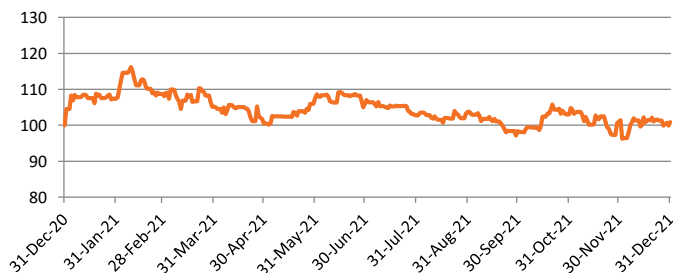
Oil & Gas Development Co. Ltd.	19.40%	Pakistan Oilfields Ltd.	7.01%
Pakistan Petroleum Ltd.	19.27%	K-Electric Ltd.	0.01%
The Hub Power Co. Ltd.	18.74%	Hi-Tech Lubricants Ltd.	0.39%
Mari Petroleum Co. Ltd.	18.20%		
Pakistan State Oil Co. Ltd.	12.10%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	2.51%	-4.79%	0.88%	-	-	-10.48%
Benchmark	-0.87%	-6.44%	0.73%	-	-	11.64%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIEF amounting to Rs. 0.76 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIEF 0.20%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AIEF	7.38%	1.23%	-3.23%	-4.46%	7.08%	-1.53%	-3.00%	0.96%	-5.16%	4.67%	-1.95%	-0.11%	0.88%
Benchmark	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	0.73%

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 Shariah Stock Fund

Fund Managers Report - December 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

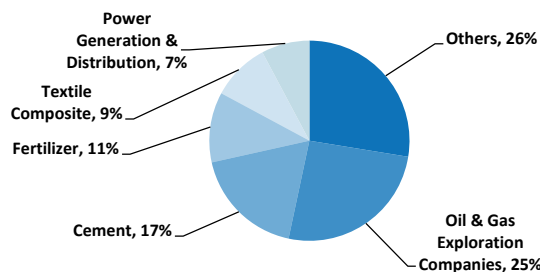
	ASSF	Benchmark	
FY-YTD	-1.92%	-6.44%	
December 2021	-2.43%	-2.08%	
Since Inception (CAGR)***	13.15%	12.09%	
Standard Deviation*	15.60%	17.27%	
Sharpe Ratio**	(0.30)	(0.41)	
Beta*	0.86	1.00	
Alpha**	-0.40%		
R-Square^^	93%		
Price-to-Earning Ratio ^^^	5.88x	6.93x	
Dividend Yield ^^^	7.67%	8.45%	
Value at Risk	-1.30%	-1.44%	
Expense Ratio ¹	2.34%		
	Nov'21	Dec'21	%
Fund Size (PKR Mn)	9,351	8,232	-11.97%
NAV (PKR)	160.51	156.61	-2.43%

*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 0.21% representing government levy, SECP fee.

Selling & Marketing Expense PKR 45.32mn.

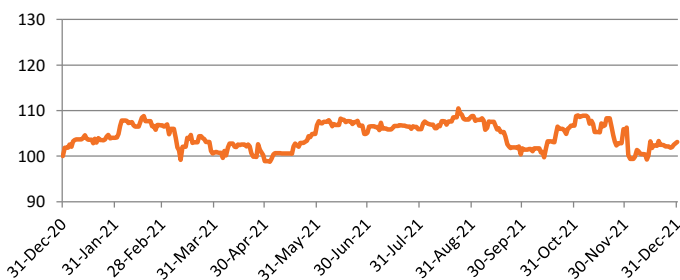
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.33%	Kohat Cement Co. Ltd.	6.49%
Lucky Cement Ltd.	10.05%	Oil & Gas Development Co. Ltd.	6.47%
The Hub Power Co. Ltd.	7.42%	Engro Corporation Ltd.	5.94%
Meezan Bank Ltd.	6.92%	Kohinoor Textile Mills Ltd.	4.59%
Pakistan Petroleum Ltd.	6.78%	Pakistan State Oil Co. Ltd.	4.31%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
ASSF	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	0.73%	2.69%	-6.48%	4.86%	-0.90%	-2.43%	3.14%
Benchmark	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	0.73%

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

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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 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant) Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz
Investment Committee	

* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

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

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	94.1%	92.8%	95.4%
Cash	3.4%	5.4%	4.3%
Others	2.2%	1.9%	0.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.39%	-1.92%	3.14%	29.21%	6.68%	540.31%
Benchmark	-0.87%	-6.44%	0.73%	17.19%	-12.36%	455.74%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ASSF amounting to Rs. 117.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the ASSF 1.28%. This is one-off event and is not likely to be repeated in the future.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - December 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	190.79%	-6.44%
December 2021	-3.23%	-2.08%
Since Inception (CAGR)***	28.12%	4.13%
Standard Deviation*	218.33%	17.27%
Sharpe Ratio**	0.97	(0.41)
Price-to-Earning Ratio ^^^	4.87x	6.93x
Dividend Yield ^^^	6.61%	8.45%
Expense Ratio ¹	3.89%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	27	26	-5.92%
Fund Size excluding FoFs (PKR Mn)	14	13	-8.42%
NAV (PKR)	437.5792	423.4345	-3.23%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.20% representing government levy, SECP fee.

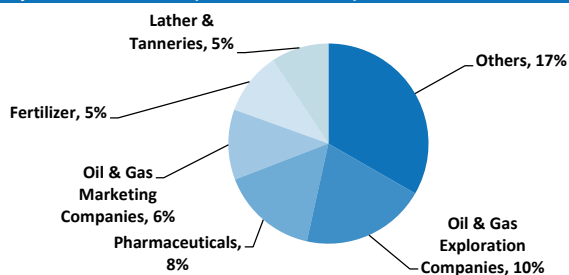
Selling & Marketing Expense PKR 0.51 mn. | 4 Annualized.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-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 (VIS) (31-Dec-2020)
Minimum Investment Load	Rs. 10,000 - initial & subsequent Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	68.0%	51.8%	51.6%
Cash	22.2%	25.2%	33.8%
Others	9.8%	23.0%	14.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 12.73 Mn

Top Ten Holdings (% of Total Assets)

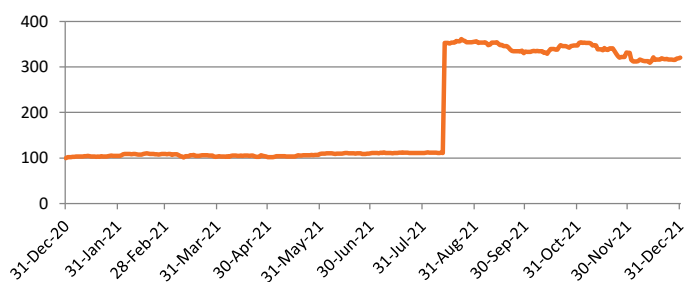
Mari Petroleum Co. Ltd.	6.85%	Kohat Cement Co. Ltd.	3.32%
The Searle Co. Ltd.	6.72%	Kohinoor Textile Mills Ltd.	2.76%
Pakistan State Oil Co. Ltd.	5.87%	Fauji Fertilizer Co. Ltd.	2.31%
SERVICE GLOBAL FOOTWEAR Ltd.	4.83%	Oil & Gas Development Co. Ltd.	2.21%
The Hub Power Co. Ltd.	4.33%	Dynea Pakistan Ltd.	1.79%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-4.03%	190.79%	220.17%	299.04%	221.26%	341.69%
Benchmark	-0.87%	-6.44%	0.73%	17.19%	-12.36%	27.49%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIDEF amounting to Rs. 65.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIDEF 218.75%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AIDEF	4.82%	3.77%	-5.22%	-1.21%	6.83%	1.20%	0.60%	221.08%	-6.19%	4.14%	-4.77%	-3.23%	220.17%
Benchmark	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	0.73%

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - December 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	146.19%	-3.83%
December 2021	-1.49%	-1.19%
Since Inception (CAGR)***	55.91%	9.01%
Standard Deviation*	160.91%	12.92%
Sharpe Ratio**	0.98	(0.37)
Expense Ratio ¹	0.46%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	20	20	-1.49%
NAV (PKR)	339.8416	334.7907	-1.49%

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

***Returns have been annualized using Morningstar Methodology

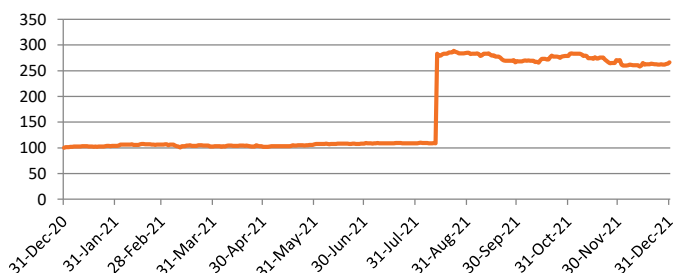
¹ This includes 0.01% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	50.8%
Al-Ameen Islamic Sovereign Fund	6.0%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AIACTAP-XI	3.55%	2.84%	-3.59%	-0.96%	5.07%	1.18%	0.45%	162.19%	-5.53%	3.74%	-3.19%	-1.49%	166.11%
Benchmark	3.41%	2.26%	-3.01%	-1.43%	7.86%	-1.81%	-0.16%	1.71%	-6.09%	2.73%	-0.65%	-1.19%	2.96%

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 Fund of Funds Scheme
Risk Profile	High
Launch Date	5-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	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (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	3:30 PM 4:30 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	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal

* Actual Management Fees charged for the month is 0.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equity Funds	67.7%	44.7%	50.8%
Cash	24.7%	49.2%	41.5%
Income Funds	7.3%	5.1%	6.0%
Others	0.3%	1.0%	1.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	-1.06%	146.19%	166.11%	-	-	238.41%
Benchmark	0.85%	-3.83%	2.96%	-	-	26.74%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIACTAP-XI amounting to Rs. 0.32 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIACTAP-XI 0.33%. This is one-off event and is not likely to be repeated in the future.

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - December 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	4.52%	3.90%
December 2021	0.60%	0.75%
Since Inception (CAGR)***	7.93%	7.16%
Standard Deviation*	1.76%	0.02%
Sharpe Ratio**	(0.29)	7.65
Expense Ratio ¹	0.43%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	98	97	-1.26%
NAV (PKR)	125.0571	125.8034	0.60%

* 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, 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	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal

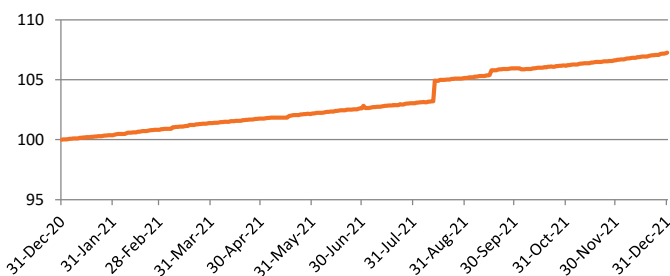
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.7%
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Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Income Funds	99.7%	99.7%	99.7%
Cash	0.2%	0.2%	0.2%
Others	0.1%	0.1%	0.1%
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.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.23%	4.52%	7.24%	26.19%	-	26.14%
Benchmark	2.03%	3.90%	7.90%	24.26%	-	23.41%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAPPP-IV amounting to Rs. 0.66 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIAPPP-IV 0.65%. This is one-off event and is not likely to be repeated in the future.

Multiplier

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

Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AIAPPP-IV	0.38%	0.45%	0.55%	0.37%	0.41%	0.42%	0.43%	2.04%	0.76%	0.22%	0.41%	0.60%	7.24%
Benchmark	0.66%	0.59%	0.66%	0.63%	0.63%	0.61%	0.62%	0.61%	0.59%	0.64%	0.62%	0.75%	7.90%

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Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - December 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.)	4.50%	4.55%	7.52%
December 2021 (p.a.)	7.82%	8.10%	8.77%
Since Inception (CAGR)		3.95%	7.27%
Standard Deviation*		0.56%	0.43%
Sharpe Ratio**		(4.68)	(0.50)
Expense Ratio ^{3 1 4}		2.54%	

	Nov'21	Dec'21	%
Fund Size (PKR Mn)	105	106	0.66%
NAV (PKR)	101.0865	101.7575	0.66%

1 Simple Annualized Return | 2 Morning Star Return

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

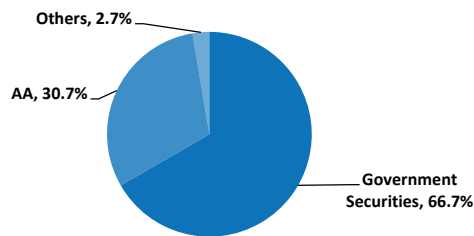
3 This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.25 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 (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	3:30 PM 4:30 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 (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

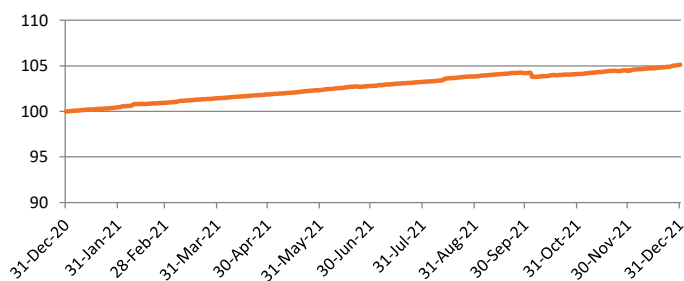


Asset Allocation (% of Total Assets)

	Oct'21	Nov'21	Dec'21
GOP Ijarah Sukuk*	67.1%	67.0%	66.7%
Cash	30.4%	30.6%	30.7%
Others	2.5%	2.4%	2.7%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.54 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	3.58%	4.55%	5.12%	-	-	3.95%
Benchmark	7.89%	7.52%	7.52%	-	-	7.27%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AISSP-II amounting to Rs. 0.22 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AISSP-II 0.16%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AISSP-II	5.32%	6.82%	5.87%	5.16%	5.91%	5.19%	5.33%	7.06%	4.20%	-1.01%	3.85%	8.10%	5.12%
Benchmark	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	7.52%

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - December 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	5.86% p.a.	5.93% p.a.	-1.22%
December 2021	8.34% p.a.	7.70% p.a.	-2.33%

Simple annualization methodology used for Debt and Money Market Sub-Fund

	Debt	Money Market	Equity
FY-YTD	5.95% p.a.	6.02% p.a.	-1.22%
December 2021	8.67% p.a.	7.97% p.a.	-2.33%
Since Inception (CAGR)-(p.a.)	6.43%	6.11%	19.32%

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	1,061	1,293	1,694
NAV (PKR)	206.77	199.55	783.22
Expense Ratio^{1 2}	1.90%	1.88%	1.16%

¹ This includes 0.25% (URSF-DSF), 0.25% (URSF-MMSF), 0.15% (URSF-ESF) representing government levy, SECP fee.

² Annualized for Money Market & Debt, absolute for equity sub fund(s)

AIRSF Debt (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	72.4%	72.3%	65.7%
GOP Ijarah Sukuk	22.2%	21.5%	21.3%
Placements with Banks	0.0%	0.0%	9.3%
Term Finance Certificates/ Sukuks	3.5%	3.3%	1.9%
Others	1.9%	2.9%	1.8%

AIRSF Money Market (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Cash	91.0%	86.2%	79.7%
Placements with Banks	0.0%	0.0%	7.7%
GOP Ijarah Sukuk	7.2%	7.1%	7.2%
Commercial Paper	0.0%	3.7%	3.7%
Others	1.8%	3.1%	1.8%

AIRSF Equity (% of Total Assets)

	Oct'21	Nov'21	Dec'21
Equities	92.4%	92.7%	94.0%
Cash	4.7%	3.2%	5.5%
Others	2.9%	4.2%	0.5%

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



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

Disclosures regarding Sindh Workers Welfare Fund

During the month of December 2021, provisioning against Sindh Workers Welfare Fund by AIRSF-DSF amounting to Rs. 3.07 million, AIRSF-ESF amounting to Rs. 26.53 million, AIRSF-MMSF amounting to Rs. 3.33 million, has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated October 12, 2021 addressed to Mutual Funds Association of Pakistan, received on October 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIRSF-DSF 0.31%, AIRSF-ESF 1.50%, AIRSF-MMSF 0.27%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
AIRSF-DSF (p.a) *	4.93%	5.79%	5.42%	5.02%	5.38%	5.21%	5.26%	8.89%	5.23%	3.54%	4.14%	8.67%	5.62%
AIRSF-MSF (p.a)*	4.79%	5.27%	4.88%	4.63%	4.87%	5.18%	5.47%	8.18%	4.95%	4.27%	5.28%	7.97%	5.48%
AIRSF-ESF	4.72%	2.77%	-5.06%	-1.77%	7.91%	-0.42%	0.48%	3.24%	-6.34%	5.20%	-1.06%	-2.33%	6.54%

* 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

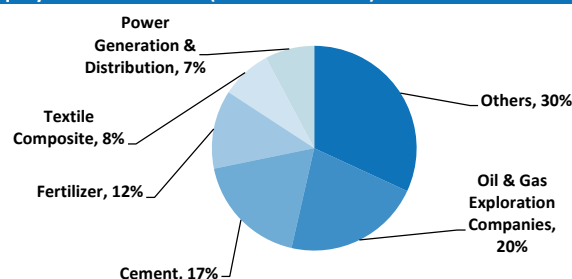
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Fund Information

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 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	5.44%	5.95%	5.62%	7.15%	5.76%	6.43%
AIRSF-MSF¹	5.84%	6.02%	5.48%	7.11%	5.81%	6.11%
AIRSF-ESF²	1.66%	-1.22%	6.54%	35.45%	9.42%	683.22%

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.	10.72%	Kohat Cement Co. Ltd.	5.08%
Lucky Cement Ltd.	9.77%	Pakistan Petroleum Ltd.	4.99%
The Hub Power Co. Ltd.	7.33%	Pakistan State Oil Co. Ltd.	4.67%
Meezan Bank Ltd.	7.06%	Oil & Gas Development Co.	4.66%
Engro Corporation Ltd.	5.11%	Kohinoor Textile Mills Ltd.	3.66%

Historical Performance

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

Fund Managers Report - December 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'17	FY'18	FY'19	FY'20	FY'21
AICF	4.7%	5.0%	8.5%	11.3%	6.4%
Benchmark	3.1%	2.6%	3.4%	5.4%	3.4%

	FY'17	FY'18	FY'19	FY'20	FY'21
AICP-I	-	-	-	7.3%	6.6%
Benchmark	-	-	-	4.5%	3.4%

	FY'17	FY'18	FY'19	FY'20	FY'21
AISF	5.6%	3.0%	6.8%	9.9%	5.9%
Benchmark	4.7%	4.9%	6.8%	7.9%	7.0%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIAIF	4.8%	3.5%	6.5%	8.5%	4.8%
Benchmark	5.3%	5.3%	6.4%	9.3%	4.9%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIAIP-I	-	-	-	12.7%	8.2%
Benchmark	-	-	-	7.6%	4.9%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIAAF	14.6%	-1.3%	-4.2%	9.8%	17.1%
Benchmark	8.4%	6.6%	-6.8%	8.0%	17.8%

	FY'17	FY'18	FY'19	FY'20	FY'21
ASSF	29.2%	-12.4%	-18.4%	10.4%	34.0%
Benchmark	18.8%	-9.6%	-23.8%	1.6%	39.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIDEF	26.8%	-13.3%	-17.2%	8.9%	39.3%
Benchmark	18.8%	-9.6%	-23.8%	1.6%	39.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIEF	-	-	-	-19.6%	16.9%
Benchmark	-	-	-	-14.4%	39.3%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIFPF-III - (AIACTAP-XI)	-	-	-5.9%	13.8%	28.4%
Benchmark	-	-	-6.7%	8.1%	30.6%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIFPF-III - (AIAPP-IV)	-	-	1.8%	10.3%	7.4%
Benchmark	-	-	0.6%	8.1%	9.2%

	FY'17	FY'18	FY'19	FY'20	FY'21
AISSF - (AISSP-II)	-	-	-	-1.1%	5.3%
Benchmark	-	-	-	6.0%	7.5%

	FY'17	FY'18	FY'19	FY'20	FY'21
AIRSF					
Debt Sub Fund	4.5%	2.8%	7.2%	9.0%	5.0%
Money Market Sub Fund	4.0%	3.3%	7.2%	9.3%	4.6%
Equity Sub Fund	30.4%	-14.1%	-17.9%	11.5%	37.0%

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Historical Performance

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

Fund Managers Report - December 2021



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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%
5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%

AICP-I vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	0.6%	7.3%
-	-	-	-	-	-	-	0.4%	3.8%

AISF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%
20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%

AIAIF vs Benchmark (Fund return in top row)

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

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	2.5%	10.9%
-	-	-	-	-	-	-	1.5%	6.5%

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

AIFPF-III - (AIACTAP-XI) vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-5.9%	7.0%	37.5%
-	-	-	-	-	-	-6.7%	0.9%	31.8%

AIFPF-III - (AIAPPP-IV) vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	1.8%	12.3%	20.7%
-	-	-	-	-	-	0.6%	8.8%	18.8%

AISF - (AISSP-II) vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
-	-	-	-	-	-	-	-0.4%	4.9%
-	-	-	-	-	-	-	1.8%	9.5%

AIRSF

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

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