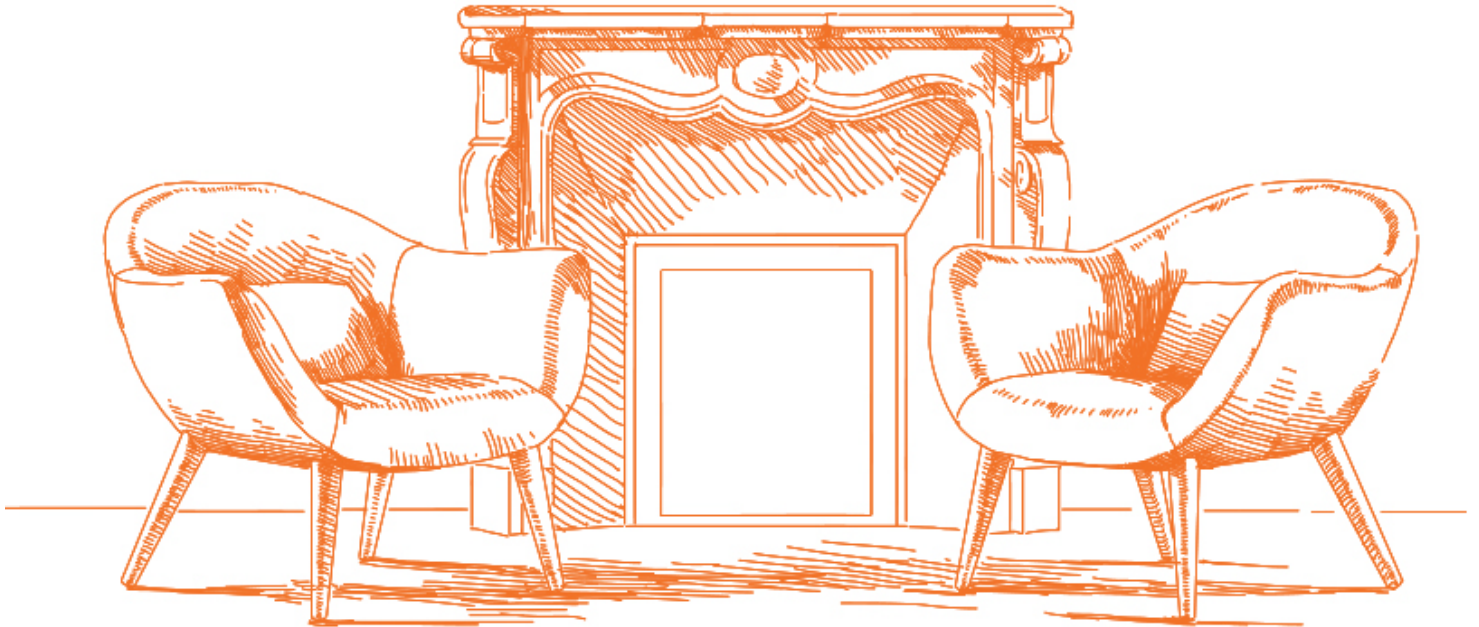


Invest Today, Secure Tomorrow

Al-Ameen Islamic Retirement Savings Fund

mein aaj hee sarmaya Karein aur tax credit
hasil karen



Tax credit available U/s 63 of Income Tax Ordinance, 2001, on contributions up to 20% of taxable income (as per applicable tax slab).

AMC Rated 'AM1' by VIS | Call Now 0800-026336 | SMS 'AIRSF' at 8258

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at customercare@ublfunds.com; or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

Type/Category of Fund: Open end fund / Voluntary Pension Scheme

Risk Profile: Allocation dependent

Disclaimer: All investment in Pension funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part 1 of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. 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 UBL Fund Managers / UBL Ameen or any investment scheme managed by them.

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The local bourse remained volatile during February with a number of factors influencing market sentiments. Following the much-awaited general elections held on February 08, the Index initially dipped over 3% to below 60k level on unanticipated results and the political upheaval surrounding the evolving political situation. Subsequently, the gains started coming in primarily led by the pharmaceutical and E&P sectors. The market celebrated the announcement of deregulation of OTC pharmaceutical products' prices and the increase in gas prices which would allay the liquidity woes of the energy sector. Progress towards formation of the government and agreements over the holders of the offices of Prime Minister and President fuelled further confidence. The banking sector continued higher payouts in the year-end announcements while cyclical sectors also demonstrated better results depicting some uptick in consumer demand, elevating the optimism of the investors. The market closed at 64,578 points returning 4.2% M/M. Following an outflow in January, foreigners remained net buyers mopping shares worth USD 25.8 million during February.

Retail inflation for the month witnessed significant deceleration, clocking in at 23.1% against 28.3% recorded last month. Although increases in prices of POL products coupled with the gas tariff hike had a significant impact, the effect was completely neutralized by a decline in prices of food items which helped steer the M/M inflation down towards just 0.03%. We expect the downward trajectory of inflation to continue, partly due to the high base effect which will likely bring the inflation below the prevailing policy rate of 22% in the ensuing months, making room for sizable monetary easing over the next 12 months. However, additional revenue efforts to meet the FBR revenue target for current fiscal year and FY25 budgetary revenue measures could have an upside bearing on future inflation trajectory, tempering the timing and extent of interest rate cuts.

On the fiscal front, the FBR failed to achieve revenue collection target for a second consecutive month, collecting PKR 681 billion against a target of PKR 714 billion during February, falling short by PKR 33 billion. However, above-target performance during 1HFY24 cloaked the 8MFY24 collection number with FBR amassing PKR 5,831 billion, slightly surpassing the target of PKR 5,829 billion. Significant growth in domestic taxes owing to revenue measures taken in the previous year and high inflation compensated for the shortfall in import linked revenues. As per the current IMF program, should cumulative monthly revenue significantly underperform targets, the authorities, in consultation with IMF staff, would implement additional measures including enhancement in GST rate for textiles, FED on sugar and higher advance/withholding taxes on selected imports.

Current account during the month of Jan-24 recorded a deficit of USD 269 million against a surplus of USD 404 million during Dec-23. The decline results from a higher trade deficit of USD 1.8 billion in Jan-24 against USD 1.3 billion recorded in Dec-23. The increase in imports of petroleum group, led by natural gas and petroleum crude, coupled with increases in imports of fertilizers and food group contributed to the deficit. The current account deficit during 7MFY24 clocked in USD 1.1 billion against USD 3.8 billion recorded in 7MFY23, marking a significant improvement Y/Y. This reduction is owing to a significant decline in cumulative trade deficit during the first seven months. For the remainder of FY24, better crop output, further supported by higher remittances during the remaining 5 months, is expected to keep the trade balance in check. We expect FY24 CAD to remain in the range of 1.0% – 1.4% of GDP.

Going forward, the macroeconomic stability and outlook will depend on the policies of the newly elected coalition government. With the IMF review due next month which will conclude the current SBA, it is imperative that the ruling coalition adheres to the benchmarks set by the IMF which will pave the way for another back-to-back bigger program. Subject to continuation of reform measures, we hold a sanguine outlook on local equities over the next 12 months with our view premised on falling inflation/interest rates, a contained external account position and gradual pick-up in GDP growth rate.

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 979.26% (KMI-30 Index: 599.89% since inception). This translates to an average annualized return of 18.78% p.a. (KMI-30 Index: 15.12% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - February 2024

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size (M)	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	18,582	17-Sep-12	19.35%	11.09%	8.57%	5.15%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	27,494	29-May-20	19.55%	11.09%	12.81%	5.39%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	5,392	07-Nov-10	17.85%	20.00%	8.50%	8.34%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	Medium	Principal at medium risk	319	29-May-23	18.62%	11.16%	18.75%	9.30%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	466	20-Oct-07	17.79%	16.42%	7.37%	7.74%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	732	16-Apr-20	17.85%	16.42%	10.99%	8.78%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	884	10-Dec-13	2.33%	3.08%	9.82%	8.71%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	1,064	13-Dec-19	5.21%	3.94%	10.69%	13.33%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	8,298	24-Dec-06	2.09%	3.94%	13.45%	13.21%
10	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	66	04-Jan-16	0.49%	3.94%	22.59%	8.43%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I - F	AIFTP-I-F	Low	Principal at low risk	486	23-Jun-23	18.58%	19.92%	21.45%	21.95%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
12	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund		Principal at	1,518	-	0.82%	N/A	18.78%	N/A	
		Debt Sub Fund	Allocation dependent	Risk based on allocation	1,837	-	18.26%	N/A	7.89%	N/A	
		Money Market Sub Fund			2,985	-	18.54%	N/A	7.61%	N/A	
13	Shariah Compliant Voluntary Pension Scheme	Al Ameen Voluntary Pension Fund KPK	AIKPK	Very Low	Principal at very low risk	34	14-Dec-23	18.68%	N/A	N/A	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 - February 2024



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.)	20.75%	21.45%	9.79%
February 2024 (p.a.)	18.95%	20.69%	11.24%
Since Inception (CAGR)		8.57%	5.15%
Standard Deviation*		0.10%	1.79%
Sharpe Ratio**		-7.64	-7.27
Weighted Avg Time to Maturity		25 Days	
Total Expense Ratio ^{3 5}		1.10%	
Total Expense Ratio (MTD) ^{4 5}		1.10%	
Total Expense Ratio (FYTD) ^{4 5}		1.10%	

	Jan'24	Feb'24	%
Fund Size (PKR Mn)	16,242	18,582	14.41%
Fund Size excluding FoFs (PKR Mn)	16,242	18,582	14.41%
NAV (PKR)	113.3173	115.0233	1.51%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.83 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.16% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

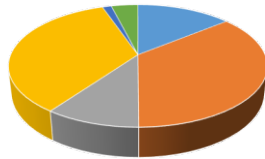
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	17-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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

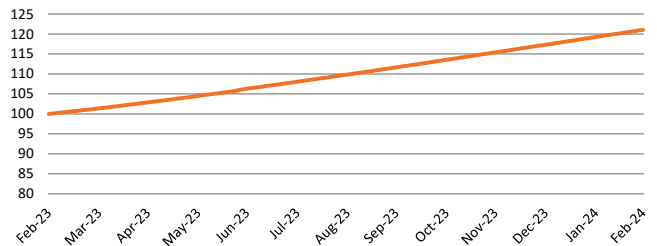
* Actual Management Fees charged for the month is 0.58% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,14.16% ■ AAA,35.77% ■ AA+,10% ■ AA,34.76% ■ A+,1.34% ■ Others,3.97%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	4.02%
SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	2.68%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	1.77%
SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	1.61%
SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	1.34%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	19.62%	20.43%	20.99%	13.99%	12.14%	8.57%
Benchmark	10.95%	10.39%	8.75%	5.82%	5.32%	5.15%

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

Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	62.11%	42.67%	36.67%
Placements with DFIs	10.54%	11.35%	9.92%
Placements with Banks	6.83%	16.56%	23.85%
GOP Ijarah Sukuk	9.41%	16.26%	14.16%
Term Finance Certificates/ Sukuks	9.00%	9.69%	11.42%
Others	2.10%	3.48%	3.97%

* Weighted Average time to Maturity 0.01 year for GIS

Monthly Yield *

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AICF (p.a.)	16.25%	17.82%	18.67%	21.06%	19.32%	19.72%	19.90%	19.98%	19.89%	19.52%	19.44%	18.95%	19.35%
Benchmark	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.09%

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

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Al-Ameen Islamic Cash Plan-I

Fund Managers Report - February 2024



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 ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	21.20%	21.93%	9.79%
February 2024 (p.a.)	19.15%	20.94%	11.24%
Since Inception (CAGR)		12.81%	5.39%
Standard Deviation*		0.07%	1.79%
Sharpe Ratio**		-6.51	-7.27
Weighted Avg Time to Maturity		25 Days	
Total Expense Ratio ^{3 5}		1.12%	
Total Expense Ratio (MTD) ^{4 5}		1.09%	
Total Expense Ratio (FYTD) ^{4 5}		1.12%	

	Jan'24	Feb'24	%
Fund Size (PKR Mn)	23,943	27,494	14.83%
Fund Size excluding FoFs (PKR Mn)	23,943	27,494	14.83%
NAV (PKR)	100.0000	100.0000	1.52%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

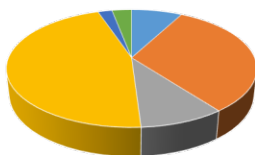
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 2.65 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities,7.81% ■ AAA,31.88% ■ AA+,9.31% ■ AA,45.81% ■ A+,2.18% ■ Others,3.02%

Sukuk Holdings (% of Total Assets)

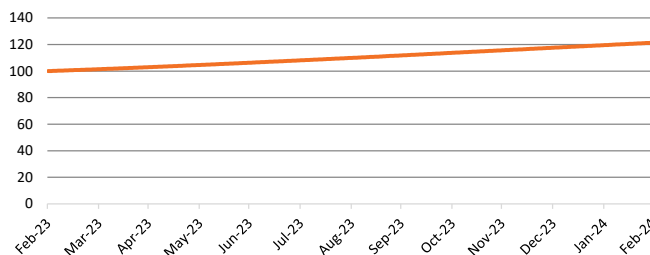
TFC/SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	2.90%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (15-FEB-24)	3.26%
TFC/SUKUK-ISMAIL INDUSTRIES LIMITED (13-FEB-24)	2.17%
TFC/SUKUK-HUB POWER COMPANY LIMITED (08-NOV-23)	0.72%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	2.71%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	2.17%

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-May-2020
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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.71% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	19.85%	20.85%	21.30%	14.44%	-	12.81%
Benchmark	10.95%	10.39%	8.75%	5.82%	-	5.39%

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

Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	67.08%	42.71%	44.45%
Placements with DFIs	9.30%	9.84%	8.57%
Placements with Banks	6.37%	15.90%	22.18%
GOP Ijarah Sukuk	6.37%	18.41%	7.81%
Term Finance Certificates/ Sukuks	9.24%	9.78%	13.96%
Others	1.64%	3.36%	3.02%

* Weighted Average time to Maturity 0.04 year for GIS

Monthly Yield *

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AICP-I (p.a.)	16.79%	18.29%	18.97%	19.64%	19.94%	20.01%	20.74%	20.49%	20.18%	19.80%	19.62%	19.15%	19.55%
Benchmark	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.09%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February 2024



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.)	20.38%	21.06%	21.24%
February 2024 (p.a.)	16.50%	17.82%	20.45%
Since Inception (CAGR)		8.50%	8.34%
Standard Deviation*		0.52%	2.43%
Sharpe Ratio**		-4.00	-0.42
Weighted Avg Time to Maturity		2.09 Years	
Total Expense Ratio ^{3 5}		1.71%	
Total Expense Ratio (MTD) ^{4 5}		1.68%	
Total Expense Ratio (FYTD) ^{4 5}		1.72%	

	Jan'24	Feb'24	%
Fund Size (PKR Mn)	5,858	5,392	-7.96%
Fund Size excluding FoFs (PKR Mn)	5,858	5,392	-7.96%
NAV (PKR)	102.5640	103.9088	1.31%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

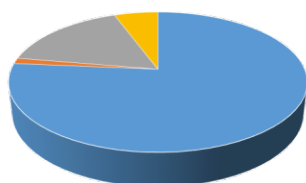
Selling & Marketing Expense PKR 5.67 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.21% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

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

Portfolio Quality (% of Total Assets)



Government Securities, 76.35% | AAA, 1.32% | AA, 16.67% | Others, 5.65%

Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	18.23%
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Monthly Yield *

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AISF (p.a.)	14.04%	12.73%	17.54%	18.94%	19.22%	19.34%	19.59%	19.65%	21.51%	19.34%	18.86%	16.50%	17.85%
Benchmark	16.43%	16.52%	23.00%	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.92%	19.58%	20.45%	20.00%

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

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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1.0% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.

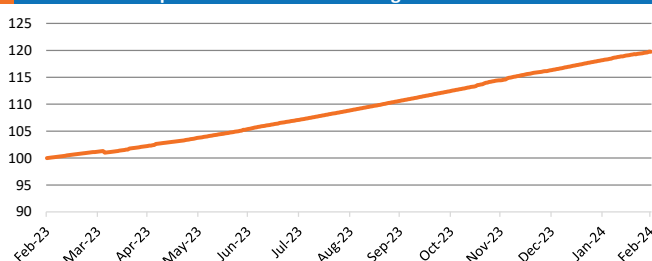
Fund Manager

Investment Committee

Ghufran Ahmed
Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Shaoor Turabee, CFA | Syed Sheeraz Ali | Ghufran Ahmed

* Actual Management Fees charged for the month is 1.06% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	18.55%	20.04%	19.69%	12.61%	10.94%	8.50%
Benchmark	19.97%	20.57%	20.74%	14.26%	11.50%	8.34%

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

Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	36.37%	13.02%	18.00%
GOP Ijarah Sukuk	36.56%	58.04%	57.99%
Term Finance Certificates/ Sukuks	15.50%	16.78%	18.23%
Others	4.34%	4.19%	5.75%

* Weighted Average time to Maturity 0.90 year for GIS

Al Ameen Islamic Income Fund

Fund Managers Report - February 2024



Investment Objective

Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	19.54%	20.16%	9.60%
February 2024 (p.a.)	17.95%	20.71%	11.22%
Since Inception (CAGR)	17.95%	19.51%	9.30%
Standard Deviation*	-	N/A	N/A
Sharpe Ratio**	-	N/A	N/A
Weighted Avg Time to Maturity		2.4 Years	
Total Expense Ratio ^{3 5}		1.46%	
Total Expense Ratio (MTD) ^{4 5}		1.64%	
Total Expense Ratio (FYTD) ^{4 5}		1.62%	

	Jan'24	Feb'24	%
Fund Size (PKR Mn)	315	319	1.35%
Fund Size excluding FoFs (PKR Mn)	315	319	1.35%
NAV (PKR)	111.4669	113.0567	1.43%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

³ As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 4.75 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

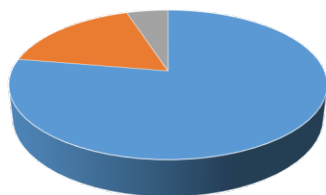
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	29-May-2023
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 1.5% (Front-end) Up to 1.5% (Back-end) (Currently Nil)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

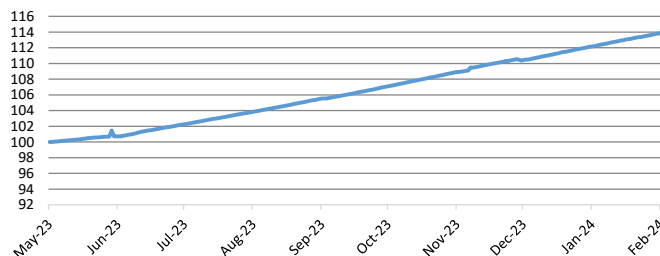
* Actual Management Fees charged for the month is 0.96% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities, 77.66% ■ AA, 17.31% ■ Others, 5.02%

Value of 100 Rupees invested Since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since
AIIF	18.20%	19.14%	-	-	-	18.75%
Benchmark	11.11%	11.11%	-	-	-	9.30%

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

Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	40.58%	20.91%	17.31%
GOPIjarah Sukuk	56.58%	75.21%	77.66%
Others	2.84%	3.88%	5.02%

* Weighted Average time to Maturity 2.39 year for GIS

Monthly Yield *

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AIIF	-	-	5.07%	8.40%	19.29%	18.28%	18.74%	18.65%	19.60%	16.88%	18.97%	17.95%	18.62%
Benchmark	-	-	-	7.16%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.01%	11.22%	11.16%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - February 2024



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.)	20.57%	21.25%	16.14%
February 2024 (p.a.)	18.05%	19.63%	16.25%
Since Inception (CAGR)		7.37%	7.74%
Standard Deviation*		0.89%	2.24%
Sharpe Ratio**		0.31	-3.14
Weighted Avg Time to Maturity		1.33 Years	
Total Expense Ratio ³ ⁵		1.54%	
Total Expense Ratio (MTD) ⁴ ⁵		1.73%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.55%	
	Jan'24	Feb'24	%
Fund Size (PKR Mn)	469	466	-0.68%
NAV (PKR)	113.3266	114.9522	1.43%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

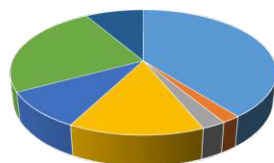
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.12 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 39.39%	AAA, 1.94%	AA+, 2.46%
AA, 13.87%	AA-, 9.45%	A+, 24.46%
Others, 8.42%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	18.57%	20.19%	22.04%	13.90%	11.22%	7.37%
Benchmark	16.47%	16.29%	14.70%	9.71%	8.86%	7.74%

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

Top Ten Sukuk Holdings (as % of Total Assets)

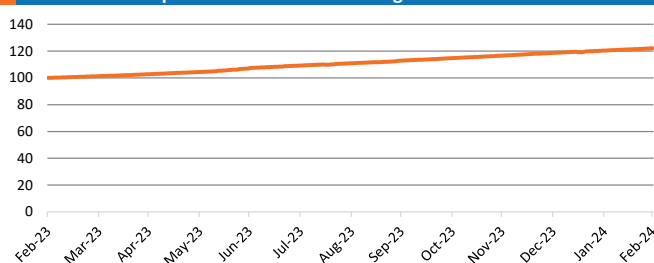
TFC/SUKUK-DIB BANK (02-DEC-22)	9.20%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-DEC-23)	8.54%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	5.30%
TFC/Sukuk-K-Electric (03-Aug-20)	1.85%

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.78% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	24.15%	28.10%	27.29%
GOP Ijarah Sukuk	41.31%	39.27%	39.39%
Term Finance Certificates/ Sukuks	26.09%	24.81%	24.89%
Others	8.46%	7.81%	8.42%

*Weighted Average time to Maturity 0.08 year for GIS

Monthly Yield *

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AIAIF (p.a.)	15.27%	17.36%	19.14%	34.21%	20.64%	18.43%	21.53%	19.34%	20.66%	19.50%	17.30%	18.05%	17.79%
Benchmark	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.42%

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

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Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - February 2024



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.)	18.55%	19.11%	16.14%
February 2024 (p.a.)	17.89%	19.44%	16.25%
Since Inception (CAGR)		10.99%	8.78%
Standard Deviation*		0.97%	2.24%
Sharpe Ratio**		-3.58	-3.14
Weighted Avg Time to Maturity		1.99 Years	
Total Expense Ratio ^{3 5}		1.43%	
Total Expense Ratio (MTD) ^{4 5}		1.26%	
Total Expense Ratio (FYTD) ^{4 5}		1.45%	
	Jan'24	Feb'24	%
Fund Size (PKR Mn)	722	732	1.42%
NAV (PKR)	120.6591	122.3740	1.42%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

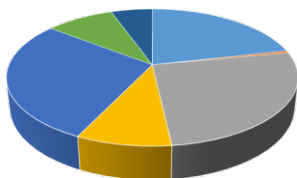
3 As per NBFC Regulations, 2008, this includes 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 21.49%	AA+, 0.49%	AA, 26.23%
AA-, 8.90%	A+, 28.40%	A-, 9.03%
Others, 5.46%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Benchmark	16.47%	16.29%	14.70%	9.71%	-	8.78%
AIAIP-I (p.a.)	19.57%	18.81%	18.28%	11.59%	-	10.99%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	13.64%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	9.03%
TFC/SUKUK-DIB BANK (02-DEC-22)	8.76%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	6.93%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	0.34%
TFC/Sukuk-K-Electric (03-Aug-20)	0.15%

Monthly Yield *

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AIAIP-I (p.a.)	13.93%	14.43%	14.70%	18.99%	16.71%	15.63%	15.66%	13.39%	22.00%	22.23%	17.57%	17.89%	17.85%
Benchmark	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	16.50%	15.92%	16.57%	16.57%	16.25%	16.42%

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

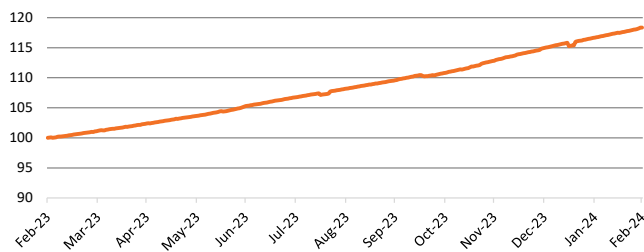
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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
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	Up to 2.5% of daily net assets not to exceed
Fund Manager	Ghufran Ahmed
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.86% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	30.71%	24.20%	34.20%
GOP Ijarah Sukuk	19.43%	21.83%	21.49%
Term Finance Certificates/ Sukuks	44.40%	46.32%	38.85%
Others	5.45%	7.64%	5.46%

*Weighted Average time to Maturity 0.63 year for GIS

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - February 2024



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	28.56%	25.12%
February 2024	1.92%	2.76%
Since Inception (CAGR)***	9.82%	8.71%
Standard Deviation*	8.34%	7.91%
Sharpe Ratio**	1.50	0.85
Total Expense Ratio ^{1 1 2}	2.52%	
Total Expense Ratio (MTD) ^{3 1 4}	3.57%	
Total Expense Ratio (FYTD) ^{3 1 4}	3.95%	

	Jan'24	Feb'24	%
Fund Size (PKR Mn)	885	884	-0.18%
NAV (PKR)	158.7525	161.8080	1.92%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.26% representing government levy, SECP fee and sales tax.

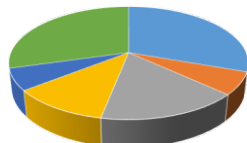
Selling & Marketing Expense PKR 4.33 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.40% & 0.39% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Oil & Gas Exploration Companies, 12.04%	Textile Composite, 2.53%
Cement, 6.45%	Power Generation & Distribution, 4.48%
Pharmaceuticals, 2.44%	Others, 11.66%

Disclosure of Excess Exposure (% of Net Asset) as at February 29, 2024

Name of Investment	Exposure Type	% of Net Asset	Limit	Excess
Total Equity Exposure	Listed Equity Exposure	40.83%	40.00%	0.83%

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	4.48%	Lucky Cement Ltd.	2.92%
Oil & Gas Development Co. Ltd.	4.43%	Systems Ltd.	2.10%
Pakistan Petroleum Ltd.	4.06%	Interloop Ltd.	2.01%
Mari Petroleum Co. Ltd.	3.56%	Meezan Bank Ltd.	1.87%
Kohat Cement Co. Ltd.	3.25%	Engro Corporation Ltd.	1.84%

Monthly Yield

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AIAAF	1.04%	2.32%	-0.18%	1.19%	6.98%	-2.58%	2.83%	5.19%	7.50%	3.67%	0.40%	1.92%	2.33%
Benchmark	0.69%	2.04%	-0.11%	0.07%	5.86%	-2.18%	1.86%	5.81%	6.52%	2.09%	0.32%	2.76%	3.08%

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

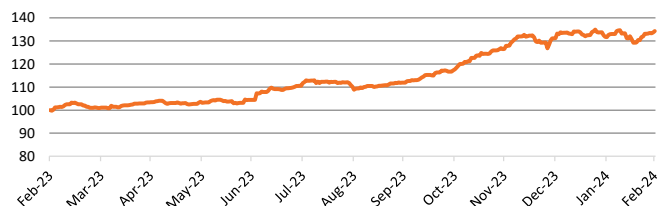
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Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Shariah Advisory Council Trustee	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Auditor	Central Depository Company Pakistan Limited
Management Co. Rating	A.F. Ferguson & Co.
Minimum Investment	AM1 (VIS) (29-Dec-2023)
Load	Rs. 10,000/- initial & subsequent
Dealing Days	Upto 3% (Front-end) Nil (Back-end)
Cut off times	Monday to Friday
Pricing Mechanism	3:00 PM 4:00 PM (Fri)
Management Fee	Forward
Fund Manager	2% p.a.
Investment Committee	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	28.24%	29.90%	28.15%
Equities	39.74%	37.91%	39.61%
GOP Ijarah Sukuk	21.09%	21.23%	21.27%
Term Finance Certificates/ Sukuks	6.39%	6.43%	6.19%
Others	4.53%	4.52%	4.78%

*Weighted Average time to Maturity 0.15 year for GIS

Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	4.85%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.34%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	6.09%	23.36%	34.25%	40.16%	67.67%	160.55%
Benchmark	5.24%	20.83%	28.51%	33.16%	57.59%	134.94%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - February 2024



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	71.15%	53.86%
February 2024	0.91%	4.96%
Since Inception (CAGR)***	10.69%	13.33%
Standard Deviation*	25.34%	19.76%
Sharpe Ratio**	1.96	1.85
Expense Ratio^{1 2}	3.39%	
Expense Ratio (MTD)^{3 4}	5.06%	
Expense Ratio (FYTD)^{3 4}	5.03%	
Price-to-Earning Ratio^{AAA}	2.75x	-
Dividend Yield^{AAA}	13.97%	-
	Jan'24	Feb'24
Fund Size (PKR Mn)	887	1,064
NAV (PKR)	150.1171	151.4796
Leverage	Nil	Nil

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

*** Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.33% representing government levy, SECP fee and sales tax.

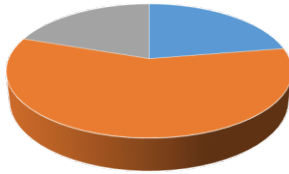
Selling & Marketing Expense PKR 5.64 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.58% & 0.49% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KMI-30 Index only.

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 21.11%
- Oil & Gas Exploration Companies, 54.43%
- Power Generation & Distribution, 18.61%

Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	10.38%	3.12%	5.33%
Equities	89.15%	95.77%	94.15%
Others	0.46%	1.11%	0.52%

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	19.01%	Pakistan State Oil Co. Ltd.	6.00%
The Hub Power Co. Ltd.	18.61%	Sui Northern Gas Pipelines Ltd.	0.13%
Oil & Gas Development Co. Ltd.	18.15%		
Mari Petroleum Co. Ltd.	17.27%		
Attock Petroleum Ltd.	14.99%		

Monthly Yield

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AIEF	2.38%	3.68%	-5.07%	-0.66%	18.43%	-8.35%	7.99%	10.45%	14.98%	9.29%	4.26%	0.91%	5.21%
Benchmark	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.94%

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

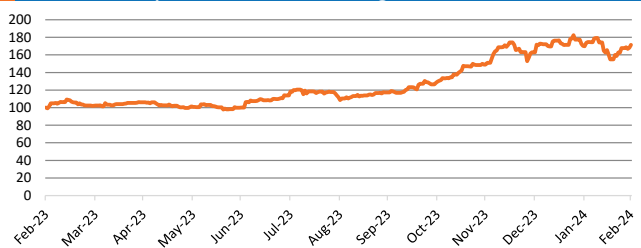
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Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.84% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	14.98%	57.68%	71.32%	59.12%	-	53.47%
Benchmark	7.03%	45.20%	58.30%	42.70%	-	69.52%

Returns are on absolute basis

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - February 2024



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	42.90%	53.86%	
February 2024	3.04%	4.96%	
Since Inception (CAGR)***	22.59%	8.43%	
Standard Deviation*	19.92%	19.76%	
Sharpe Ratio**	1.30	1.85	
Expense Ratio ^{1 2}	3.20%		
Expense Ratio (MTD) ^{3 4}	4.60%		
Expense Ratio (FYTD) ^{3 4}	10.78%		
Price-to-Earning Ratio ^{^^}	2.77x	-	
Dividend Yield ^{^^^}	7.04%		
	Jan'24	Feb'24	%
Fund Size (PKR Mn)	64	66	3.04%
Fund Size excluding FoFs (PKR Mn)	64	66	3.04%
NAV (PKR)	303.9810	313.2281	3.04%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.27% representing government levy, SECP fee and sales tax.

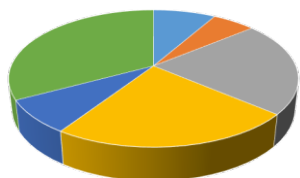
Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute

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

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 6.19%
- Oil & Gas Exploration Companies, 16.54%
- Commercial Banks, 5.89%
- Textile Composite, 4.28%
- Cement, 17.24%
- Others, 24.50%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	6.54%	Meezan Bank Ltd.	5.02%
The Hub Power Co. Ltd.	6.19%	Pakistan Petroleum Ltd.	4.74%
Lucky Cement Ltd.	6.08%	Systems Ltd.	3.99%
Kohat Cement Co. Ltd.	5.54%	Fauji Cement Co. Ltd.	3.23%
Mari Petroleum Co. Ltd.	5.27%	Interloop Ltd.	3.18%

Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	8.94%	8.24%	11.73%
Equities	77.74%	77.52%	74.64%
Others	13.32%	14.23%	13.63%

Monthly Yield

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AIDEF	2.27%	3.13%	-2.58%	0.56%	15.10%	-8.83%	5.03%	12.39%	10.76%	3.65%	-2.47%	3.04%	0.49%
Benchmark	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.94%

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	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shabih ul Hasnain Irfan Nepal

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	4.16%	36.18%	47.65%	251.04%	346.61%	426.76%
Benchmark	7.03%	45.20%	58.30%	42.70%	66.16%	93.58%

Returns are on absolute basis

Al-Ameen Shariah Stock Fund

Fund Managers Report - February 2024



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	55.89%	53.86%	
February 2024	2.94%	4.96%	
Since Inception (CAGR)***	13.45%	13.21%	
Standard Deviation*	20.47%	19.76%	
Sharpe Ratio**	1.84	1.85	
Beta*	0.99	1.00	
Alpha**	1.04%	-	
R-Square^^	92.51%	-	
Value at Risk	-1.51%	-1.38%	
Expense Ratio ^{1 2}	3.22%	-	
Expense Ratio (MTD) ^{3 4}	4.65%	-	
Expense Ratio (FYTD) ^{3 4}	4.94%	-	
Price-to-Earning Ratio^^^	3.24x	-	
Dividend Yield^^^	8.97%	-	
	Jan'24	Feb'24	%
Fund Size (PKR Mn)	8,043	8,298	3.17%
NAV (PKR)	208.0900	214.2100	2.94%
Leverage	Nil	Nil	Nil

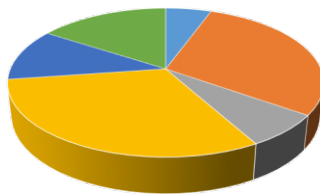
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KMI-30 Index only. | *** Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.34% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 44.50 mn. | 2 Absolute
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.52% & 0.50% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 2.91% based on average net assets (annualized).
Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



- Technology & Communication, 5.30%
- Textile Composite, 6.76%
- Power Generation & Distribution, 10.87%
- Others, 27.82%
- Oil & Gas Exploration Companies, 29.32%
- Cement, 15.07%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	10.87%	Kohat Cement Co. Ltd.	7.02%
Oil & Gas Development Co. Ltd.	10.48%	Systems Ltd.	5.30%
Pakistan Petroleum Ltd.	9.86%	Meezan Bank Ltd.	5.04%
Mari Petroleum Co. Ltd.	8.99%	Interloop Ltd.	4.65%
Lucky Cement Ltd.	7.24%	Engro Corporation Ltd.	4.23%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	8.84%	48.06%	59.35%	32.11%	65.67%	775.81%
Benchmark	7.03%	45.20%	58.30%	42.70%	66.16%	743.86%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	10.63%	2.80%	4.02%
Equities	89.04%	95.19%	95.14%
Others	0.34%	2.01%	0.83%

Monthly Yield

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
ASSF	0.94%	3.72%	-2.43%	0.07%	15.00%	-8.44%	5.24%	11.05%	16.39%	6.62%	-0.83%	2.94%	2.09%
Benchmark	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.94%

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 - February 2024



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	21.75% p.a.	20.72% p.a.	53.16%
February 2024	16.97% p.a.	17.64% p.a.	2.75%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	22.52% p.a.	21.42% p.a.	53.16%
February 2024	18.36% p.a.	19.14% p.a.	2.75%
Since Inception (CAGR)-(p.a.)	7.89%	7.61%	18.78%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,837	2,985	1,518
NAV (PKR)	285.5943	275.4362	1079.264
Expense Ratio¹ ²	1.16%	1.08%	2.87%
Total Expense Ratio (MTD) ³	1.09%	1.05%	4.14%
Total Expense Ratio (FYTD) ³	1.16%	1.08%	4.38%

¹ As per NBFC Regulations, 2008, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.29% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | ² Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | ³ As per MUFAP standardized template, for MTD, this includes 0.11%(AIRSF-DSF), 0.12%(AIRSF-MMSF), 0.38%(AIRSF-ESF), & for FYTD, this includes 0.15%(AIRSF-DSF), 0.14%(AIRSF-MMSF), 0.43%(AIRSF-ESF), representing government levy, SECP fee and sales tax. | ⁴ Annualized.

Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	10.18%	Kohat Cement Co. Ltd.	6.07%
Oil & Gas Development Co. Ltd.	9.52%	Mari Petroleum Co. Ltd.	5.91%
Pakistan Petroleum Ltd.	8.08%	Systems Ltd.	4.78%
Lucky Cement Ltd.	7.29%	Engro Corporation Ltd.	4.23%
Meezan Bank Ltd.	6.72%	Fauji Cement Co. Ltd.	3.84%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	41.10%	38.67%	25.94%
Placements with Banks	0.00%	0.00%	8.12%
GOP Ijarah Sukuk	50.68%	53.25%	56.97%
Term Finance Certificates/ Sukuks	4.49%	4.27%	4.54%
Others	3.73%	3.81%	4.43%

AIRSF-MMSF Asset Allocation (% of Total Assets)

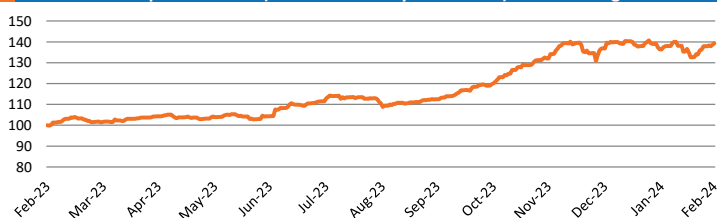
	Dec'23	Jan'24	Feb'24
Cash	49.64%	26.23%	41.68%
Placements with Banks	6.36%	6.35%	12.69%
GOP Ijarah Sukuk	26.21%	47.34%	28.81%
Term Finance Certificates/ Sukuks	12.37%	12.34%	11.69%
Others	5.43%	7.74%	5.13%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	19.63%	21.46%	21.16%	13.08%	10.89%	7.89%
AIRSF-ESF²	5.93%	45.80%	57.40%	36.41%	75.03%	979.26%
AIRSF-MSF¹	18.63%	20.48%	20.64%	13.03%	10.85%	7.61%

¹ Simple Annualized Returns | Morningstar Returns for period more than one year
² Returns are on absolute basis

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



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

Monthly Yield

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AIRSF-DSF (p.a)*	14.88%	17.36%	17.11%	19.10%	20.65%	19.84%	22.06%	20.95%	22.41%	21.65%	19.20%	16.97%	18.26%
AIRSF-ESF	2.20%	3.50%	-2.22%	-0.63%	14.80%	-8.50%	5.08%	12.03%	16.91%	5.07%	-1.87%	2.75%	0.82%
AIRSF-MMSF (p.a)*	15.64%	19.29%	17.44%	18.08%	19.24%	19.37%	21.77%	20.74%	20.38%	18.25%	19.12%	17.64%	18.54%

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

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MUFAP's Recommended Format

Fund Information

Risk Profile	Allocation Dependent
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)

Fund Manager
Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)

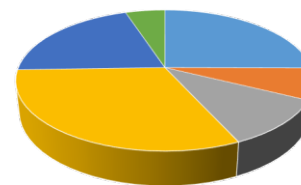
Investment Committee
Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Mubashir Anis, CFA | Muhammad Waseem, CFA | Shaoor Turabee, CFA | Irfan Nepal | Syed Sheeraz Ali

Actual Management Fees charged for the month is 0.43% for AIRSF-DSF, 0.49% for AIRSF MMSF and 2.05% for AIRSF-ESF based on average net assets (annualized)

AIRSF-ESF Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	3.23%	4.40%	4.98%
Equities	91.68%	94.48%	93.69%
Others	5.09%	1.12%	1.33%

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 23.52%
- Commercial Banks, 6.72%
- Others, 29.37%
- Cement, 19.12%
- Technology & Communication, 4.78%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	2.39%
SUKUK-K-ELECTRIC (01-NOV-22)	1.37%
Sukuk-K-Electric (03-Aug-20)	0.77%

Sukuk Holdings - MMSF (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	8.35%
TFC/SUKUK-NISHAT MILLS LIMITED (23-NOV-23)	3.34%

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-F
Fund Managers Report - February 2024



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (f) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

Fund Performance

	AIFRP-I-F ¹	AIFRP-I-F ²	Benchmark
FY-YTD (p.a.)	21.10%	21.82%	21.24%
February 2024 (p.a.)	16.72%	18.07%	20.45%
Since Inception (CAGR)		21.50%	21.30%
Weighted Avg Time to Maturity		102.2 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		1.31%	
Total Expense Ratio (MTD) ^{4 5}		1.50%	
Total Expense Ratio (FYTD) ^{4 5}		1.32%	
	Jan'24	Feb'24	%
Fund Size (PKR Mn)	481	486	0.96%
NAV (PKR)	112.6061	114.1023	1.33%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.06 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.19% respectively, representing government levy, SECP fee and sales tax.

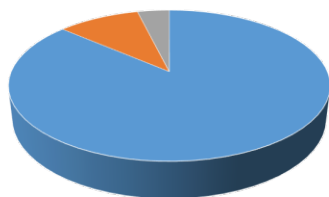
5 Annualized.

Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	23-Jun-23
Maturity Date	27-Jun-2024
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Shaoor Turabee, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.74% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 86.32% | AA, 9.85% | Others, 3.83%

Asset Allocation (% of Total Assets)

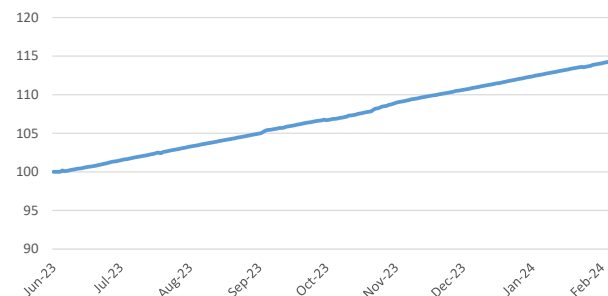
	Dec'23	Jan'24	Feb'24
Cash	10.68%	10.41%	9.85%
GOP Ijarah Sukuk	88.71%	87.30%	86.32%
Others	0.61%	2.29%	3.83%

*Weighted Average time to Maturity 0.27 year for GIS

Fixed Return

20.50%

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-F	18.03%	20.54%	-	-	-	21.50%
Benchmark	19.97%	20.57%	-	-	-	21.30%

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

Monthly Yield *

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AIFTP-I-F	-	-	-	10.32%	20.66%	20.22%	21.74%	17.18%	26.23%	17.94%	18.58%	16.72%	17.81%
Benchmark	-	-	-	23.05%	23.16%	23.23%	20.71%	23.42%	19.31%	19.31%	19.58%	20.45%	20.00%

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

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Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - February 2023



Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s)

Fund Performance

	AIKPK-MMSF ¹	AIKPK-MMSF ²
FY-YTD (p.a.)	21.16%	23.00%
February 2024 (p.a.)	18.68%	20.38%
Since Inception (CAGR)		23.00%
Weighted Avg Time to Maturity		-
Standard Deviation*		N/A
Sharpe Ratio**		N/A
Total Expense Ratio ^{3 5}		0.23%
Total Expense Ratio (MTD) ^{4 5}		1.15%
Total Expense Ratio (FYTD) ^{4 5}		1.09%
	Jan'24	Feb'24
Fund Size (PKR Mn)	33	34
NAV (PKR)	102.9362	104.4643
Leverage	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

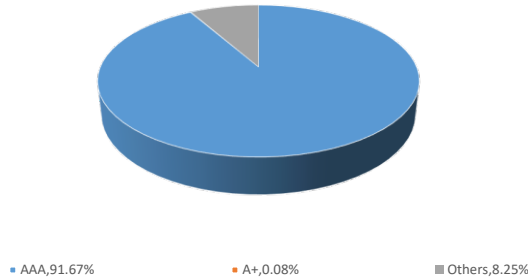
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



AIKPK-MMSF Asset Allocation (% of Total Assets)

	Dec'23	Jan'24	Feb'24
Cash	98.66%	94.63%	91.75%
Others	1.34%	5.37%	8.25%

*Weighted Average time to Maturity 0.00 year for GIS

Monthly Yield *

	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	CYTD
AIKPK-MMSF	-	-	-	-	-	-	-	-	-	28.02%	18.96%	18.68%	18.97%

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

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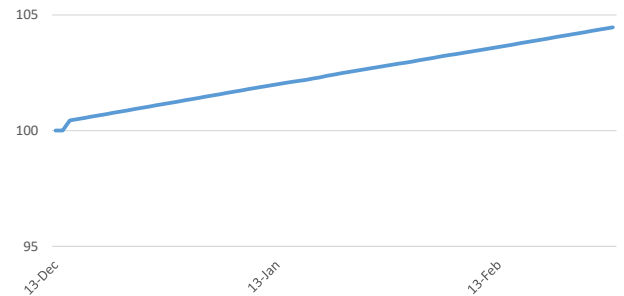
MUFAP's Recommended Format

Fund Information

Risk Profile	Low
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-23
Benchmark	N/A
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (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*	Up to 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
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 Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Shaoor Turabee, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.60% based on average net assets (annualized).

Value of 100 Rupees invested since Inception



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	-	-	-	-	-	23.00%

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

Historical Performance

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

Fund Managers Report - February 2024

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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%
5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%

AICF-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	FY'22	FY'23
-	-	-	-	-	-	-	-	-	17.8%	37.8%
-	-	-	-	-	-	-	0.4%	3.8%	7.6%	14.4%

AIFS vs Benchmark Page 15

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%
20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%

AIIF 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	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	0.6%

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	FY'22	FY'23
26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%
56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%

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	FY'22	FY'23
-	-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%
-	-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%

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	FY'22	FY'23
-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%
-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%

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	FY'22	FY'23
144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%
184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%

AIDEF 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	FY'22	FY'23
-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%	51.9%	313.1%	268.6%
-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%	36.3%	22.3%	25.8%

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	FY'22	FY'23
-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%
-	-	-	-	-	-	-15.7%	-14.4%	19.3%	7.1%	10.1%

AIRSF

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Debt Sub Fund										
30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%
Money Market Sub Fund										
26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%
Equity Sub Fund										
130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%

AIFRP-I-F 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	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.2%
-	-	-	-	-	-	-	-	-	-	-

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Historical Performance

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

Fund Managers Report - February 2024

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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.

Last 3 and 5 Fiscal Years

	FY'19	FY'20	FY'21	FY'22	FY'23
AICF	8.5%	11.3%	6.4%	9.5%	16.3%
Benchmark	3.4%	5.4%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
AICP-I	-	-	-	9.8%	16.9%
Benchmark	-	4.5%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
AISF	6.8%	9.9%	5.9%	8.1%	14.1%
Benchmark	6.8%	7.9%	7.0%	9.2%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAIF	6.5%	8.5%	4.8%	8.6%	18.0%
Benchmark	6.4%	9.3%	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAIP-I	-	12.7%	8.2%	7.8%	11.5%
Benchmark	-	-	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIAAF	-4.2%	9.8%	17.1%	-0.1%	7.4%
Benchmark	-6.8%	8.0%	17.8%	-	6.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
ASSF	-18.4%	10.4%	34.0%	-12.3%	-1.9%
Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIDF	-17.2%	8.9%	39.3%	172.0%	-10.8%
Benchmark	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIEF	-	-19.6%	16.9%	-6.2%	1.7%
Benchmark	-	-14.4%	39.3%	-10.3%	2.9%

AIRSF	FY'19	FY'20	FY'21	FY'22	FY'23
Debt Sub Fund	7.2%	9.0%	5.0%	7.7%	15.3%
Money Market Sub Fund	7.2%	9.3%	4.6%	7.8%	15.9%
Equity Sub Fund	-17.9%	11.5%	37.0%	-11.1%	0.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
AIFRP-I-F	-	-	-	-	10.9%
Benchmark	-	-	-	-	21.3%

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