

Performance matters

Al-Ameen Islamic Retirement Savings Fund-Equity Sub Fund outperformed its peers in the last 10 years (30th June 2011- 30th June 2021)

Al-Ameen Islamic Retirement Savings Fund-ESF

AIRSF – ESFs

19.8%

Annualized Returns (CAGR)

Peers VPS-ESFs average

16.6%

Cumulative return of AIRSF was 510.79% as compared to peers' equity sub funds average return of 369.76% during same period

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Risk Profile: High Risk of Principal Erosion

Disclaimer: All investment in pension 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, taxation, free takaful cover and risks involved. Section 63 and 23A/B/C (of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes.

Note: A free Takaful cover up to Rs.5 Million is available to eligible investors of Al Ameen Islamic Retirement Savings Fund subject to conditions in Annexure 'A' of Consolidated Offering document. Pak Qatar Family Takaful is not a product of UBL Fund Managers.



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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - August 2021



The local bourse continued its muted performance during August with the benchmark KSE-100 Index closing flattish (+0.8%) for the month. The lackluster performance was mainly due to capricious political situation in Afghanistan, rapid rupee depreciation against USD (2.5%MoM) despite healthy reserves accumulation and incessant foreign selling which neutralized positives such as rising domestic vaccination rate, receipt of USD2.75 under global SDR allocation by IMF and healthy corporate announcements. Trading activity also took a breather with value traded and volume declining by 14.6% and 13.6%MoM respectively. Foreigners offloaded shares amounting to USD9.86mn during the month. Among domestic investors, companies and other organization remained net buyers, mopping up shares worth USD12.6mn and USD7.7mn, respectively. Insurance companies, on the other hand remained net seller within the domestic investors selling shares of worth USD14.4mn

The headline inflation for August came in at 8.35%YoY and 0.58%MoM (in-line with street consensus) as compared to CPI reading of 8.41% in July. This takes 2MFY22 average inflation to 8.38% YoY. The rise in monthly inflation was brought about by higher food and fuel prices. We expect headline inflation numbers to remain subdued over the next few months due to high base effect and unchanged administered prices i.e. electricity and gas tariffs and retail fuel prices. However, thereafter, we expect a resurgence in inflationary pressures due to strong commodities prices, PKR/USD rupee depreciation, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget. So far, monetary policy has continued to remain accommodative with SBP's decision premised on lack of demand side inflationary pressures, a negative output gap and a comfortable external current account position. We expect 150-200bps increase in policy rate in the ongoing economic upcycle.

On the external front, current account posted a deficit of USD 773mn in July as compared to surplus of USD 583mn in similar period last year. The deterioration in current account balance is mainly due to 52% YoY increase in goods imports, 75% YoY decline in other current transfers and 2% YoY decline in remittances. While export of goods and services increased by 20% and 6% YoY, respectively. We expect current account weakness to persist in the coming months due to rising imports and flattish trend in worker remittances. We estimate current account deficit to remain in the range of 2-3% of GDP in FY22.

As per provisional fiscal numbers, FBR has collected PKR850bn during the first two months of the fiscal year, up 41%YoY and 23% above 2MFY22 target. The aforesaid robust revenue performance has been mainly due to higher imports, strong volumetric and price growth in the documented manufacturing sector and certain taxation changes on imports. However, lower non-tax revenues should neutralize overall revenue growth. We expect the government to overshoot its FY22 budget deficit target of 6.3% of GDP by 1% due to below-target revenue collection and elevated current expenditures.

We maintain sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 6.0x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 6.7% (16.6% vs. 9.99%) 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 722.51% (KMI-30 Index: 399.21% since inception). This translates to an average annualized return of 20.46% p.a. (KMI-30 Index: 15.26% 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 - August 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 - August 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.)	9.83%	10.24%	3.29%
August 2021 (p.a.)	13.41%	14.27%	3.30%
Since Inception (CAGR)		6.76%	4.81%
Standard Deviation*		0.66%	0.27%
Sharpe Ratio**		(0.24)	(14.43)
Weighted Avg Time to Maturity		19.76 Days	
Expense Ratio ³ ⁴		0.73%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	6,308	5,828	-7.61%
Fund Size excluding FoFs (PKR Mn)	6,308	5,828	-7.61%
NAV (PKR)	100.7700	100.8046	1.14%

1 Simple Annualized Return | 2 Morning Star Return

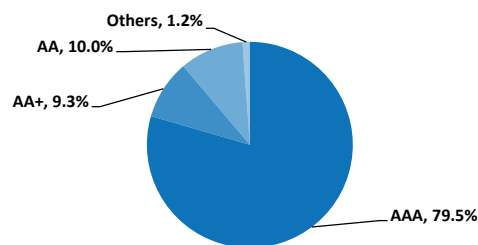
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

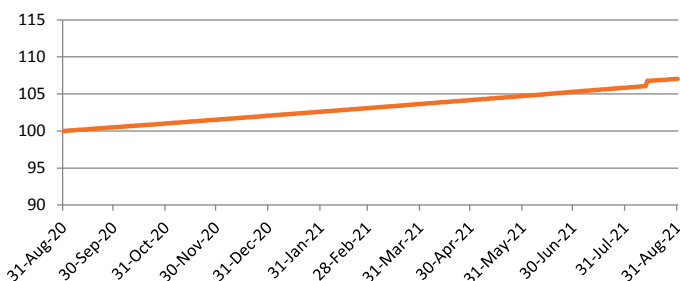
Selling & Marketing Expense PKR 0.29 mn. | 4 Annualized.

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 *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AICF (p.a)	6.29%	6.22%	6.33%	6.45%	6.36%	6.37%	6.50%	6.38%	6.37%	6.85%	6.35%	14.27%	7.42%
Benchmark	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.15%

* 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	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee *	2.5% of the Gross Earnings subject to a min. fee of 0.02% 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).

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Cash	73.4%	69.6%	63.7%
Placements with Banks	11.8%	16.5%	25.9%
Placements with DFIs	13.6%	12.7%	9.3%
Others	1.2%	1.3%	1.2%
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)	9.12%	7.76%	7.05%	8.93%	7.34%	6.76%
Benchmark	3.20%	3.15%	3.31%	4.09%	3.52%	4.81%

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 has 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 - August 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.)	6.92%	3.29%
August 2021 (p.a.)	7.04%	3.30%
Since Inception (CAGR)	6.79%	3.47%
Standard Deviation*	0.04%	0.27%
Sharpe Ratio**	(12.25)	(14.43)
Weighted Avg Time to Maturity	16 Days	
Expense Ratio ³ ⁴	0.22%	

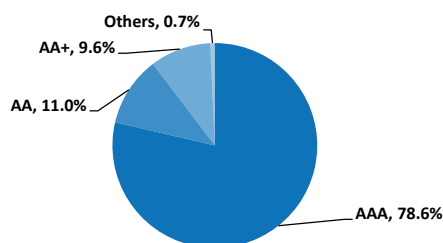
	Jul'21	Aug'21	%
Fund Size (PKR Mn)	17,534	18,471	5.35%
Fund Size excluding FoFs (PKR Mn)	17,534	18,471	5.35%
NAV (PKR)	100.0360	100.0000	0.60%

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

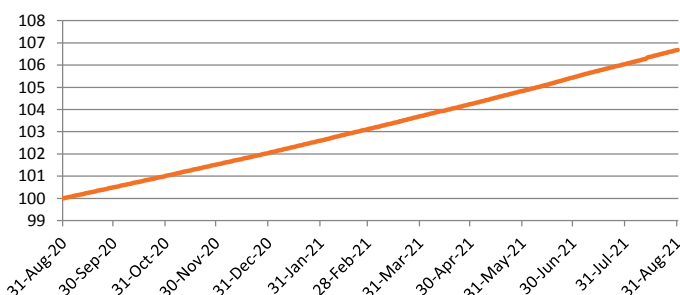
³ This includes 0.03% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AICP-I (p.a)	6.07%	6.00%	6.15%	6.10%	6.42%	6.50%	6.63%	6.42%	6.73%	7.07%	6.76%	7.04%	6.83%
Benchmark	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.15%

* 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	3:00 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 0.03% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Cash	70.1%	61.7%	63.6%
Placements with Banks	15.7%	27.4%	26.0%
Placements with DFIs	13.5%	10.0%	9.6%
Others	0.6%	0.9%	0.7%
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)	7.00%	6.87%	6.69%	-	-	6.79%
Benchmark	3.20%	3.15%	3.31%	-	-	3.47%

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 has 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 - August 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.)	11.65%	12.22%	7.17%
August 2021 (p.a.)	17.36%	18.81%	7.15%
Since Inception (CAGR)		7.37%	6.66%
Standard Deviation*		1.01%	1.03%
Sharpe Ratio**		(0.30)	(0.01)
Weighted Avg Time to Maturity		5.52 Years	
Expense Ratio ^{3 4}		1.65%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	2,826	3,042	7.64%
Fund Size excluding FoFs (PKR Mn)	2,715	2,930	7.91%
NAV (PKR)	101.7995	103.3008	1.47%

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.

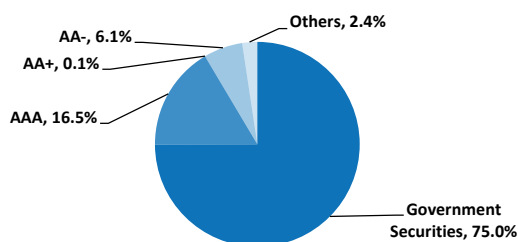
Selling & Marketing Expense PKR 0.98 mn. | 4 Annualized.

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)

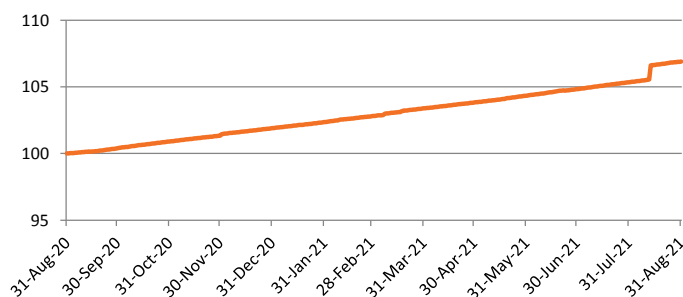


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Term Finance Certificates/ Sukuks	56.5%	55.7%	52.4%
Cash	16.6%	17.4%	22.7%
GOP Ijarah Sukuk	24.7%	24.4%	22.6%
Others	2.3%	2.6%	2.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 112.41 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)	10.10%	8.08%	6.90%	8.17%	6.40%	7.37%
Benchmark	7.20%	7.35%	7.21%	7.26%	6.31%	6.66%

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 has 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 *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AISF (p.a)	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	6.00%	18.81%	7.46%
Benchmark	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.44%

* 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 - August 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.)	10.85%	11.35%	5.14%
August 2021 (p.a.)	17.62%	19.11%	5.34%
Since Inception (CAGR)		5.98%	7.21%
Standard Deviation*		1.12%	0.15%
Sharpe Ratio**		(1.38)	(15.25)
Weighted Avg Time to Maturity		1.06 Years	
Expense Ratio ^{3 4}		2.29%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	352	328	-6.62%
NAV (PKR)	100.7538	102.2612	1.50%

1 Simple Annualized Return | 2 Morning Star Return

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

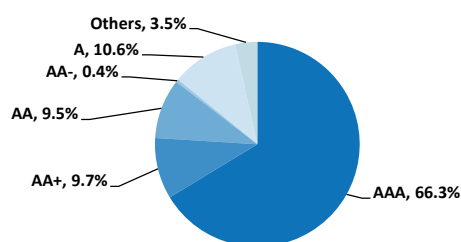
3 This includes 0.23% representing government levy, SECP fee.

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

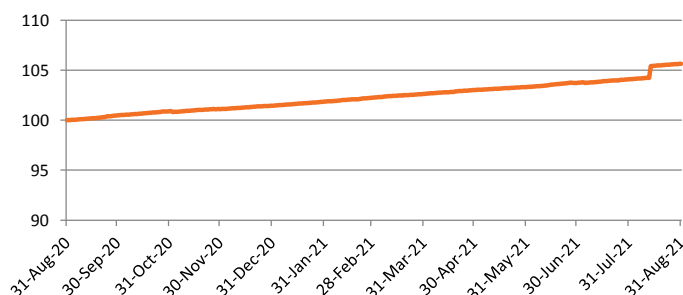
Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-07
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% 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)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Cash	82.2%	74.5%	72.5%
Term Finance Certificates/ Sukuks	15.1%	16.0%	17.3%
Commercial Paper	0.0%	6.2%	6.7%
Others	2.7%	3.3%	3.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	9.26%	6.74%	5.65%	6.98%	5.77%	5.98%
Benchmark	5.05%	4.94%	4.92%	6.86%	6.23%	7.21%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	8.91%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	8.36%

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 has 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.

Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AIAIF (p.a)	5.99%	5.07%	2.49%	4.06%	5.01%	4.80%	4.60%	4.72%	3.50%	5.06%	4.11%	19.11%	6.29%
Benchmark	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	4.92%

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

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Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - August 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.)	8.76%	9.09%	5.14%
August 2021 (p.a.)	10.65%	11.19%	5.34%
Since Inception (CAGR)		8.98%	5.33%
Standard Deviation*		0.48%	0.15%
Sharpe Ratio**		2.03	(15.25)
Weighted Avg Time to Maturity		3.66 Years	
Expense Ratio ^{3 4}		0.31%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	2,677	2,655	-0.82%
NAV (PKR)	109.0443	110.0308	0.90%

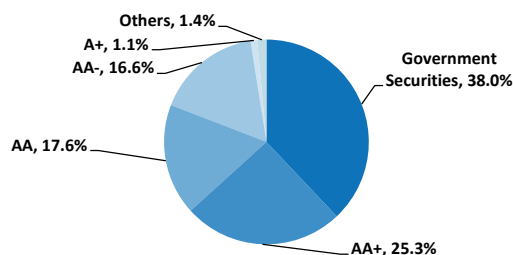
¹ Simple Annualized Return | ² Morning Star Return

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

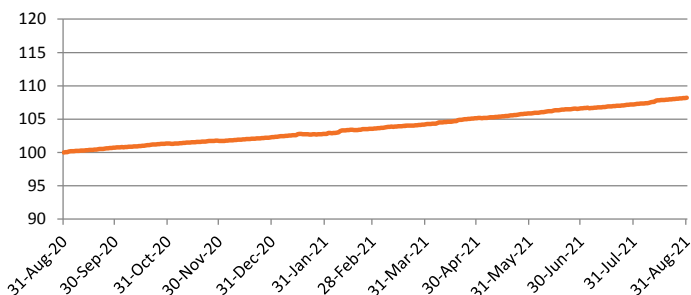
³ This includes 0.05% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AIAIP-I (p.a)	9.04%	7.49%	4.49%	7.07%	5.75%	10.48%	7.44%	11.66%	7.89%	9.21%	7.03%	11.19%	8.78%
Benchmark	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	4.92%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-20
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	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

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Term Finance Certificates/ Sukuks	37.2%	43.4%	49.1%
GOP Ijarah Sukuk	30.8%	39.9%	38.0%
Cash	29.7%	14.0%	11.5%
Others	2.3%	2.8%	1.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	9.13%	9.04%	8.19%	-	-	8.98%
Benchmark	5.05%	4.94%	4.92%	-	-	5.33%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	11.14%
TFC/Sukuk-DIB Bank (14-Jul-17)	10.91%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	10.52%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	7.87%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	3.97%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	1.93%
TFC/Sukuk-K-Electric (17-Jun-15)	1.74%
TFC/Sukuk-AGP Limited (09-Jun-17)	1.07%

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 has 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 - August 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	2.72%	0.90%
August 2021	2.19%	0.88%
Since Inception (CAGR)**	8.95%	7.91%
Standard Deviation*	6.37%	6.76%
Sharpe Ratio**	0.70	0.45
Expense Ratio ¹	0.56%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	2,572	2,651	3.07%
NAV (PKR)	127.2777	130.0635	2.19%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.05% representing government levy, SECP fee.

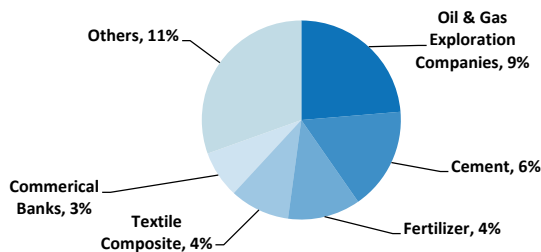
Selling & Marketing Expense PKR 2.73mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG, Taseer Hadi and Company
Management Co.	Rating AM1 (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	Syed Shabbir Sardar Zaidi, 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 Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal Syed Sheeraz Ali

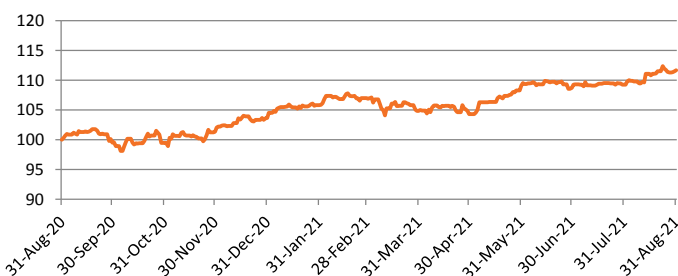
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.18%	Kohat Cement Co. Ltd.	2.29%
Lucky Cement Ltd.	3.67%	The Hub Power Co. Ltd.	2.20%
Meezan Bank Ltd.	2.87%	Engro Corporation Ltd.	2.02%
Pakistan Petroleum Ltd.	2.32%	Fauji Fertilizer Co. Ltd.	2.01%
Oil & Gas Development Co. Ltd.	2.31%	Kohinoor Textile Mills Ltd.	1.88%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AIAAF	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	0.52%	2.19%	7.69%
Benchmark	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	0.02%	0.88%	5.32%

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)

	Jun'21	Jul'21	Aug'21
Cash	59.8%	59.9%	60.0%
Equities	36.5%	36.8%	37.4%
Term Finance Certificates/ Sukuks	1.8%	1.8%	1.8%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.8%	1.4%	0.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	2.34%	4.34%	11.66%	25.64%	38.99%	93.95%
Benchmark	-0.02%	2.05%	10.22%	19.17%	35.52%	80.06%

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 has 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)	0.94%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.84%

Al-Ameen Islamic Energy Fund

Fund Managers Report - August 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	-2.07%	1.33%
August 2021	0.96%	1.81%
Since Inception (CAGR)***	-4.69%	11.67%
Standard Deviation*	19.07%	17.04%
Sharpe Ratio**	(0.45)	0.65
Price-to-Earning Ratio ^^^	4.3x	8.11x
Dividend Yield ^^^	10.21%	6.82%
Expense Ratio ¹	0.77%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	416	377	-9.39%
NAV (PKR)	90.0145	90.8785	0.96%

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

¹ This includes 0.06% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.88 mn.

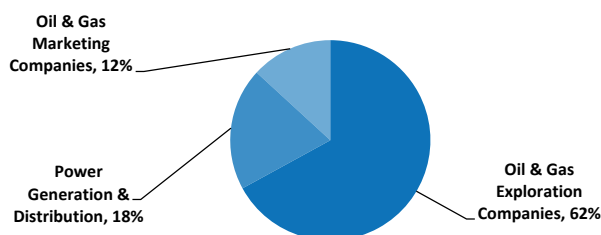
^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

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	KPMG Taseer Hadi & 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 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	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

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

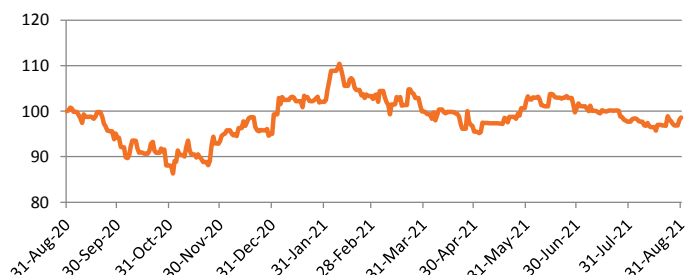
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	18.85%	Pakistan Oilfields Ltd.	7.15%
The Hub Power Co. Ltd.	18.34%	Hi-Tech Lubricants Ltd.	2.88%
Oil & Gas Development Co. Ltd.	18.19%	Sui Northern Gas Pipelines Ltd.	2.01%
Pakistan Petroleum Ltd.	17.98%	Attock Petroleum Ltd.	0.14%
Pakistan State Oil Co. Ltd.	7.19%	K-Electric Ltd.	0.02%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AIEF	-5.81%	-6.54%	6.09%	1.76%	7.38%	1.23%	-3.23%	-4.46%	7.08%	-1.53%	-3.00%	0.96%	3.76%
Benchmark	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	9.10%

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)

	Jun'21	Jul'21	Aug'21
Equities	89.0%	93.9%	92.7%
Cash	10.1%	5.4%	5.1%
Others	0.9%	0.7%	2.2%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-3.57%	-4.54%	-1.39%	-	-	-7.93%
Benchmark	-1.41%	1.79%	18.26%	-	-	20.91%

Returns are on absolute basis

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 has 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.

Disclosure of Excess Exposure (% of NA) as at August 31, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess
Mari- Ordinary shares	Single entity	20.13%	20%	0.13%

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - August 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	3.44%	1.33%
August 2021	2.69%	1.81%
Since Inception (CAGR)***	13.88%	12.99%
Standard Deviation*	15.02%	17.04%
Sharpe Ratio**	0.65	0.65
Beta*	0.84	1.00
Alpha*^	-1.24%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	7.08x	8.11x
Dividend Yield ^^^	5.83%	6.82%
Value at Risk	-1.22%	-1.48%
Expense Ratio ¹	0.74%	

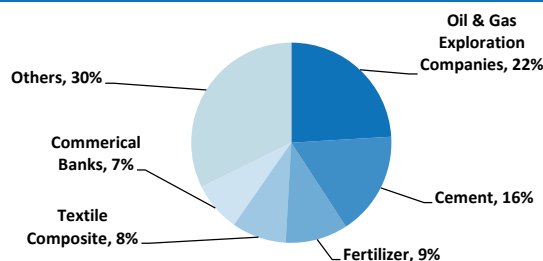
	Jul'21	Aug'21	%
Fund Size (PKR Mn)	9,133	9,401	2.93%
NAV (PKR)	160.84	165.17	2.69%

*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 0.07% representing government levy, SECP fee.

Selling & Marketing Expense PKR 15.80mn.

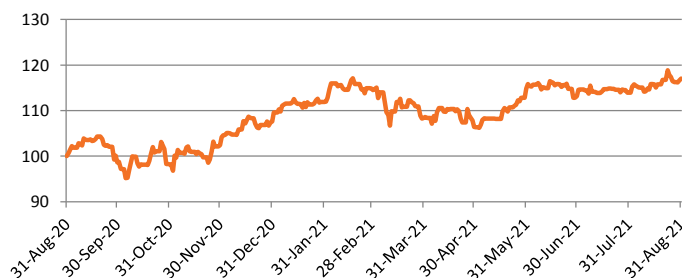
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.20%	Oil & Gas Development Co. Ltd.	5.17%
Lucky Cement Ltd.	9.12%	Pakistan Petroleum Ltd.	5.14%
Meezan Bank Ltd.	7.39%	Engro Corporation Ltd.	4.99%
Kohat Cement Co. Ltd.	6.23%	Kohinoor Textile Mills Ltd.	4.68%
The Hub Power Co. Ltd.	6.09%	Fauji Fertilizer Co. Ltd.	3.92%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
ASSF	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	0.73%	2.69%	8.78%
Benchmark	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	9.10%

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

* Actual Management Fees charged for the month is 2.65% 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)

	Jun'21	Jul'21	Aug'21
Equities	90.6%	92.4%	92.5%
Cash	7.1%	6.5%	7.1%
Others	2.3%	1.1%	0.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.90%	1.87%	17.03%	24.34%	34.26%	575.31%
Benchmark	-1.41%	1.79%	18.26%	9.64%	11.87%	501.90%

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 has 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 - August 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	222.99%	1.33%
August 2021	221.08%	1.81%
Since Inception (CAGR)***	32.44%	5.87%
Standard Deviation*	218.28%	17.04%
Sharpe Ratio**	1.23	0.65
Price-to-Earning Ratio ^^^	6.67x	8.11x
Dividend Yield ^^^	4.30%	6.82%
Expense Ratio ¹	1.34%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	30	95	214.29%
Fund Size excluding FoFs (PKR Mn)	3	7	183.93%
NAV (PKR)	146.4797	470.3163	221.08%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.07% representing government levy, SECP fee.

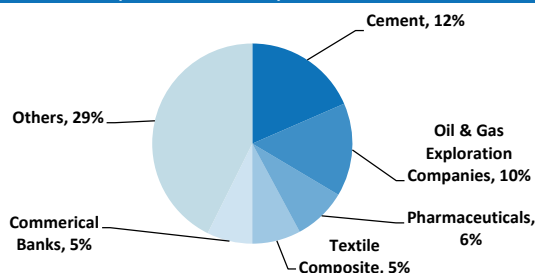
Selling & Marketing Expense PKR 0.10 mn. | 4 Annualized.

^^^ 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	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

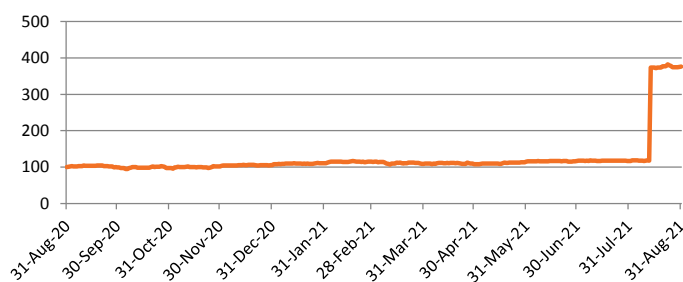
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	7.83%	Kohinoor Textile Mills Ltd.	3.24%
Meezan Bank Ltd.	4.95%	The Searle Co. Ltd.	2.90%
Mari Petroleum Co. Ltd.	4.32%	Oil & Gas Development Co. Ltd.	2.59%
The Hub Power Co. Ltd.	4.21%	Pakistan State Oil Co. Ltd.	2.54%
Systems Ltd.	3.40%	Pakistan Petroleum Ltd.	2.38%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AIDEF	-0.96%	-1.57%	4.83%	3.49%	4.82%	3.77%	-5.22%	-1.21%	6.83%	1.20%	0.60%	221.08%	255.62%
Benchmark	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	9.10%

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)

	Jun'21	Jul'21	Aug'21
Equities	26.9%	26.2%	67.2%
Cash	67.2%	66.7%	27.5%
Others	5.9%	7.1%	5.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 88.07 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	226.85%	226.93%	276.10%	303.69%	319.04%	390.59%
Benchmark	-1.41%	1.79%	18.26%	9.64%	11.87%	38.08%

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 has 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 68.63%. 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 - August 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

	AICTAP-XI	Benchmark
FY-YTD	163.37%	1.54%
August 2021	162.19%	1.71%
Since Inception (CAGR)***	70.51%	12.84%
Standard Deviation*	160.53%	12.78%
Sharpe Ratio**	1.18	0.72
Expense Ratio ¹	0.28%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	38	98	158.09%
NAV (PKR)	136.6030	358.1642	162.19%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% 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	KPMG Taseer Hadi & 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	Syed Shabbir Sardar Zaidi, 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 Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal Syed Sheeraz Ali

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

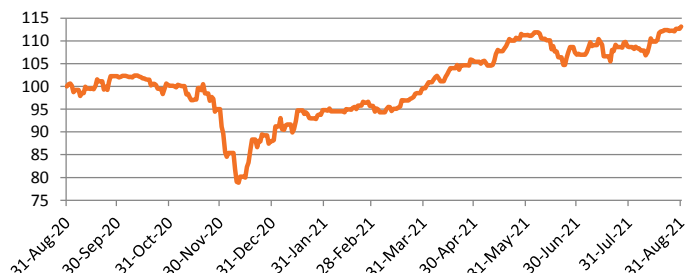
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	88.8%
Al-Ameen Islamic Sovereign Fund	10.6%

Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Equity Funds	71.5%	71.2%	88.8%
Income Funds	27.8%	27.7%	10.6%
Cash	0.2%	0.5%	0.3%
Others	0.5%	0.6%	0.3%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	166.49%	167.34%	196.96%	-	-	262.04%
Benchmark	-0.29%	2.81%	16.40%	-	-	33.82%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AICTAP-XI amounting to Rs. 0.32 million has 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 AICTAP-XI 0.33%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AICTAP-XI	-0.66%	-0.97%	3.59%	2.37%	3.55%	2.84%	-3.59%	-0.96%	5.07%	1.18%	0.45%	162.19%	184.69%
Benchmark	-0.92%	-1.15%	3.50%	5.62%	3.41%	2.26%	-3.01%	-1.43%	7.86%	-1.81%	-0.16%	1.71%	8.72%

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 - August 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	2.47%	1.24%
August 2021	2.04%	0.61%
Since Inception (CAGR)***	8.16%	7.05%
Standard Deviation*	2.20%	1.55%
Sharpe Ratio**	(0.05)	0.23
Expense Ratio ¹	0.18%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	99	101	2.04%
NAV (PKR)	120.8758	123.3386	2.04%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% 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	KPMG Taseer Hadi & 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	Syed Shabbir Sardar Zaidi, 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 Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal Syed Sheeraz Ali

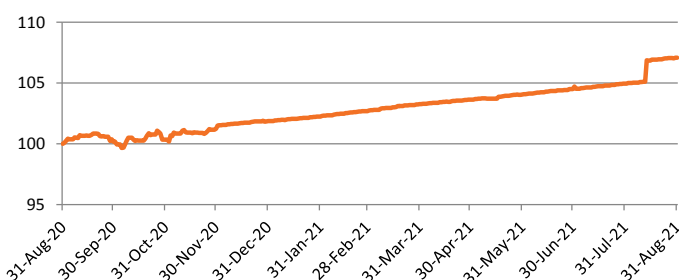
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.6%
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Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Income Funds	98.0%	99.5%	99.6%
Cash	1.9%	0.3%	0.3%
Others	0.1%	0.2%	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	2.90%	4.28%	7.09%	-	-	23.66%
Benchmark	1.86%	3.82%	7.56%	-	-	20.25%

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 has 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 August 31, 2021	0.00
Multiplier range during the month of August 2021	0.00 - 0.30

Monthly Yield

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AIAPPP-IV	0.18%	0.17%	0.88%	0.61%	0.38%	0.45%	0.55%	0.37%	0.41%	0.42%	0.43%	2.04%	5.14%
Benchmark	0.08%	0.32%	1.12%	0.78%	0.66%	0.59%	0.66%	0.63%	0.63%	0.61%	0.62%	0.61%	5.13%

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Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - August 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.)	6.04%	6.19%	7.17%
August 2021 (p.a.)	6.84%	7.06%	7.15%
Since Inception (CAGR)		3.99%	7.17%
Standard Deviation*		0.27%	0.22%
Sharpe Ratio**		(6.62)	1.38
Expense Ratio ^{3 4}		2.34%	

	Jul'21	Aug'21	%
Fund Size (PKR Mn)	138	137	-0.93%
NAV (PKR)	101.3219	101.9106	0.58%

1 Simple Annualized Return | 2 Morning Star Return

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

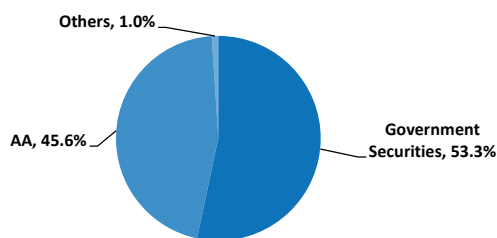
3 This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.10 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)

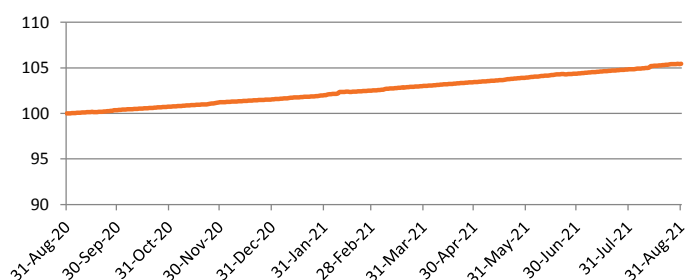


Asset Allocation (% of Total Assets)

	Jun'21	Jul'21	Aug'21
GOP Ijarah Sukuk*	46.2%	52.2%	53.3%
Cash	51.8%	44.9%	45.6%
Others	2.1%	3.0%	1.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.16 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	5.86%	5.76%	5.44%	-	-	3.99%
Benchmark	7.20%	7.35%	7.51%	-	-	7.17%

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 has 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

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AISSP-II	4.57%	4.36%	6.02%	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.19%	5.33%	7.06%	5.82%
Benchmark	7.57%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.44%

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - August 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	6.86% p.a.	6.63% p.a.	3.74%
August 2021	8.54% p.a.	7.89% p.a.	3.24%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	7.06% p.a.	6.82% p.a.	3.74%
August 2021	8.89% p.a.	8.18% p.a.	3.24%
Since Inception (CAGR)-(p.a.)	6.46%	6.12%	20.46%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,002	1,234	1,791
NAV (PKR)	203.18	195.94	822.51

AIRSF Debt (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Cash	68.3%	72.1%	72.8%
GOP Ijarah Sukuk	25.2%	23.0%	22.6%
Term Finance Certificates/ Sukuks	4.0%	3.6%	3.5%
Others	2.6%	1.3%	1.0%

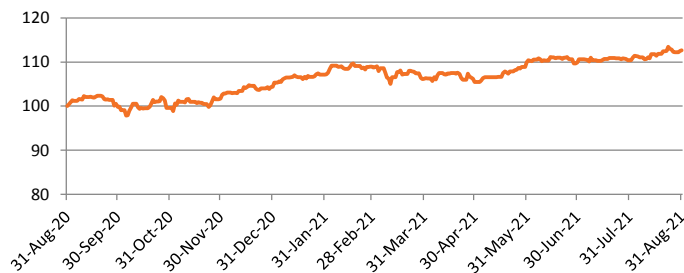
AIRSF Money Market (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Cash	89.8%	90.6%	90.9%
GOP Ijarah Sukuk	8.0%	7.7%	7.6%
Others	2.0%	1.7%	1.5%

AIRSF Equity (% of Total Assets)

	Jun'21	Jul'21	Aug'21
Equities	91.2%	90.8%	91.8%
Cash	5.9%	7.3%	7.0%
Others	2.9%	1.9%	1.2%

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



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 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 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 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

	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	CYTD
AIRSF-DSF (p.a) *	5.12%	4.53%	4.11%	4.61%	4.93%	5.79%	5.42%	5.02%	5.38%	5.21%	5.26%	8.89%	5.73%
AIRSF-MSF (p.a)*	4.71%	4.19%	4.52%	4.85%	4.79%	5.27%	4.88%	4.63%	4.87%	5.18%	5.47%	8.18%	5.41%
AIRSF-ESF	-0.75%	-0.79%	3.94%	4.87%	4.72%	2.77%	-5.06%	-1.77%	7.91%	-0.42%	0.48%	3.24%	11.88%

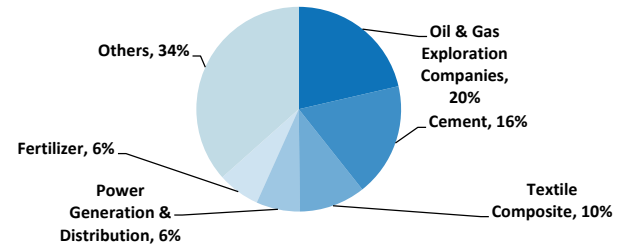
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, 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 Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, 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	6.45%	5.86%	5.35%	7.24%	5.78%	6.46%
AIRSF-MSF¹	6.28%	5.54%	5.13%	7.18%	5.76%	6.12%
AIRSF-ESF²	3.30%	3.96%	20.08%	28.73%	37.29%	722.51%

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.	11.41%	Kohinoor Textile Mills Ltd.	4.36%
Lucky Cement Ltd.	9.66%	Pakistan Petroleum Ltd.	4.18%
The Hub Power Co. Ltd.	6.33%	Fauji Fertilizer Co. Ltd.	3.65%
Meezan Bank Ltd.	6.05%	Oil & Gas Development Co.	3.07%
Kohat Cement Co. Ltd.	4.74%	Systems Ltd.	2.87%

Historical Performance

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

Fund Managers Report - August 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 - (AISSP-II)	-	-	-	-1.1%	5.3%
Benchmark	-	-	-	6.0%	7.5%

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

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Historical Performance

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

Fund Managers Report - August 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%

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

AIRSF

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

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