

Al-Ameen Islamic Wealth Builder Plan

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Risk profile/Risk of Principal erosion: Allocation dependent

Disclaimer:

- AIWBP is an administrative investment plan of ASSF & AISF, therefore kindly refer to relevant funds' fact sheets and historic returns tables in the end of FMR for above CIS/mutual funds.
- 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.
- Type of plan: open end.
- The use of the name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (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 - November 2021



The local equity market index continued to experience volatility during Nov-21 as the benchmark KSE-100 shed 1,112pts (-2.4%) on account of i) aggressive monetary tightening (150bp hike in policy rate coupled with 1% increase in cash reserve requirement), ii) persistent PKR devaluation against USD and iii) MSCI related rebalancing. Foreigners offloaded USD 141.3mn worth of equities during the month. Among domestic investors, Companies/Insurance/Individuals/Mutual Funds remained net buyers, mopping up shares worth USD49.2/ 29.6/ 26.9/ 16.04mn respectively. Softening of international commodity prices amid emergence of the Omicron variant, subsiding uncertainty relating to the IMF and completion of MSCI re-balancing could provide support to the market in Dec-21. However, the pace of monetary adjustments would be key going forward.

The headline inflation for November arrived at 11.53% Y/Y and 2.98% M/M (significantly higher than consensus estimates), taking 5MFY22 average inflation to 9.32% YoY on account of broad based rise in prices with food inflation leading the overall increase in inflation. The monthly jump in inflation was mainly due to a sharp increase in tomatoes, fresh vegetables and vegetable ghee. Moreover, an uptick in electricity charges by 8.3% M/M and motor fuel price by 8.4% M/M also kept the housing and transport group elevated (up 2.41% M/M and 6.31% M/M).

In its recent meeting, the monetary policy committee decided to increase the policy rate by 150bp (above market consensus of 50-100bp) to 8.75%. The stance supports sustaining growth in view of rising risks to inflation and balance of payments. We expect another 50-100bp rise in the upcoming monetary policy meeting.

The external current account for the month of Oct-21 posted a deficit of USD1,663mn as compared to a surplus of USD448mn in SPLY primarily on the back of a 66% Y/Y jump in imports. On an aggregate basis, the country's current account recorded a deficit of USD5.1bn during 4MFY22 against a surplus of USD1.3bn during 4MFY21 due to notably high trade deficit of goods. Pakistan's goods import bill rose by 66% YoY to USD23.4bn in 4MFY22 (4MFY21: USD14.1bn) both due to higher global prices and strong domestic demand. Services deficit also widened due to rising transportation, travel and IT imports. Going forward, softening commodity prices could provide some relief in the short term, however, we expect current account weakness to persist due to higher deficit on goods, services and income accounts. Based on our estimates, current account deficit should breach the upper bound of SBP stated target of 3.0% (of GDP) by a wide margin in FY22.

On the fiscal front, FBR collected PKR470bn against the target of PKR408bn. This represents an increase of 35% as compared to Nov-20. On an aggregate basis, net collections amount to PKR2,341bn during 5MFY22, 37% Y/Y above PKR1,695bn in SPLY. Looking ahead, increasing PDL by PKR4.0/litre on a monthly basis would supplement the overall PDL collection. We await details of the renegotiated IMF staff agreement to update our fiscal outlook for the current year. For now, we expect the government to overshoot its FY22 budget deficit target of 6.3% of GDP on account of lower than target collection of non tax revenue and provincial surplus.

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 701.87% (KMI-30 Index: 370.72% since inception). This translates to an average annualized return of 19.71% p.a. (KMI-30 Index: 14.33% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

Fund Managers Report - November 2021

Returns of periods greater than one year have been annualized using the Morningstar Methodology.
The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Fund

Fund Managers Report - November 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.)	7.83%	8.01%	3.24%
November 2021 (p.a.)	6.64%	6.85%	3.20%
Since Inception (CAGR)		6.75%	4.77%
Standard Deviation*		0.66%	0.10%
Sharpe Ratio**		(0.50)	(42.55)
Weighted Avg Time to Maturity		4.96 Days	
Expense Ratio³ ⁴		0.77%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	5,786	6,312	9.09%
Fund Size excluding FoFs (PKR Mn)	5,786	6,312	9.09%
NAV (PKR)	100.6695	100.7210	0.55%

1 Simple Annualized Return | 2 Morning Star Return

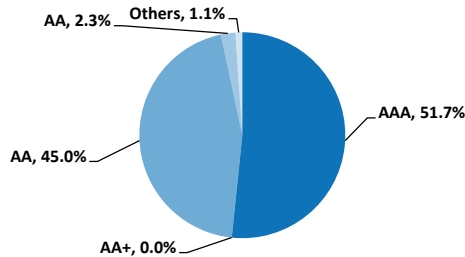
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

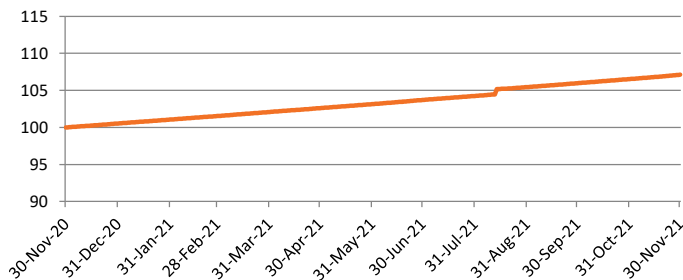
Selling & Marketing Expense PKR 3.44 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AICF (p.a)	6.45%	6.36%	6.37%	6.50%	6.38%	6.37%	6.85%	6.35%	14.27%	6.31%	6.38%	6.85%	7.17%
Benchmark	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.17%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	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 0.34% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Cash	62.7%	71.8%	88.0%
Placements with Banks	26.5%	17.5%	8.7%
Commercial Paper	0.0%	0.0%	2.3%
Placements with DFIs	9.5%	9.4%	0.0%
Others	1.2%	1.4%	1.1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	6.51%	7.82%	7.11%	8.89%	7.41%	6.75%
Benchmark	3.20%	3.20%	3.18%	4.12%	3.52%	4.77%

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 - November 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.)	7.11%	3.24%
November 2021 (p.a.)	7.41%	3.20%
Since Inception (CAGR)	6.95%	3.43%
Standard Deviation*	0.04%	0.10%
Sharpe Ratio**	(11.07)	(42.55)
Weighted Avg Time to Maturity	11 Days	
Expense Ratio ³ ⁴	0.17%	

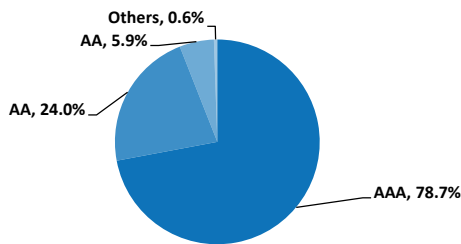
	Oct'21	Nov'21	%
Fund Size (PKR Mn)	17,606	16,151	-8.26%
Fund Size excluding FoFs (PKR Mn)	17,606	16,151	-8.26%
NAV (PKR)	100.0000	100.0000	0.61%

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

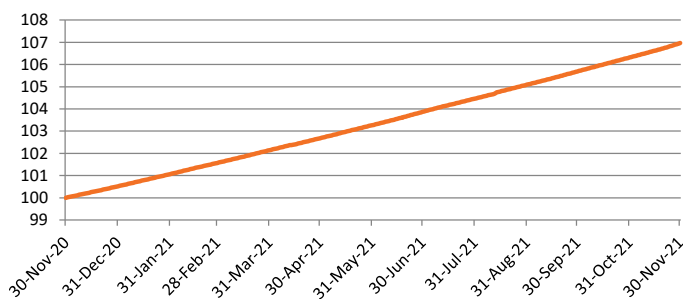
³ This includes 0.03% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AICP-I (p.a)	6.10%	6.42%	6.50%	6.63%	6.42%	6.73%	7.07%	6.76%	7.04%	6.95%	6.99%	7.41%	7.01%
Benchmark	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.17%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	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 0.05% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Cash	58.5%	73.1%	85.1%
Placements with Banks	30.7%	16.2%	8.4%
Commercial Paper	0.0%	0.0%	5.9%
Placements with DFIs	9.9%	10.1%	0.0%
Others	0.9%	0.6%	0.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	7.16%	7.14%	6.96%	-	-	6.95%
Benchmark	3.20%	3.20%	3.18%	-	-	3.43%

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.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November 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.)	8.54%	8.75%	7.27%
November 2021 (p.a.)	5.34%	5.47%	7.47%
Since Inception (CAGR)		7.35%	6.67%
Standard Deviation*		1.08%	0.24%
Sharpe Ratio**		(0.27)	0.02
Weighted Avg Time to Maturity		5.50 Years	
Expense Ratio ³ ⁴		1.70%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	3,265	2,885	-11.63%
Fund Size excluding FoFs (PKR Mn)	3,155	2,785	-11.73%
NAV (PKR)	104.4630	104.9216	0.44%

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.

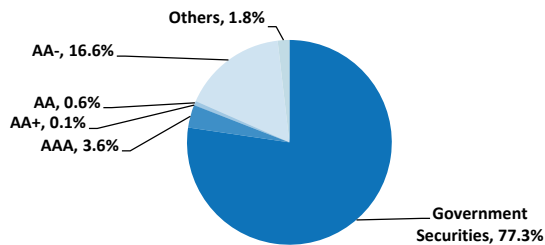
Selling & Marketing Expense PKR 2.56 mn. | 4 Annualized.

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)

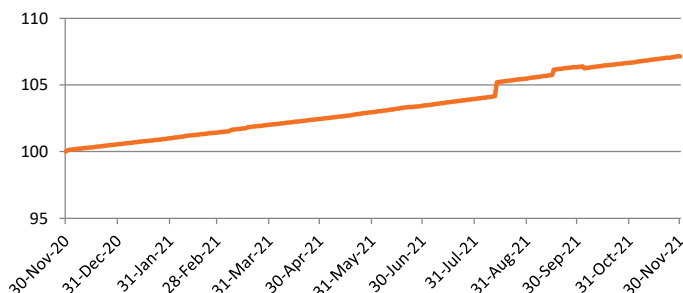


Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Term Finance Certificates/ Sukuks	49.5%	47.6%	53.7%
GOP Ijarah Sukuk	21.9%	20.9%	23.6%
Cash	25.3%	28.9%	20.9%
Others	3.3%	2.6%	1.8%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 100.34 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)	6.44%	8.27%	7.14%	8.23%	6.23%	7.35%
Benchmark	7.34%	7.27%	7.44%	7.26%	6.45%	6.67%

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 *

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AISF (p.a)	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	6.00%	18.81%	10.36%	3.70%	5.47%	7.18%
Benchmark	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	7.41%

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - November 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.)	6.45%	6.57%	5.23%
November 2021 (p.a.)	-0.83%	-0.83%	5.41%
Since Inception (CAGR)		5.93%	7.18%
Standard Deviation*		1.18%	0.22%
Sharpe Ratio**		(1.74)	(11.02)
Weighted Avg Time to Maturity		1.06 Years	
Expense Ratio ³ ⁴		2.37%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	373	315	-15.51%
NAV (PKR)	103.1951	103.1243	-0.07%

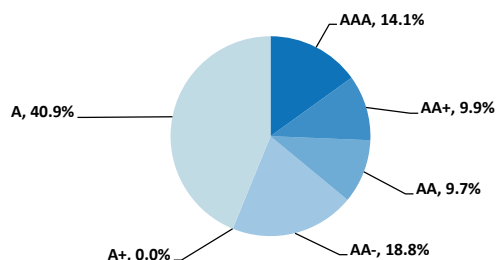
1 Simple Annualized Return | 2 Morning Star Return

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

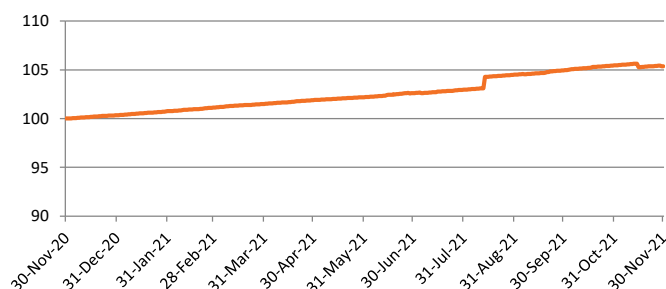
3 This includes 0.23% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AIAIF (p.a)	4.06%	5.01%	4.80%	4.60%	4.72%	3.50%	5.06%	4.11%	19.11%	5.36%	5.82%	-0.83%	5.50%
Benchmark	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	5.30%	5.19%	5.41%	5.02%

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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	Grant Thornton Anjum Rahman
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

Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Cash	73.8%	73.4%	59.9%
Term Finance Certificates/ Sukuks	16.4%	15.4%	17.6%
Commercial Paper	6.4%	6.0%	15.9%
Others	3.4%	5.2%	6.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	3.43%	6.32%	5.38%	6.77%	5.71%	5.93%
Benchmark	5.30%	5.17%	5.01%	6.84%	6.23%	7.18%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	9.11%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	8.50%

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.

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - November 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.)	4.16%	4.21%	5.23%
November 2021 (p.a.)	-13.70%	-12.87%	5.41%
Since Inception (CAGR)		7.72%	5.33%
Standard Deviation*		1.43%	0.22%
Sharpe Ratio**		(0.55)	(11.02)
Weighted Avg Time to Maturity		3.46 Years	
Expense Ratio ^{3 4}		0.35%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	2,631	2,588	-1.65%
NAV (PKR)	111.5643	110.3081	-1.13%

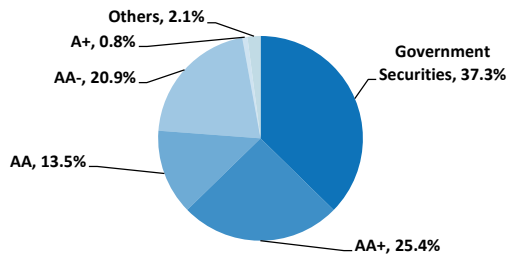
1 Simple Annualized Return | 2 Morning Star Return

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

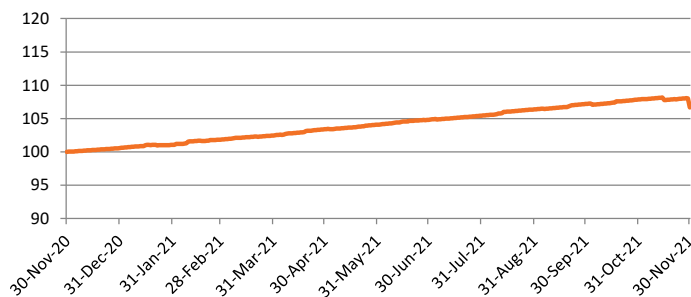
3 This includes 0.05% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AIAIP-I (p.a)	7.07%	5.75%	10.48%	7.44%	11.66%	7.89%	9.21%	7.03%	11.19%	9.62%	7.69%	-12.87%	6.61%
Benchmark	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	5.30%	5.19%	5.41%	5.02%

* 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 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	Grant Thornton Anjum Rahman
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

Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Term Finance Certificates/ Sukuks	48.2%	49.3%	49.6%
GOP Ijarah Sukuk	37.7%	38.0%	37.3%
Cash	12.6%	10.8%	11.0%
Others	1.5%	1.9%	2.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	1.01%	5.02%	6.65%	-	-	7.72%
Benchmark	5.30%	5.17%	5.01%	-	-	5.33%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	11.26%
TFC/Sukuk-K-Electric (03-Aug-20)	11.24%
TFC/Sukuk-Hub Power Co. Ltd. (22-Aug-19)	10.81%
TFC/Sukuk-Meezan Bank Ltd. (22-Sep-16)	7.90%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	4.25%
TFC/Sukuk-Hub Power Co. Ltd. (19-Mar-20)	1.97%
TFC/Sukuk-K-Electric (17-Jun-15)	1.34%
TFC/Sukuk-AGP Ltd. (09-Jun-17)	0.82%

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.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - November 2021



الامين فاندز
al-ameen funds
Managed by UBL Fund Managers Limited



Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance

	AIAAF	Benchmark
FY-YTD	2.39%	-0.65%
November 2021	-0.02%	-0.46%
Since Inception (CAGR)***	8.61%	7.44%
Standard Deviation*	6.03%	6.33%
Sharpe Ratio**	0.39	(0.07)
Expense Ratio ¹	1.45%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	2,593	2,501	-3.54%
NAV (PKR)	129.6721	129.6429	-0.02%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.13% representing government levy, SECP fee.

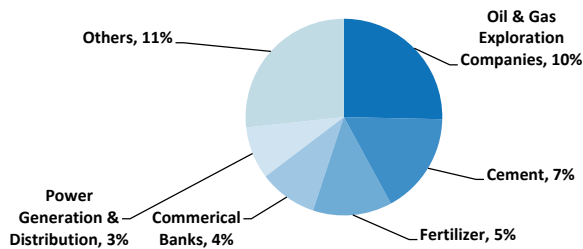
Selling & Marketing Expense PKR 7.64mn.

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

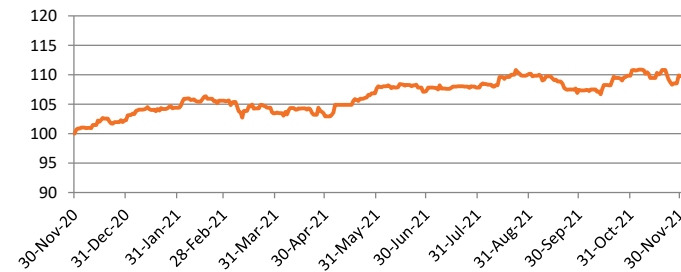
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.69%	Pakistan Petroleum Ltd.	2.64%
Lucky Cement Ltd.	3.97%	Engro Corporation Ltd.	2.26%
Meezan Bank Ltd.	3.79%	Kohat Cement Co. Ltd.	2.20%
The Hub Power Co. Ltd.	3.42%	Fauji Fertilizer Co. Ltd.	1.86%
Oil & Gas Development Co. Ltd.	2.69%	Systems Ltd.	1.49%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AIAAF	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	0.52%	2.19%	-2.46%	2.21%	-0.02%	7.34%
Benchmark	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	0.02%	0.88%	-2.50%	1.46%	-0.46%	3.71%

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

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Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Cash	57.6%	56.8%	48.4%
Equities	38.3%	38.6%	39.6%
Commercial Paper	0.0%	0.0%	8.3%
Term Finance Certificates/ Sukuks	1.9%	1.7%	1.7%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	2.1%	2.6%	1.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-0.32%	2.01%	9.82%	24.51%	33.87%	93.32%
Benchmark	-1.53%	-1.55%	6.96%	17.96%	31.57%	77.30%

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)	0.89%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.81%

Al-Ameen Islamic Energy Fund

Fund Managers Report - November 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	-4.68%	-4.45%
November 2021	-1.95%	-1.81%
Since Inception (CAGR)***	-5.41%	6.88%
Standard Deviation*	17.28%	328.15%
Sharpe Ratio**	(0.27)	0.01
Price-to-Earning Ratio ^^^	3.84x	7.43x
Dividend Yield ^^^	10.37%	7.66%
Expense Ratio ¹	1.87%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	441	435	-1.37%
NAV (PKR)	90.2168	88.4559	-1.95%

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

¹ This includes 0.14% representing government levy, SECP fee.

Selling & Marketing Expense PKR 2.17 mn.

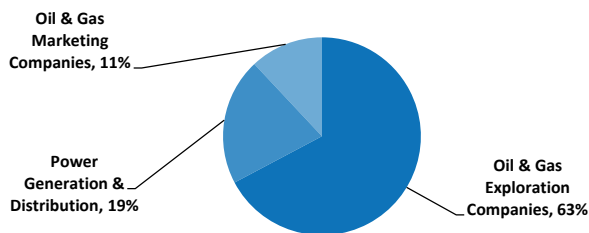
^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology,

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	A.F. Ferguson & Co.
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)



Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	19.54%	Pakistan Oilfields Ltd.	6.16%
The Hub Power Co. Ltd.	19.47%	Hi-Tech Lubricants Ltd.	1.02%
Oil & Gas Development Co. Ltd.	18.98%	Attock Petroleum Ltd.	0.12%
Mari Petroleum Co. Ltd.	18.41%	K-Electric Ltd.	0.01%
Pakistan State Oil Co. Ltd.	10.11%		

Asset Allocation (% of Total Assets)

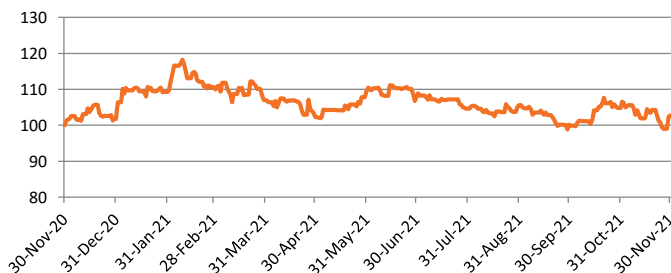
	Sep'21	Oct'21	Nov'21
Equities	90.6%	93.9%	93.8%
Cash	7.1%	3.2%	2.8%
Others	2.4%	2.9%	3.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-2.67%	-6.14%	2.77%	-	-	-10.38%
Benchmark	-5.71%	-7.03%	10.39%	-	-	14.01%

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

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AIEF	1.76%	7.38%	1.23%	-3.23%	-4.46%	7.08%	-1.53%	-3.00%	0.96%	-5.16%	4.67%	-1.95%	1.00%
Benchmark	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	2.87%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - November 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	0.52%	-4.45%
November 2021	-0.90%	-1.81%
Since Inception (CAGR)***	13.42%	12.32%
Standard Deviation*	14.24%	328.15%
Sharpe Ratio**	0.25	0.01
Beta*	-	1.00
Alpha**	0.62%	
R-Square^^	0%	
Price-to-Earning Ratio ^^^	6.37x	7.43x
Dividend Yield ^^^	6.95%	7.66%
Value at Risk	-1.20%	-1.44%
Expense Ratio ¹	1.91%	

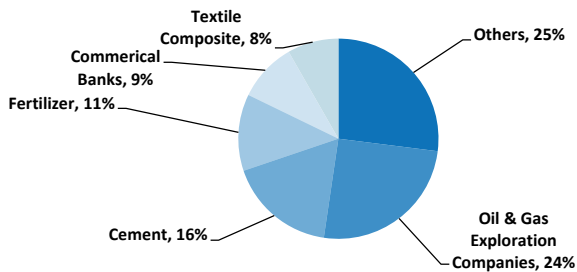
	Oct'21	Nov'21	%
Fund Size (PKR Mn)	9,178	9,351	1.89%
NAV (PKR)	161.96	160.51	-0.90%

*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 0.17% representing government levy, SECP fee.

Selling & Marketing Expense PKR 38.38mn.

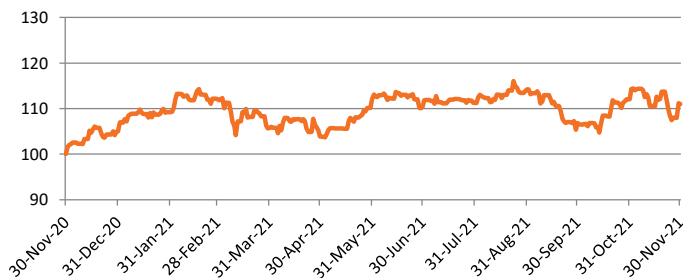
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.25%	Pakistan Petroleum Ltd.	6.08%
Lucky Cement Ltd.	9.22%	Engro Corporation Ltd.	5.57%
Meezan Bank Ltd.	8.85%	Kohat Cement Co. Ltd.	5.55%
The Hub Power Co. Ltd.	7.64%	Fauji Fertilizer Co. Ltd.	3.70%
Oil & Gas Development Co. Ltd.	6.17%	Kohinoor Textile Mills Ltd.	3.63%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
ASSF	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	0.73%	2.69%	-6.48%	4.86%	-0.90%	5.71%
Benchmark	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	2.87%

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)
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 2.75% 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)

	Sep'21	Oct'21	Nov'21
Equities	92.6%	94.1%	92.8%
Cash	5.7%	3.4%	5.4%
Others	1.7%	2.2%	1.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-2.82%	-0.97%	11.01%	21.39%	22.54%	556.26%
Benchmark	-5.71%	-7.03%	10.39%	7.05%	2.49%	467.55%

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 - November 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	200.51%	-4.45%
November 2021	-4.77%	-1.81%
Since Inception (CAGR)***	29.29%	4.57%
Standard Deviation*	218.23%	328.15%
Sharpe Ratio**	1.08	0.01
Price-to-Earning Ratio ^^^	5.44x	7.43x
Dividend Yield ^^^	6.04%	7.66%
Expense Ratio ¹	3.13%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	73	27	-62.51%
Fund Size excluding FoFs (PKR Mn)	7	14	100.05%
NAV (PKR)	459.4812	437.5792	-4.77%

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

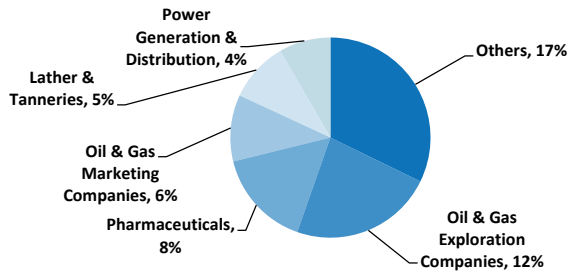
***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.46 mn. | 4 Annualized.

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

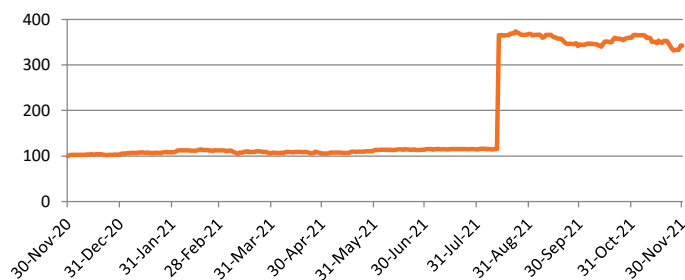
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.66%	Kohat Cement Co. Ltd.	3.21%
The Searle Co. Ltd.	6.86%	Kohinoor Textile Mills Ltd.	2.45%
Pakistan State Oil Co. Ltd.	5.57%	Fauji Fertilizer Co. Ltd.	2.24%
SERVICE GLOBAL FOOTWEAR Ltd.	5.06%	Oil & Gas Development Co. Ltd.	2.09%
The Hub Power Co. Ltd.	4.32%	Shezan International Ltd.	1.92%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AIDEF	3.49%	4.82%	3.77%	-5.22%	-1.21%	6.83%	1.20%	0.60%	221.08%	-6.19%	4.14%	-4.77%	230.86%
Benchmark	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	2.87%

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	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

Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Equities	68.9%	68.0%	51.8%
Cash	19.8%	22.2%	25.2%
Others	11.4%	9.8%	23.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 13.15 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-6.96%	204.10%	242.41%	278.95%	268.38%	356.44%
Benchmark	-5.71%	-7.03%	10.39%	7.05%	2.49%	30.20%

Returns are on absolute basis

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.

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - November 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	180.16%	-2.67%
November 2021	-2.85%	-0.65%
Since Inception (CAGR)***	66.01%	9.81%
Standard Deviation*	160.86%	12.42%
Sharpe Ratio**	1.26	0.21
Expense Ratio ¹	0.51%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	81	23	-71.91%
NAV (PKR)	392.1768	380.9894	-2.85%

* 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.

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).

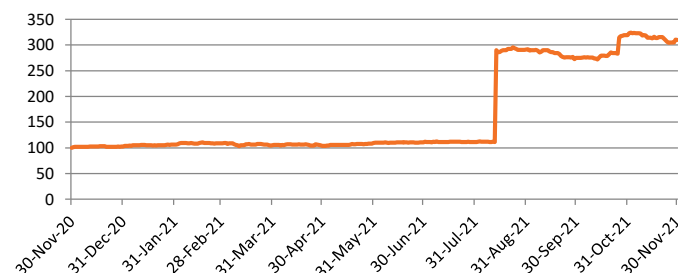
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	40.3%
Al-Ameen Islamic Sovereign Fund	4.6%

Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Cash	5.6%	30.7%	54.2%
Equity Funds	84.3%	62.3%	40.3%
Income Funds	9.8%	6.7%	4.6%
Others	0.3%	0.2%	0.9%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	6.37%	183.47%	209.99%	-	-	285.11%
Benchmark	-4.15%	-4.43%	10.06%	-	-	28.26%

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.

Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AIACTAP-XI	2.37%	3.55%	2.84%	-3.59%	-0.96%	5.07%	1.18%	0.45%	162.19%	-5.53%	15.90%	-2.85%	202.83%
Benchmark	5.62%	3.41%	2.26%	-3.01%	-1.43%	7.86%	-1.81%	-0.16%	1.71%	-6.09%	2.73%	-0.65%	4.21%

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

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - November 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	3.90%	3.13%
November 2021	0.41%	0.62%
Since Inception (CAGR)***	7.95%	7.10%
Standard Deviation*	1.78%	0.07%
Sharpe Ratio**	(0.10)	4.86
Expense Ratio ¹	0.36%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	102	98	-3.86%
NAV (PKR)	124.5484	125.0571	0.41%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.01% 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 Load	Subscription closed 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

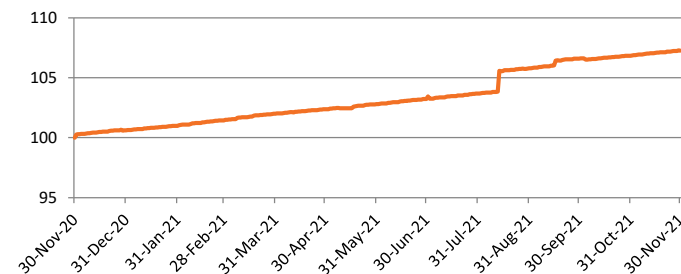
Holdings (% of Total Assets)

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

	Sep'21	Oct'21	Nov'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



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.39%	4.34%	7.26%	-	-	25.39%
Benchmark	1.86%	3.75%	7.92%	-	-	22.49%

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.

Profit Locked-in

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

Multiplier

Multiplier as at November 30, 2021	0.00
Multiplier range during the month of November 2021	0.00 - 0.30

Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AIAPPP-IV	0.61%	0.38%	0.45%	0.55%	0.37%	0.41%	0.42%	0.43%	2.04%	0.76%	0.22%	0.41%	6.60%
Benchmark	0.78%	0.66%	0.59%	0.66%	0.63%	0.63%	0.61%	0.62%	0.61%	0.59%	0.64%	0.62%	7.09%

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Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - November 2021



الامين فنڈز
al-ameen funds
Managed by IBL Fund Managers Limited



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.)	3.80%	3.85%	7.27%
November 2021 (p.a.)	3.78%	3.85%	7.47%
Since Inception (CAGR)		3.74%	7.19%
Standard Deviation*		0.54%	0.24%
Sharpe Ratio**		(4.93)	0.02
Expense Ratio ³ ⁴		2.51%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	105	105	0.31%
NAV (PKR)	100.7734	101.0865	0.31%

1 Simple Annualized Return | 2 Morning Star Return

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

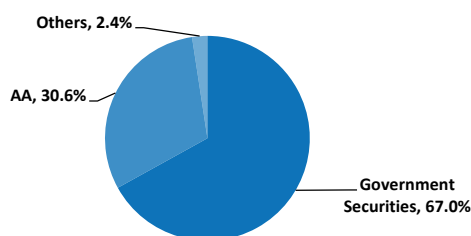
3 This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.21 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)

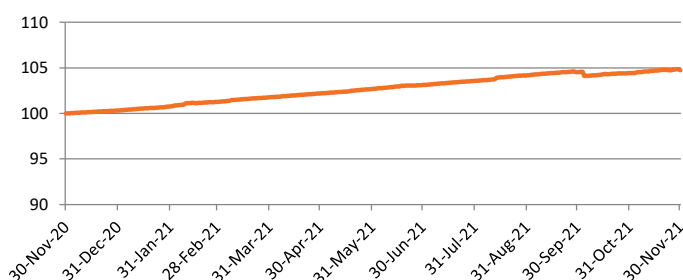


Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
GOP Ijarah Sukuk*	67.6%	67.1%	67.0%
Cash	30.5%	30.4%	30.6%
Others	2.0%	2.5%	2.4%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.61 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	2.28%	4.07%	4.76%	-	-	3.74%
Benchmark	7.34%	7.27%	7.44%	-	-	7.19%

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

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AISSP-II	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.19%	5.33%	7.06%	4.20%	-1.01%	3.85%	4.85%
Benchmark	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	7.41%

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - November 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	5.32% p.a.	5.54% p.a.	1.14%
November 2021	4.07% p.a.	5.16% p.a.	-1.06%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	5.41% p.a.	5.63% p.a.	1.14%
November 2021	4.14% p.a.	5.28% p.a.	-1.06%
Since Inception (CAGR)-(p.a.)	6.42%	6.09%	19.71%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,046	1,301	1,721
NAV (PKR)	205.32	198.25	801.87

AIRSF Debt (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Cash	71.4%	72.4%	72.3%
GOP Ijarah Sukuk	22.5%	22.2%	21.5%
Term Finance Certificates/ Sukuks	3.5%	3.5%	3.3%
Others	2.6%	1.9%	2.9%

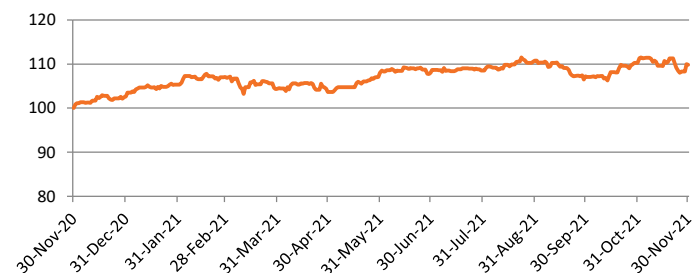
AIRSF Money Market (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Cash	90.4%	91.0%	86.2%
GOP Ijarah Sukuk	7.3%	7.2%	7.1%
Commercial Paper	0.0%	0.0%	3.7%
Others	2.3%	1.8%	3.1%

AIRSF Equity (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Equities	90.8%	92.4%	92.7%
Cash	6.0%	4.7%	3.2%
Others	3.2%	2.9%	4.2%

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 October 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

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
AIRSF-DSF (p.a) *	4.61%	4.93%	5.79%	5.42%	5.02%	5.38%	5.21%	5.26%	8.89%	5.23%	3.54%	4.14%	5.34%
AIRSF-MSF (p.a)*	4.85%	4.79%	5.27%	4.88%	4.63%	4.87%	5.18%	5.47%	8.18%	4.95%	4.27%	5.28%	5.25%
AIRSF-ESF	4.87%	4.72%	2.77%	-5.06%	-1.77%	7.91%	-0.42%	0.48%	3.24%	-6.34%	5.20%	-1.06%	9.07%

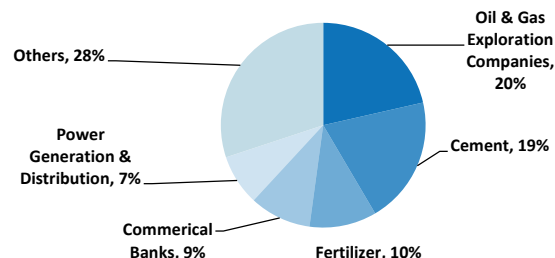
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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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	4.29%	5.37%	5.28%	7.13%	5.62%	6.42%
AIRSF-MSF¹	4.83%	5.56%	5.22%	7.11%	5.72%	6.09%
AIRSF-ESF²	-2.51%	0.71%	14.39%	27.51%	24.84%	701.87%

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.	10.61%	Pakistan Petroleum Ltd.	4.73%
Meezan Bank Ltd.	9.01%	Kohat Cement Co. Ltd.	4.54%
Lucky Cement Ltd.	8.75%	Oil & Gas Development Co.	4.54%
The Hub Power Co. Ltd.	7.46%	Systems Ltd.	3.17%
Engro Corporation Ltd.	4.89%	Kohinoor Textile Mills Ltd.	3.15%

Historical Performance

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

Fund Managers Report - October 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
AIDF	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 - (AIAPPP-IV)	-	-	1.8%	10.3%	7.4%
Benchmark	-	-	0.6%	8.1%	9.2%

	FY'17	FY'18	FY'19	FY'20	FY'21
AISF - (AISP-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

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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%

AIAF 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 - (AIAPP-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 - (AISP-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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