

Al-Ameen Islamic Energy Fund

Aims to provide long term capital growth by investing in Shariah Compliant listed securities in the energy sector



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Risk Profile: High Risk of Principal Erosion

Risk Disclaimer:

- All Investments in Mutual Funds are subject to market risks.
- The NAV of Units may go down or up based on the market conditions.
- The investors are advised in their own interest to carefully read the contents of the Offering Document. In particular the Investment Policies mentioned in Clause 2.1.1. Risk Factors mentioned in clause 2.9. Taxation Policies mentioned in Clause 7 & Warnings and disclaimer in Clause 9 before making any investment decision.
- Benchmark KMI-30 Index.
- Fund category: Islamic equity.
- Fund type; Open end fund.

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The local bourse underwent significant correction in September, as depicted in 5.3% decline in the benchmark KSE 100 Index during the month, mainly due to downgrade of Pakistan to frontier market status, hike in policy rate by 25bps to 7.25%, continuation of PKR depreciation against USD (2.6%MoM) due to a weakening external current account position and a fluid geopolitical situation in Afghanistan. Foreigners continued to remain net sellers, offloading shares amounting to USD 44.9mn during the month. Among domestic investors, individuals/Banks and DFI/ Insurance remained net buyers, mopping up shares worth USD 29.1/ 16.7/ 16.3mn respectively.

The headline inflation for September arrived at 8.98% YoY and 2.12% MoM (above street consensus and MoF expectation) as compared to CPI reading of 8.35% in Aug, taking the 1QFY22 average inflation to 8.58% YoY (1QFY21: 8.84%). The considerable rise in NCPI arrived mainly on account of notable jump in heavyweight non-perishable food items (weight: 29.60%) by 4.13% MoM. In addition, an uptick in electricity charges kept the housing constituent up by 1.62% MoM. Going forward, high base effect is estimated to keep headline inflation in check over the near term. Subsequently, we expect elevated commodities prices, seeping through impact of sharp PKR depreciation against USD and expected adjustments in utility tariffs to put upward pressure on NCPI reading in the medium term.

In its recent meeting, the monetary policy committee decided to increase the policy rate by 25bps to 7.25%, marking an end to a 15 month hiatus (six reviews since Jun 20) of unchanged interest rate. The change in stance from "catalyzing recovery to sustaining it" is broadly based on higher than anticipated improvement in domestic demand on account of easing COVID related uncertainty along with elevated international prices pushing imports. We expect 125-175bps further increase in policy rate in the ongoing economic upcycle.

As per latest data released by SBP, Aug 21 CAD arrived at USD 1,476mn on the back of considerable rise in imports during the month. Improving economic activity and ensuing rise in imports, especially POL products, together with higher global prices propelled goods imports to USD 6.0bn. Services deficit also widened due to substantial jump in transportation charges. Going forward, we expect building of wheat/sugar strategic reserves, TERF disbursements and elevated international commodity prices to keep imports on a higher plane. Services deficit should also widen due to manifold increase in international freight rates and resumption of foreign travel from Pakistan. We fear that current account deficit could breach the upper bound of SBP stated target of 3.0% (of GDP) in FY22.

As per provisional revenue collection data, FBR collected PKR 1,395bn during the first quarter of the fiscal year, 15.2% above 1QFY22 target of PKR 1,211 BN. However, the above has been mainly due to higher imports, some taxation changes at the import stage and strong price/volumetric growth in documented sectors. The tax-base continues to remain narrow with agriculture sector virtually out of the tax net and wholesale and retail trade/transportation largely undocumented. Further, despite the encouraging start to the fiscal year, the latest domestic POL prices breakup reveal PDL is unchanged. Lower non-tax revenues should partially offset the gains made in tax revenue collection and limit the overall revenue growth. We expect the government to overshoot its FY22 budget deficit target of 6.3% of GDP on account of lower than targeted non tax revenue collection and provincial surplus.

We maintain sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 8.4% (18.9% vs. 10.5%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 670.39% (KMI-30 Index: 364.97% since inception). This translates to an average annualized return of 19.61% p.a. (KMI-30 Index: 14.43% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - September 2021



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at low risk	5,696	29-Sep-12	7.30%	3.16%	6.76%	4.79%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	17,938	29-May-20	6.88%	3.16%	6.84%	3.46%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	3,027	07-Nov-10	7.77%	7.40%	7.39%	6.66%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	348	20-Oct-07	6.19%	4.96%	5.98%	7.20%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,676	16-Apr-20	8.87%	4.96%	9.02%	5.33%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,509	10-Dec-13	5.05%	2.69%	8.50%	7.47%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	8,856	24-Dec-06	1.73%	1.61%	13.28%	12.37%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	7	04-Jan-16	233.62%	1.61%	30.45%	4.48%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	385	13-Dec-19	-1.59%	1.61%	-7.25%	6.81%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	88	05-Apr-19	168.95%	2.10%	63.76%	9.60%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	102	18-Dec-18	5.94%	5.75%	8.21%	7.06%
12	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	105	19-Oct-20	5.64%	7.40%	4.00%	7.17%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund		Principal at	1,663	-	4.79%	N/A	19.61%	N/A	
		Debt Sub Fund	Allocation Dependent	Risk based on allocation	1,006	-	5.68%	N/A	6.45%	N/A	
		Money Market Sub Fund			1,275	-	5.36%	N/A	6.11%	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 - September 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.)	8.66%	8.94%	3.26%
September 2021 (p.a.)	6.13%	6.31%	3.20%
Since Inception (CAGR)	6.76%	6.76%	4.79%
Standard Deviation*		0.66%	0.22%
Sharpe Ratio**		(0.27)	(18.04)
Weighted Avg Time to Maturity		12.24 Days	
Expense Ratio ^{3 4}		0.74%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	5,828	5,696	-2.27%
Fund Size excluding FoFs (PKR Mn)	5,828	5,696	-2.27%
NAV (PKR)	100.8046	100.8601	0.50%

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 1.24 mn. | ⁴ Annualized.

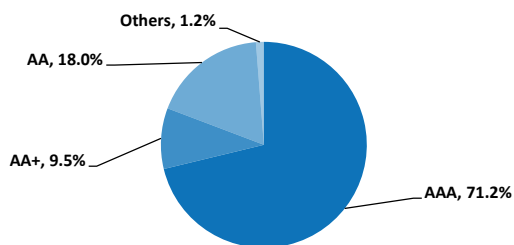
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (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	3:00 PM 4:00 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 Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.29% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

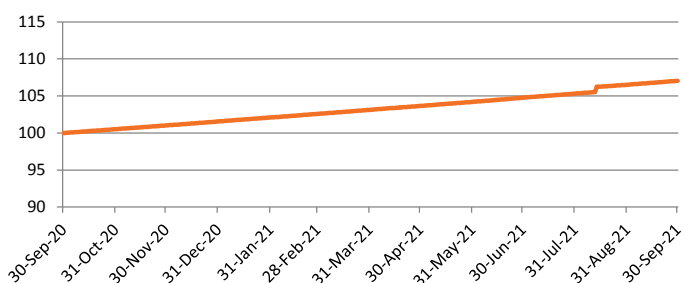


Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Cash	69.6%	63.7%	62.7%
Placements with Banks	16.5%	25.9%	26.5%
Placements with DFIs	12.7%	9.3%	9.5%
Others	1.3%	1.2%	1.2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	8.94%	7.74%	7.05%	8.91%	7.35%	6.76%
Benchmark	3.26%	3.15%	3.26%	4.11%	3.51%	4.79%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AICF (p.a)	6.22%	6.33%	6.45%	6.36%	6.37%	6.50%	6.38%	6.37%	6.85%	6.35%	14.27%	6.31%	7.30%
Benchmark	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.16%

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

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Al-Ameen Islamic Cash Plan-I

Fund Managers Report - September 2021



Investment Objective

The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder

Fund Performance

	AICP-I	Benchmark
FY-YTD (p.a.)	6.96%	3.26%
September 2021 (p.a.)	6.95%	3.20%
Since Inception (CAGR)	6.84%	3.46%
Standard Deviation*	0.04%	0.22%
Sharpe Ratio**	(10.97)	(18.04)
Weighted Avg Time to Maturity	10 Days	
Expense Ratio ^{3 4}	0.19%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	18,471	17,938	-2.89%
Fund Size excluding FoFs (PKR Mn)	18,471	17,938	-2.89%
NAV (PKR)	100.0000	100.0000	0.57%

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

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

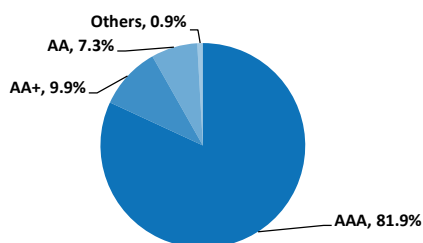
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

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

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

Portfolio Quality (% of Total Assets)

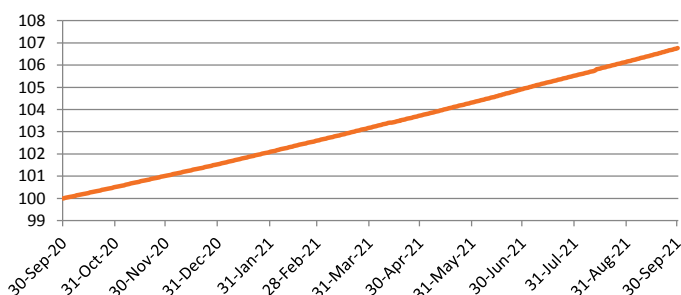


Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Cash	61.7%	63.6%	58.5%
Placements with Banks	27.4%	26.0%	30.7%
Placements with DFIs	10.0%	9.6%	9.9%
Others	0.9%	0.7%	0.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	6.96%	6.93%	6.77%	-	-	6.84%
Benchmark	3.26%	3.15%	3.26%	-	-	3.46%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AICP-I (p.a)	6.00%	6.15%	6.10%	6.42%	6.50%	6.63%	6.42%	6.73%	7.07%	6.76%	7.04%	6.95%	6.88%
Benchmark	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.16%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September 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.)	11.14%	11.61%	7.16%
September 2021 (p.a.)	9.89%	10.36%	7.13%
Since Inception (CAGR)		7.39%	6.66%
Standard Deviation*		1.07%	0.25%
Sharpe Ratio**		0.10	0.78
Weighted Avg Time to Maturity		5.18 Years	
Expense Ratio ^{3 1 4}		1.68%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	3,042	3,139	3.19%
Fund Size excluding FoFs (PKR Mn)	2,930	3,027	3.34%
NAV (PKR)	103.3008	104.1409	0.81%

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.

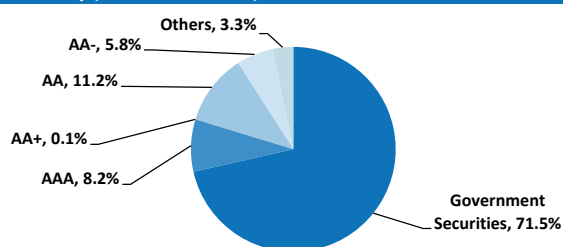
Selling & Marketing Expense PKR 1.48 mn. | 4 Annualized.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	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	3:00 PM 4:00 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 Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

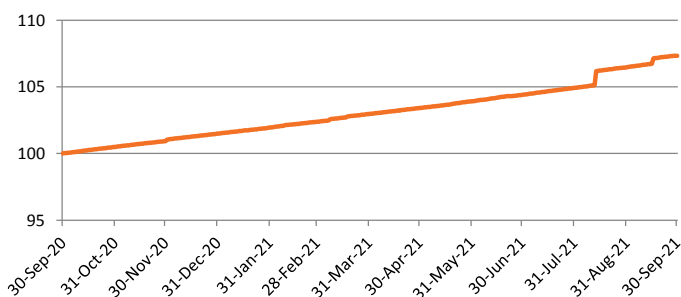


Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Term Finance Certificates/ Sukuks	55.7%	52.4%	49.5%
Cash	17.4%	22.7%	25.3%
GOP Ijarah Sukuk	24.4%	22.6%	21.9%
Others	2.6%	2.4%	3.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 111.76 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)	11.61%	8.64%	7.34%	8.30%	6.49%	7.39%
Benchmark	7.16%	7.26%	7.48%	7.27%	6.35%	6.66%

Returns are annualized using the Morningstar Methodology

Monthly Yield *

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AISF (p.a)	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	6.00%	18.81%	10.36%	7.77%
Benchmark	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.40%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - September 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.)	9.05%	9.36%	5.19%
September 2021 (p.a.)	5.23%	5.36%	5.30%
Since Inception (CAGR)		5.98%	7.20%
Standard Deviation*		1.12%	0.18%
Sharpe Ratio**		(1.45)	(12.77)
Weighted Avg Time to Maturity		0.99 Years	
Expense Ratio ^{3 4}		2.36%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	328	348	6.12%
NAV (PKR)	102.2612	102.7006	0.43%

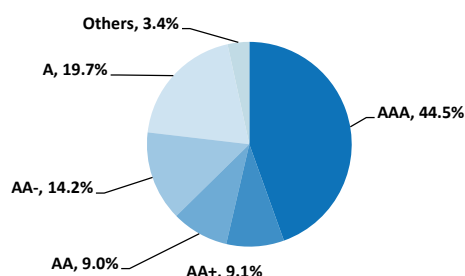
¹ Simple Annualized Return | ² Morning Star Return

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

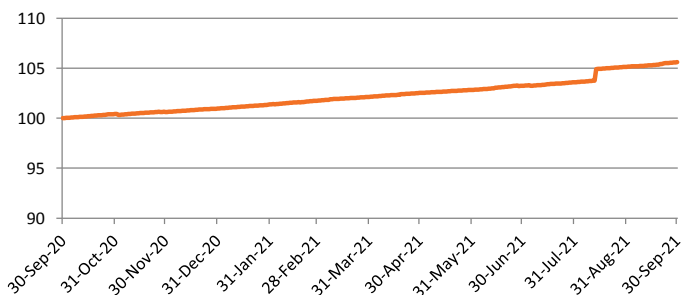
³ This includes 0.23% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AIAIF (p.a)	5.07%	2.49%	4.06%	5.01%	4.80%	4.60%	4.72%	3.50%	5.06%	4.11%	19.11%	5.36%	6.19%
Benchmark	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	5.30%	4.96%

* 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	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 AM1 (VIS) (31-Dec-2020)
Management Co. Rating	A+ (f) (VIS) (07-Jan-2021)
Fund Stability Rating	Rs. 500/- Initial Subsequent
Minimum Investment	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Load	Monday to Friday
Dealing Days	3:00 PM 4:00 PM (Fri)
Cut off times	Forward
Pricing Mechanism	Up to 1.5% of average annual net assets subject to minimum fee of 0.25%
Management Fee	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Fund Manager	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali
Investment Committee	

Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Cash	74.5%	72.5%	73.8%
Term Finance Certificates/ Sukuks	16.0%	17.3%	16.4%
Commercial Paper	6.2%	6.7%	6.4%
Others	3.3%	3.5%	3.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	9.36%	6.87%	5.60%	6.96%	5.79%	5.98%
Benchmark	5.19%	5.03%	4.93%	6.86%	6.23%	7.20%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	8.40%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	7.97%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - September 2021



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	8.96%	9.26%	5.19%
September 2021 (p.a.)	9.22%	9.62%	5.30%
Since Inception (CAGR)		9.02%	5.33%
Standard Deviation*		0.49%	0.18%
Sharpe Ratio**		2.04	(12.77)
Weighted Avg Time to Maturity		3.56 Years	
Expense Ratio ^{3 4}		0.33%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	2,655	2,676	0.79%
NAV (PKR)	110.0308	110.8648	0.76%

¹ Simple Annualized Return | ² Morning Star Return

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

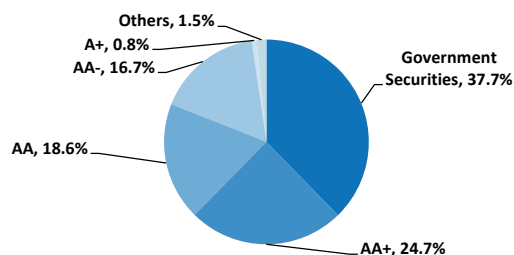
³ This includes 0.05% representing government levy, SECP fee.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-20
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	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	3:00 PM 4:00 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 Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

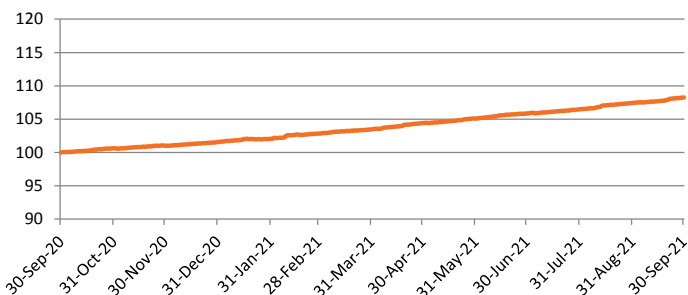
	Jul'21	Aug'21	Sep'21
Term Finance Certificates/ Sukuks	43.4%	49.1%	48.2%
GOP Ijarah Sukuk	39.9%	38.0%	37.7%
Cash	14.0%	11.5%	12.6%
Others	2.8%	1.4%	1.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	9.26%	9.41%	8.23%	-	-	9.02%
Benchmark	5.19%	5.03%	4.93%	-	-	5.33%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	11.03%
TFC/Sukuk-DIB Bank (14-Jul-17)	10.83%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	10.44%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	7.89%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	3.97%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	1.92%
TFC/Sukuk-K-Electric (17-Jun-15)	1.30%
TFC/Sukuk-AGP Limited (09-Jun-17)	0.79%

Monthly Yield *

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AIAIP-I (p.a.)	7.49%	4.49%	7.07%	5.75%	10.48%	7.44%	11.66%	7.89%	9.21%	7.03%	11.19%	9.62%	8.87%
Benchmark	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	5.30%	4.96%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September 2021



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	0.20%	-1.62%
September 2021	-2.46%	-2.50%
Since Inception (CAGR)***	8.50%	7.47%
Standard Deviation*	6.35%	6.80%
Sharpe Ratio**	0.35	0.08
Expense Ratio ¹	0.86%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	2,651	2,509	-5.37%
NAV (PKR)	130.0635	126.8661	-2.46%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% representing government levy, SECP fee.

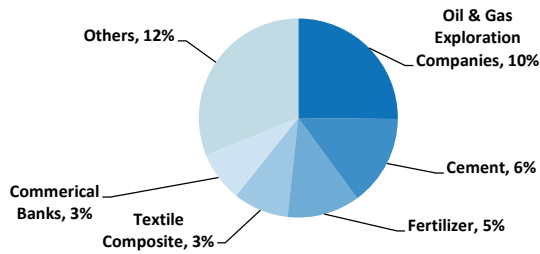
Selling & Marketing Expense PKR 4.36mn.

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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal Syed Sheeraz Ali

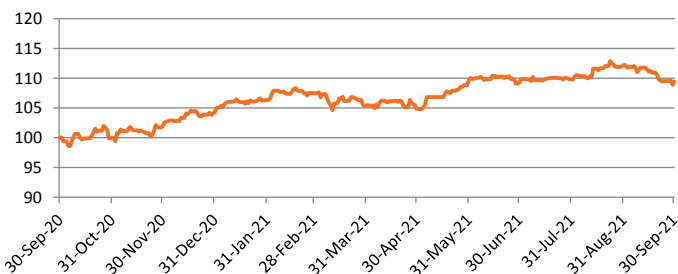
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.91%	Pakistan Petroleum Ltd.	2.35%
Lucky Cement Ltd.	3.62%	Engro Corporation Ltd.	2.12%
Meezan Bank Ltd.	3.13%	Kohat Cement Co. Ltd.	2.03%
The Hub Power Co. Ltd.	2.71%	Fauji Fertilizer Co. Ltd.	2.03%
Oil & Gas Development Co. Ltd.	2.38%	Kohinoor Textile Mills Ltd.	1.68%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AIAAF	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	0.52%	2.19%	-2.46%	5.05%
Benchmark	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	0.02%	0.88%	-2.50%	2.69%

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)

	Jul'21	Aug'21	Sep'21
Cash	59.9%	60.0%	57.6%
Equities	36.8%	37.4%	38.3%
Term Finance Certificates/ Sukuks	1.8%	1.8%	1.9%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.4%	0.7%	2.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.20%	3.87%	9.45%	23.07%	35.03%	89.18%
Benchmark	-1.62%	0.83%	7.75%	16.92%	32.02%	75.56%

Returns are on absolute basis

Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.99%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.88%

Al-Ameen Islamic Energy Fund

Fund Managers Report - September 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	-7.12%	-5.62%
September 2021	-5.16%	-6.86%
Since Inception (CAGR)***	-7.25%	6.81%
Standard Deviation*	18.85%	17.16%
Sharpe Ratio**	(0.42)	0.26
Price-to-Earning Ratio ^^^	3.72x	7.25x
Dividend Yield ^^^	10.04%	7.57%
Expense Ratio ¹	1.14%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	377	385	2.03%
NAV (PKR)	90.8785	86.1891	-5.16%

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

¹ This includes 0.08% representing government levy, SECP fee.

Selling & Marketing Expense PKR 1.27 mn.

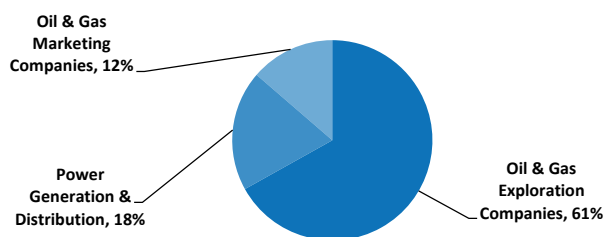
^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology,

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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Equities	93.9%	92.7%	90.6%
Cash	5.4%	5.1%	7.1%
Others	0.7%	2.2%	2.4%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

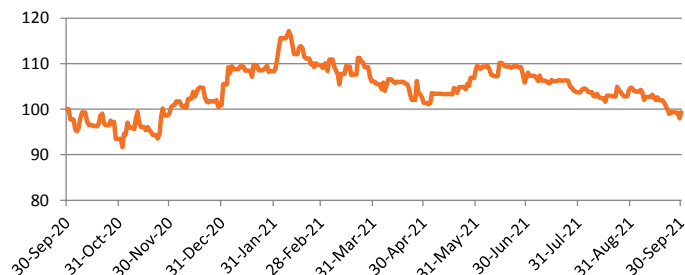
Mari Petroleum Co. Ltd.	18.84%	Pakistan Oilfields Ltd.	6.07%
Pakistan Petroleum Ltd.	18.34%	Hi-Tech Lubricants Ltd.	2.32%
The Hub Power Co. Ltd.	17.59%	Sui Northern Gas Pipelines Ltd.	1.92%
Oil & Gas Development Co. Ltd.	17.33%	Attock Petroleum Ltd.	0.12%
Pakistan State Oil Co. Ltd.	8.01%	K-Electric Ltd.	0.02%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-7.12%	-6.44%	-0.71%	-	-	-12.68%
Benchmark	-5.62%	-0.99%	11.71%	-	-	12.62%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AIEF	-6.54%	6.09%	1.76%	7.38%	1.23%	-3.23%	-4.46%	7.08%	-1.53%	-3.00%	0.96%	-5.16%	-1.59%
Benchmark	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	1.61%

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 - September 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

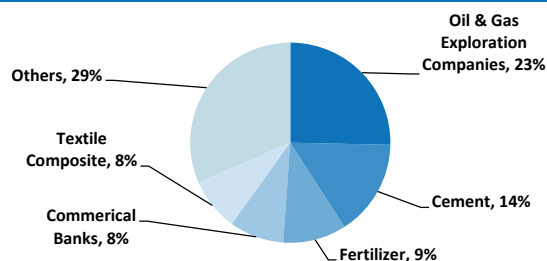
	ASSF	Benchmark	
FY-YTD	-3.27%	-5.62%	
September 2021	-6.48%	-6.86%	
Since Inception (CAGR)***	13.28%	12.37%	
Standard Deviation*	15.01%	17.16%	
Sharpe Ratio**	0.25	0.26	
Beta*	0.84	1.00	
Alpha*^	-0.70%		
R-Square^^	91%		
Price-to-Earning Ratio ^^^	6.53x	7.25x	
Dividend Yield ^^^	6.71%	7.57%	
Value at Risk	-1.25%	-1.50%	
Expense Ratio ¹	1.12%		
	Aug'21	Sep'21	%
Fund Size (PKR Mn)	9,401	8,856	-5.79%
NAV (PKR)	165.17	154.46	-6.48%

*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 0.10% representing government levy, SECP fee.

Selling & Marketing Expense PKR 23.22mn.

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	12.29%	Kohat Cement Co. Ltd.	5.42%
Lucky Cement Ltd.	9.00%	Pakistan Petroleum Ltd.	5.33%
Meezan Bank Ltd.	8.14%	Engro Corporation Ltd.	5.13%
The Hub Power Co. Ltd.	6.11%	Kohinoor Textile Mills Ltd.	4.17%
Oil & Gas Development Co. Ltd.	5.83%	Fauji Fertilizer Co. Ltd.	3.96%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
ASSF	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	0.73%	2.69%	-6.48%	1.73%
Benchmark	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	1.61%

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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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

* 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)

	Jul'21	Aug'21	Sep'21
Equities	92.4%	92.5%	92.6%
Cash	6.5%	7.1%	5.7%
Others	1.1%	0.4%	1.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-3.27%	0.95%	11.01%	17.89%	24.64%	531.52%
Benchmark	-5.62%	-0.99%	11.71%	4.46%	4.87%	460.62%

Returns are on absolute basis

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - September 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	203.01%	-5.62%
September 2021	-6.19%	-6.86%
Since Inception (CAGR)***	30.45%	4.48%
Standard Deviation*	218.29%	17.16%
Sharpe Ratio**	1.14	0.26
Price-to-Earning Ratio ^^^	5.72x	7.25x
Dividend Yield ^^^	4.92%	7.57%
Expense Ratio ¹	1.78%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	95	86	-9.87%
Fund Size excluding FoFs (PKR Mn)	7	7	-6.19%
NAV (PKR)	470.3163	441.2257	-6.19%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.10% representing government levy, SECP fee.

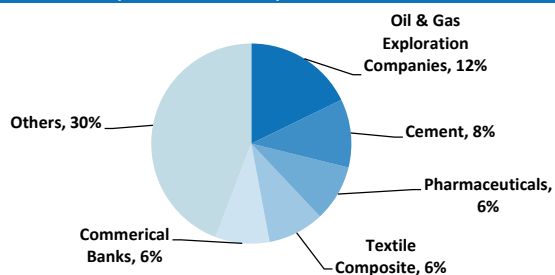
Selling & Marketing Expense PKR 0.25 mn. | 4 Annualized.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-16
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

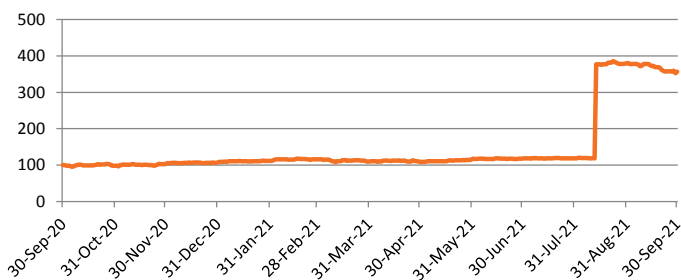
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	6.35%	Kohinoor Textile Mills Ltd.	3.20%
Meezan Bank Ltd.	6.03%	The Searle Co. Ltd.	3.00%
Mari Petroleum Co. Ltd.	5.12%	Systems Ltd.	2.94%
The Hub Power Co. Ltd.	4.53%	Pakistan State Oil Co. Ltd.	2.75%
Pakistan Petroleum Ltd.	3.48%	Oil & Gas Development Co. Ltd.	2.73%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AIDEF	-1.57%	4.83%	3.49%	4.82%	3.77%	-5.22%	-1.21%	6.83%	1.20%	0.60%	221.08%	-6.19%	233.62%
Benchmark	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	1.61%

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - September 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	148.82%	-4.64%
September 2021	-5.53%	-6.09%
Since Inception (CAGR)***	63.76%	9.60%
Standard Deviation*	160.55%	13.09%
Sharpe Ratio**	1.09	0.24
Expense Ratio ¹	0.32%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	98	88	-10.49%
NAV (PKR)	358.1642	338.3647	-5.53%

* 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	05-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Mubashir Anis, CFA (Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal Syed Sheeraz Ali

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

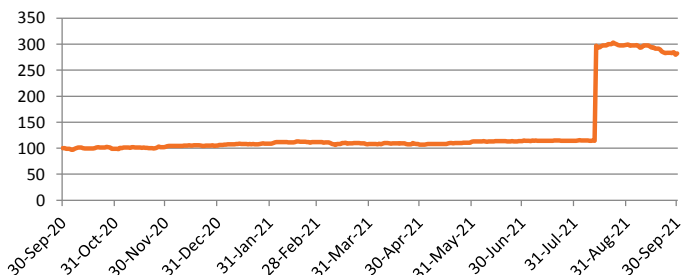
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	84.3%
Al-Ameen Islamic Sovereign Fund	9.8%

Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Equity Funds	71.2%	88.8%	84.3%
Income Funds	27.7%	10.6%	9.8%
Cash	0.5%	0.3%	5.6%
Others	0.6%	0.3%	0.3%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	148.82%	161.97%	182.41%	-	-	242.02%
Benchmark	-4.64%	-0.45%	10.32%	-	-	25.67%

Returns are on absolute basis

Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AIACTAP-XI	-0.97%	3.59%	2.37%	3.55%	2.84%	-3.59%	-0.96%	5.07%	1.18%	0.45%	162.19%	-5.53%	168.95%
Benchmark	-1.15%	3.50%	5.62%	3.41%	2.26%	-3.01%	-1.43%	7.86%	-1.81%	-0.16%	1.71%	-6.09%	2.10%

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - September 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	3.25%	1.84%
September 2021	0.76%	0.59%
Since Inception (CAGR)***	8.21%	7.06%
Standard Deviation*	2.15%	1.41%
Sharpe Ratio**	0.23	0.62
Expense Ratio ¹	0.23%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	101	102	0.59%
NAV (PKR)	123.3386	124.2799	0.76%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

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

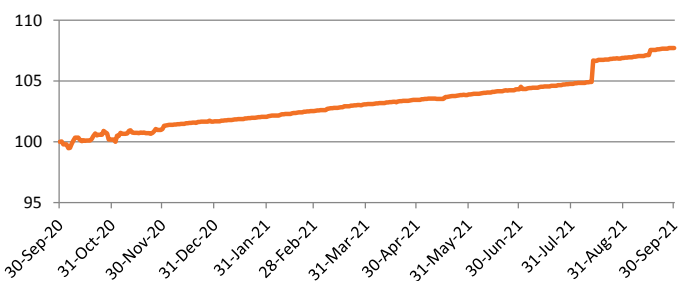
Holdings (% of Total Assets)

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

	Jul'21	Aug'21	Sep'21
Income Funds	99.5%	99.6%	99.7%
Cash	0.3%	0.3%	0.2%
Others	0.2%	0.1%	0.1%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Profit Locked-in

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	3.25%	4.50%	7.72%	-	-	24.61%
Benchmark	1.84%	3.75%	8.11%	-	-	20.96%

Returns are on absolute basis

Multiplier

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

Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AIAPPP-IV	0.17%	0.88%	0.61%	0.38%	0.45%	0.55%	0.37%	0.41%	0.42%	0.43%	2.04%	0.76%	5.94%
Benchmark	0.32%	1.12%	0.78%	0.66%	0.59%	0.66%	0.63%	0.63%	0.61%	0.62%	0.61%	0.59%	5.75%

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Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - September 2021



Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

Fund Performance

	AISSP-II ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	5.42%	5.54%	7.16%
September 2021 (p.a.)	4.12%	4.20%	7.13%
Since Inception (CAGR)		4.00%	7.17%
Standard Deviation*		0.27%	0.25%
Sharpe Ratio**		(6.66)	1.00
Expense Ratio ³ ⁴		2.39%	

	Aug'21	Sep'21	%
Fund Size (PKR Mn)	137	105	-23.33%
NAV (PKR)	101.9106	100.8600	0.34%

¹ Simple Annualized Return | ² Morning Star Return

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

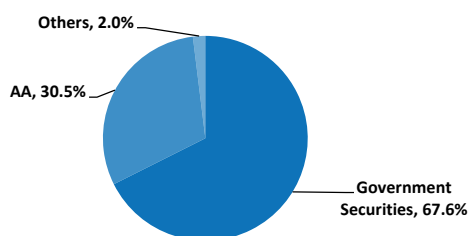
³ This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.14 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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

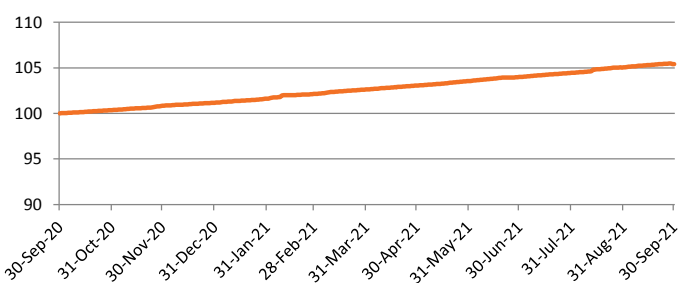


Asset Allocation (% of Total Assets)

	Jul'21	Aug'21	Sep'21
GOP Ijarah Sukuk*	52.2%	53.3%	67.6%
Cash	44.9%	45.6%	30.5%
Others	3.0%	1.0%	2.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.76 years for GOP Ijarah Sukuk

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.54%	5.48%	5.41%	-	-	4.00%
Benchmark	7.16%	7.26%	7.48%	-	-	7.17%

Returns are annualized using the Morningstar Methodology

Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AISSP-II	4.36%	6.02%	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.19%	5.33%	7.06%	4.20%	5.64%
Benchmark	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.40%

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - September 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	6.31% p.a.	6.07% p.a.	-2.83%
September 2021	5.11% p.a.	4.84% p.a.	-6.34%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	6.46% p.a.	6.21% p.a.	-2.83%
September 2021	5.23% p.a.	4.95% p.a.	-6.34%
Since Inception (CAGR)-(p.a.)	6.45%	6.11%	19.61%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,006	1,275	1,663
NAV (PKR)	204.03	196.71	770.39

AIRSF Debt (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Cash	72.1%	72.8%	71.4%
GOP Ijarah Sukuk	23.0%	22.6%	22.5%
Term Finance Certificates/ Sukuks	3.6%	3.5%	3.5%
Others	1.3%	1.0%	2.6%

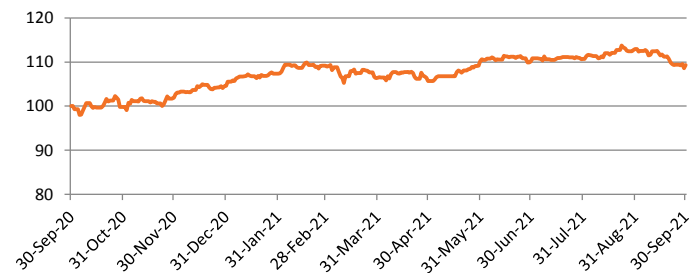
AIRSF Money Market (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Cash	90.6%	90.9%	90.4%
GOP Ijarah Sukuk	7.7%	7.6%	7.3%
Others	1.7%	1.5%	2.3%

AIRSF Equity (% of Total Assets)

	Jul'21	Aug'21	Sep'21
Equities	90.8%	91.8%	90.8%
Cash	7.3%	7.0%	6.0%
Others	1.9%	1.2%	3.2%

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

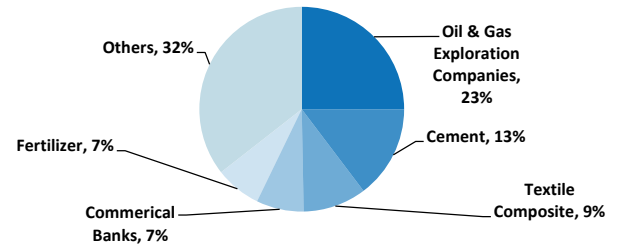


* 50% Equity, 40% Debt, 10% Money Market

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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	6.46%	5.83%	5.36%	7.25%	5.81%	6.45%
AIRSF-MSF¹	6.21%	5.55%	5.15%	7.17%	5.77%	6.11%
AIRSF-ESF²	-2.83%	2.56%	13.32%	22.56%	27.02%	670.39%

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.	12.46%	Oil & Gas Development Co.	4.92%
Lucky Cement Ltd.	9.08%	Kohat Cement Co. Ltd.	4.24%
Meezan Bank Ltd.	6.80%	Kohinoor Textile Mills Ltd.	3.62%
The Hub Power Co. Ltd.	6.07%	Engro Corporation Ltd.	3.44%
Pakistan Petroleum Ltd.	5.33%	Systems Ltd.	3.33%

Monthly Yield

	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	CYTD
AIRSF-DSF (p.a) *	4.53%	4.11%	4.61%	4.93%	5.79%	5.42%	5.02%	5.38%	5.21%	5.26%	8.89%	5.23%	5.68%
AIRSF-MSF (p.a) *	4.19%	4.52%	4.85%	4.79%	5.27%	4.88%	4.63%	4.87%	5.18%	5.47%	8.18%	4.95%	5.36%
AIRSF-ESF	-0.79%	3.94%	4.87%	4.72%	2.77%	-5.06%	-1.77%	7.91%	-0.42%	0.48%	3.24%	-6.34%	4.79%

* 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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Historical Performance

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

Fund Managers Report - September 2021



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

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

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

Last 3 and 5 Fiscal Years

	FY'17	FY'18	FY'19	FY'20	FY'21
AICF	4.7%	5.0%	8.5%	11.3%	6.4%
Benchmark	3.1%	2.6%	3.4%	5.4%	3.4%

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

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

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

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

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

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

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

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

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

	FY'17	FY'18	FY'19	FY'20	FY'21
AIFPF-III - (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 - (AISPP-II)	-	-	-	-1.1%	5.3%
Benchmark	-	-	-	6.0%	7.5%

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

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Historical Performance

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

Fund Managers Report - September 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.

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

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

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

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

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

AIRSF

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

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