

Al-Ameen Islamic Cash Fund

17.82%

(Annualized return for April, 2023)

Benchmark: 6.41%

- ▶ Instant encashability*
- ▶ Daily returns
- ▶ No lock-in period



Fund Rated 'AA+(f)' by VIS | AMC Rated 'AMI' by VIS | SMS "AICF" to 8258

Type/Category of Fund: Open end / Shariah Compliant Money Market Fund

Benchmark: 3 Months Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP. (Benchmark effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks)

Risk Profile: Low | **Risk of principal erosion:** Low

Disclaimer: All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'22: AICF:9.5%, BM:3.7%, FY'21: AICF:6.4%, BM:3.4%, FY'20: AICF:11.3%, BM:5.4%, FY'19: AICF:8.5%, BM:3.4%, FY'18: AICF:5%, BM:2.6%. Since inception Year wise (Absolute): FY'22: AICF:93.5%, BM:57.0%, FY'21: AICF:76.6%, BM:51.5%, FY'20: AICF:66.1%, BM:46.4%, FY'19: AICF:49.1%, BM:39%, FY'18: AICF:37.6%, BM:34.4%, FY'17: AICF:31%, BM:31%, FY'16: AICF:25.1%, BM:27%, FY'15: AICF:19.4%, BM:20.8%, FY'14: AICF:12%, BM:12.9%, FY'13: AICF:5.2%, BM:5.4%. Since inception (CAGR**) upto Apr'23: AICF:7.61%, BM:4.83%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested. No sales load applicable. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.

*T&C's apply as per Consolidated Offering Document. **Compounded Annualized Growth Rate

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After remaining moribund for the last few months, the local bourse finally came to life in April with the benchmark KSE 100 Index returning 3.9% during the month. The aforesaid performance was driven by healthy corporate announcements and some positive political/economic developments. Despite current economic slowdown, financial results for most of the listed companies have come above expectations, accompanied by healthy dividends and some buybacks. On the political front, government and PTI have finally decided to sit together to decide the modus operandi of upcoming general elections and other related issues. While progress on additional bilateral funding of USD3bn from Saudi Arabia and UAE, positive statement by a senior IMF official that SLA with Pakistan would be signed soon and marked improvement in current account balance in March allayed immediate concerns on external account stability.

Headline inflation for April clocked in at 36.4%Y/Y, a historic high, causing 10MFY23 average inflation to rise to 28.2%. In response to the above, SBP increased its policy rate by 100bp to 21% in its last monetary policy review meeting. We think inflationary pressures and interest rates are peaking now. We foresee a steady decline in monthly headline inflation with the onset of the new fiscal year due to reversal of base effect and expected soft to stable commodity prices going forward and as current inflation pass-through has nearly run its course.

Current account posted a surplus of USD654mn in March, on the back of higher remittances and, more importantly, considerably lower goods and services imports. For 9MFY23, the current account deficit declined substantially to USD3.3bn from USD 13.0bn during the same period last year. Preliminary trade data for April indicates that current account balance is likely to post a sizable surplus in April as well. Thus, FY23 current account deficit could be significantly below IMF projections. The above should lower external financing requirements for the current fiscal year and help in bridging the external funding gap which is a major stumbling block in IMF and Pakistan negotiations.

On the fiscal side, the shortfall in tax receipts widened to a whopping PKR 400 billion as the FBR could collect only PKR 5.62 trillion in the first 10 months of current fiscal year despite announcement of a mini-budget and steep currency devaluation that boost taxes on imports. At the same time, we foresee sizable expenditure overrun due to higher debt servicing cost and elevated security expenditures. For FY23, we expect fiscal deficit to arrive in excess of 7.0-7.5% of GDP. Pakistan faces some structural issues, first and foremost a weak fiscal position, which repeatedly threaten country's macroeconomic stability and restrict its growth potential. These include a low tax-to-GDP ratio, an expenditure-revenue sharing imbalance between provinces and federal government, a lopsided growth model with excessive reliance on domestic consumption, a large informal economy, a weak and inefficient public sector, low productivity and a complex regulatory environment. To address these challenges, Pakistan needs to undertake comprehensive and significant reforms, such as broadening the tax base, enacting a revised fiscal contract among federating units, improving governance and institutional capacity, simplifying regulations, and investing in human development and infrastructure. Additionally, the country needs to attract more foreign investment and promote exports to increase its competitiveness in the global market.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.2x is at a steep 62% discount to the 10yr average. In the short-term, the market will take direction from any progress on IMF agreement and clarity on next general elections.

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 625.29% (KMI-30 Index: 365.22% since inception). This translates to an average annualized return of 16.49% p.a. (KMI-30 Index: 12.57% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - April 2023

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	15,312	29-Sep-12	16.03%	6.43%	7.61%	4.83%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	19,239	29-May-20	16.54%	6.43%	10.37%	4.30%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,146	07-Nov-10	13.16%	16.40%	7.72%	7.46%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	754	20-Oct-07	15.81%	10.14%	6.59%	7.32%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	1,398	16-Apr-20	11.25%	10.14%	8.90%	6.91%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	1,096	10-Dec-13	3.80%	3.99%	7.70%	6.94%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	5,646	24-Dec-06	2.74%	5.97%	11.29%	11.12%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	55	04-Jan-16	4.87%	5.97%	19.84%	3.50%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	636	13-Dec-19	4.32%	5.97%	-1.48%	3.59%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
10	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	1,141		4.22%	N/A	16.49%	N/A
		Debt Sub Fund	Allocation dependent		Risk based on allocation	1,327	-	14.96%	N/A	7.04%	N/A
		Money Market Sub Fund				2,353	-	16.02%	N/A	6.80%	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 - April 2023



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.)	15.10%	15.28%	6.08%
April 2023 (p.a.)	17.82%	19.35%	6.41%
Since Inception (CAGR)		7.61%	4.83%
Standard Deviation*		0.09%	0.71%
Sharpe Ratio**		-21.91	-15.53
Weighted Avg Time to Maturity		21 Days	
Total Expense Ratio ^{3 5}		0.95%	
Total Expense Ratio (MTD) ^{4 5}		1.02%	
Total Expense Ratio (FYTD) ^{4 5}		0.97%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	15,269	15,312	0.28%
Fund Size excluding FoFs (PKR Mn)	15,269	15,312	0.28%
NAV (PKR)	111.9307	113.5703	1.46%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 5.15 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.12% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

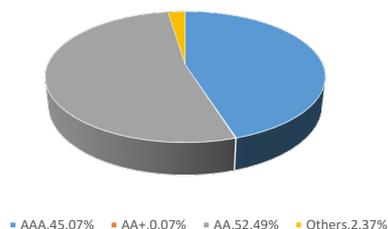
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

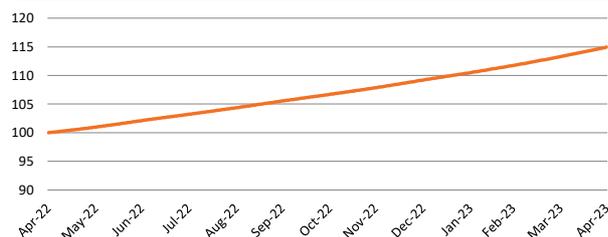
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-2022)
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 Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.81% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23)	2.51%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23)	2.28%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23)	2.28%
TFC/SUKUK-K-ELECTRIC (27-FEB-23)	1.95%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22)	1.69%
TFC/SUKUK-K-ELECTRIC (09-FEB-23)	1.30%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a.)	16.55%	15.61%	14.95%	9.90%	9.82%	7.61%
Benchmark	6.39%	6.41%	5.82%	4.32%	4.27%	4.83%

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

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	71.92%	66.16%	60.51%
Placements with DFIs	12.42%	0.00%	7.84%
Placements with Banks	6.59%	23.83%	17.26%
Term Finance Certificates/ Sukuks	7.35%	8.55%	12.02%
Others	1.72%	1.45%	2.37%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AICF (p.a.)	11.55%	13.64%	12.83%	12.98%	13.75%	12.82%	13.23%	14.70%	13.96%	14.83%	16.25%	17.82%	16.03%
Benchmark	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.43%

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

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Al-Ameen Islamic Cash Plan-I

Fund Managers Report - April 2023



Investment Objective

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

Fund Performance

	AICP-I ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	15.89%	16.09%	6.08%
April 2023 (p.a.)	18.29%	19.91%	6.41%
Since Inception (CAGR)		10.37%	4.30%
Standard Deviation*		0.08%	0.71%
Sharpe Ratio**		-13.19	-15.53
Weighted Avg Time to Maturity		19 Days	
Total Expense Ratio ^{3 5}		0.74%	
Total Expense Ratio (MTD) ^{4 5}		1.01%	
Total Expense Ratio (FYTD) ^{4 5}		0.74%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	17,839	19,239	7.85%
Fund Size excluding FoFs (PKR Mn)	17,839	19,239	7.85%
NAV (PKR)	100.0472	100.1535	1.50%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

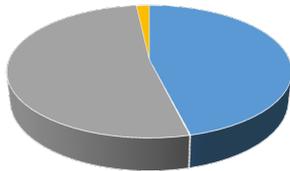
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 5.77 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,46.11% ■ AA+,0.09% ■ AA,52.06% ■ Others,1.74%

Top Ten Equity Holdings (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23)	2.51%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (29-MAR-23)	2.28%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23)	2.28%
TFC/SUKUK-K-ELECTRIC (27-FEB-23)	1.95%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22)	1.69%
TFC/SUKUK-K-ELECTRIC (09-FEB-23)	1.30%

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AICP-I (p.a.)	12.34%	14.74%	13.49%	13.79%	14.83%	13.92%	14.23%	15.13%	14.53%	15.23%	16.79%	18.29%	16.54%
Benchmark	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.43%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-May-2020
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (30-Dec-2022)
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 Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.81% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	17.03%	16.22%	15.81%	-	-	10.37%
Benchmark	6.39%	6.41%	5.82%	-	-	4.30%

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

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	70.87%	58.35%	62.92%
Placements with DFIs	11.93%	0.00%	8.30%
Placements with Banks	7.53%	28.75%	16.30%
Term Finance Certificates/ Sukuks	8.15%	11.12%	10.75%
Others	1.52%	1.78%	1.74%

Total Amount Invested by FoFs is PKR 0.00 Mn

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April 2023



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.)	12.80%	12.93%	15.73%
April 2023 (p.a.)	12.73%	13.50%	16.52%
Since Inception (CAGR)		7.72%	7.46%
Standard Deviation*		0.64%	0.73%
Sharpe Ratio**		-6.74	-1.60
Weighted Avg Time to Maturity		4.05 Years	
Total Expense Ratio^{3 5}		1.77%	
Total Expense Ratio (MTD)^{4 5}		1.80%	
Total Expense Ratio (FYTD)^{4 5}		1.77%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	2,171	2,146	-1.15%
Fund Size excluding FoFs (PKR Mn)	2,171	2,146	-1.15%
NAV (PKR)	111.1320	112.2944	1.05%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 4.30 mn.

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

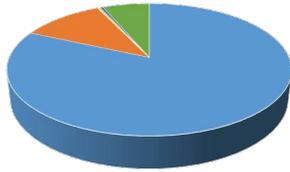
5 Annualized.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	AA (f) (VIS) (30-Dec-2022)
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 Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



■ Government Securities,81.73% ■ AAA,11.17% ■ AA+,0.10% ■ AA,0.28% ■ AA-,0.40% ■ Others,6.32%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	12.98%	14.44%	11.95%
GOP Ijarah Sukuk	34.82%	31.16%	36.10%
Term Finance Certificates/ Sukuks	48.72%	49.83%	45.63%
Others	3.47%	4.57%	6.32%

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
AISF (p.a.)	12.76%	13.01%	12.57%	8.51%	8.43%	7.72%
Benchmark	16.44%	16.30%	15.57%	10.10%	8.94%	7.46%

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

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AISF (p.a.)	8.89%	11.65%	12.27%	12.07%	10.04%	11.82%	11.38%	12.86%	13.86%	10.98%	14.04%	12.73%	13.16%
Benchmark	14.81%	14.79%	14.82%	14.85%	14.91%	14.97%	16.02%	16.16%	16.28%	16.37%	16.43%	16.52%	16.40%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - April 2023



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.)	15.51%	15.70%	9.86%
April 2023 (p.a.)	17.36%	18.81%	10.46%
Since Inception (CAGR)		6.59%	7.32%
Standard Deviation*		0.38%	0.73%
Sharpe Ratio**		-4.43	-9.85
Weighted Avg Time to Maturity		0.93 Years	
Total Expense Ratio^{3 5}		1.22%	
Total Expense Ratio (MTD)^{4 5}		1.39%	
Total Expense Ratio (FYTD)^{4 5}		1.22%	
Fund Size (PKR Mn)	Mar'23	Apr'23	%
	804	754	-6.15%
NAV (PKR)	111.8246	113.4203	1.43%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

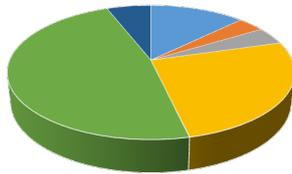
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ AAA,12.70% ■ AA+,3.60% ■ AA,4.22% ■ AA-,25.89% ■ A+,0.01% ■ A,47.65% ■ Others,5.94%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	15.83%	16.65%	15.18%	8.56%	8.36%	6.59%
Benchmark	10.24%	10.03%	9.57%	6.88%	7.21%	7.32%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	5.70%
TFC/Sukuk-K-Electric (03-Aug-20)	3.56%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	3.24%

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AIAIF (p.a.)	10.84%	13.05%	12.09%	12.18%	13.21%	12.85%	16.62%	17.91%	15.16%	14.17%	15.27%	17.36%	15.81%
Benchmark	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	10.14%

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

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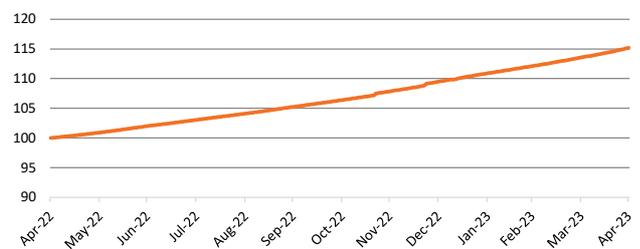
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-2007
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% subject to minimum fee of 0.25% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.80% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	82.28%	81.80%	81.56%
Term Finance Certificates/ Sukuks	11.34%	11.62%	12.50%
Others	6.38%	6.57%	5.94%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - April 2023



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.)	10.07%	10.16%	9.86%
April 2023 (p.a.)	14.43%	15.42%	10.46%
Since Inception (CAGR)	8.90%	8.90%	6.91%
Standard Deviation*		1.36%	0.73%
Sharpe Ratio**		-4.86	-9.85
Weighted Avg Time to Maturity		3.86 Years	
Total Expense Ratio ³ ⁵		0.41%	
Total Expense Ratio (MTD) ⁴ ⁵		0.38%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.41%	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	1,697	1,398	-17.60%
NAV (PKR)	116.1714	117.5492	1.19%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

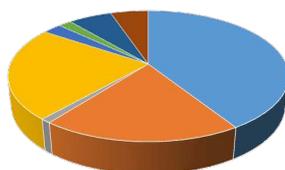
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & 0.05% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 41.02%	AA+, 19.45%	AA, 1.03%
AA-, 22.99%	A+, 2.57%	A, 1.79%
A-, 5.95%	Others, 5.20%	

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Benchmark	10.24%	10.03%	9.57%	6.88%	-	6.91%
AIAIP-I (p.a.)	11.58%	10.16%	10.27%	8.89%	-	8.90%

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

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	16.01%
TFC/Sukuk-K-Electric (03-Aug-20)	9.79%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	7.12%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	5.95%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	5.39%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	3.59%
TFC/SUKUK-K-ELECTRIC (21-MAR-23)	2.57%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	1.07%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	0.68%

Monthly Yield *

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AIAIP-I (p.a.)	6.77%	13.98%	11.88%	6.00%	6.97%	12.53%	5.51%	9.83%	10.02%	5.60%	13.93%	14.43%	11.25%
Benchmark	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	10.14%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (30-Dec-2022)
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 Hassan Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.15% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	16.55%	17.05%	9.81%
GOP Ijarah Sukuk	26.28%	27.08%	32.83%
Term Finance Certificates/ Sukuks	50.77%	50.79%	52.17%
Others	6.40%	5.07%	5.20%

Disclosure of Excess Exposure (% of Net Assets) as at April 30, 2023

Name of Investment	Exposure Type	% of NA	Limit	Excess
DIB BANK	Single entity	16.03%	15.00%	1.03%

The AIAIP-I 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 Islamic Asset Allocation Fund

Fund Managers Report - April 2023



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	6.36%	6.05%
April 2023	2.32%	2.04%
Since Inception (CAGR)***	7.70%	6.94%
Standard Deviation*	7.10%	6.99%
Sharpe Ratio**	-1.88	-1.86
Total Expense Ratio ^{1 2}	3.09%	
Total Expense Ratio (MTD) ^{3 4}	3.74%	
Total Expense Ratio (FYTD) ^{3 4}	3.72%	

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	1,117	1,096	-1.93%
NAV (PKR)	130.7420	133.7807	2.32%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

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

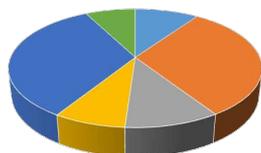
Selling & Marketing Expense PKR 8.52 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.32% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Cement, 3.65%	Others, 11.80%
Fertilizer, 3.86%	Textile Composite, 2.94%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	45.23%	43.40%	44.61%
Equities	37.01%	38.58%	37.78%
GOP Ijarah Sukuk	7.94%	8.28%	8.33%
Term Finance Certificates/ Sukuks	5.85%	6.11%	5.96%
Others	3.96%	3.63%	3.32%

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.69%	Kohat Cement Co. Ltd.	2.59%
Mari Petroleum Co. Ltd.	4.43%	Meezan Bank Ltd.	2.43%
Pakistan Petroleum Ltd.	3.06%	Engro Fertilizers Ltd.	2.20%
Systems Ltd.	2.76%	Kohinoor Textile Mills Ltd.	1.79%
The Hub Power Co. Ltd.	2.64%	Engro Corporation Ltd.	1.66%

Monthly Yield

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AIAAF	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.09%	1.04%	2.32%	3.80%
Benchmark	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	1.42%	1.78%	-1.52%	1.18%	0.03%	0.69%	2.04%	3.99%

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 Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Management Co. Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 3-Star (3 Yrs) 4-Star (5 Yrs) - (30-Jan-2023)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	3.83%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.24%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.88%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.48%	4.11%	3.50%	24.51%	27.74%	100.65%
Benchmark	2.78%	4.23%	3.90%	24.46%	21.61%	87.84%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - April 2023



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	7.82%	5.22%	
April 2023	3.68%	4.35%	
Since Inception (CAGR)***	-1.48%	3.59%	
Standard Deviation*	21.02%	18.16%	
Sharpe Ratio**	-0.50	-1.05	
Expense Ratio ^{1 1 4}	4.26%		
Expense Ratio (MTD) ^{3 1 4}	4.27%		
Expense Ratio (FYTD) ^{3 1 4}	5.22%		
Price-to-Earning Ratio ^{AAA}	2.26x	-	
Dividend Yield ^{AAA}	11.06%	-	
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	645	636	-1.29%
NAV (PKR)	90.5210	93.8547	3.68%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC Regulations, 2008, this includes 0.32% representing government levy, SECP fee and sales tax.

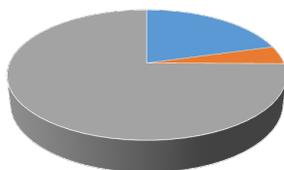
Selling & Marketing Expense PKR 6.39 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.33% & 0.39% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KMI-30 Index only.

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 19.26%
- Oil & Gas Marketing Companies, 4.16%
- Oil & Gas Exploration Companies, 69.77%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	5.58%	6.65%	4.59%
Equities	92.50%	92.34%	93.19%
Others	1.92%	1.01%	2.21%

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	19.84%	Sui Northern Gas Pipelines Ltd.	2.86%
The Hub Power Co. Ltd.	19.26%	Pakistan State Oil Co. Ltd.	1.07%
Oil & Gas Development Co. Ltd.	19.01%	Attock Petroleum Ltd.	0.23%
Pakistan Petroleum Ltd.	18.83%		
Pakistan Oilfields Ltd.	12.09%		

Monthly Yield

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AIEF	-2.34%	1.08%	-1.33%	2.37%	-5.66%	0.06%	4.61%	3.63%	3.02%	-4.60%	2.38%	3.68%	4.32%
Benchmark	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	5.97%

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	13-Dec-2019
Benchmark	KMI-30 Index
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) (30-Dec-2022)
Fund Star Rankings	5-Star (1 Yr) - (3 Yrs) - (5 Yrs) - (30-Jan-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	1.26%	13.09%	6.44%	18.46%	-	-4.91%
Benchmark	4.20%	4.39%	-2.24%	30.30%	-	12.68%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Net Assets) as at April 30, 2023

Name of Investment	Exposure Type	% of NA	Limit	Excess
MARI	Single entity	20.38%	20.00%	0.38%

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 - April 2023



Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance

	ASSF	Benchmark
FY-YTD	0.48%	5.22%
April 2023	3.72%	4.35%
Since Inception (CAGR)**	11.29%	11.12%
Standard Deviation*	17.87%	18.16%
Sharpe Ratio**	-1.43	-1.05
Beta*	0.95	1.00
Alpha*^	-6.52%	
R-Square^^	92.75%	
Value at Risk	-1.56%	-1.53%
Expense Ratio ^{1 2}	4.22%	
Expense Ratio (MTD) ^{3 1 4}	4.93%	
Expense Ratio (FYTD) ^{3 1 4}	5.07%	
Price-to-Earning Ratio^^^	3.96x	-
Dividend Yield^^^	8.46%	-

	Mar'23	Apr'23	%
Fund Size (PKR Mn)	5,560	5,646	1.55%
NAV (PKR)	135.6900	140.7400	3.72%
Leverage	Nil	Nil	Nil

¹ 12m trailing | ² 12m trailing, 5m PKR yield is used as a risk-free rate | ³ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ⁴ R-Square measures the correlation between the benchmark and the fund. | ^{^^} Benchmark figures are for KMI-30 Index only. | ^{***} Returns have been annualized using Morningstar Methodology

¹ As per NBFC Regulations, 2008, this includes 0.35% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 73.04 mn. | ² Absolute

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

⁴ Annualized

Fund Information

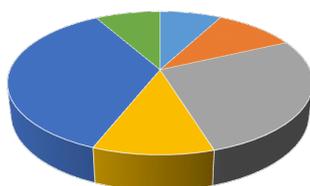
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	3-Star (1 Yr) 4-Star (3 Yrs) 5-Star (5 Yrs) - (30-Jan-2023)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)

Investment Committee

Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Mubashir Anis, CFA | Muhammad Waseem, CFA | Muhammad Ahmed, CFA | Shabih ul Hasnain | Irfan Nepal | Syed Sheeraz Ali

* 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"

Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 7.29%
- Cement, 9.63%
- Others, 25.46%
- Oil & Gas Exploration Companies, 33.52%
- Fertilizer, 10.14%
- Textile Composite, 7.70%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	12.26%	Meezan Bank Ltd.	6.54%
Mari Petroleum Co. Ltd.	11.76%	Systems Ltd.	6.46%
Pakistan Petroleum Ltd.	8.08%	Engro Fertilizers Ltd.	5.32%
The Hub Power Co. Ltd.	7.28%	Engro Corporation Ltd.	4.82%
Kohat Cement Co. Ltd.	6.86%	Kohinoor Textile Mills Ltd.	4.41%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	4.07%	3.94%	4.20%
Equities	92.51%	94.34%	93.75%
Others	3.42%	1.72%	2.05%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	3.13%	0.98%	-8.76%	17.67%	-1.40%	475.42%
Benchmark	4.20%	4.39%	-2.24%	30.30%	-6.07%	460.91%

Returns are on absolute basis

Monthly Yield

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
ASSF	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-1.49%	0.94%	3.72%	2.74%
Benchmark	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	5.97%

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 Dedicated Equity Fund

Fund Managers Report - April 2023



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	-8.91%	5.22%	
April 2023	3.13%	4.35%	
Since Inception (CAGR)**	19.84%	3.50%	
Standard Deviation*	16.90%	18.16%	
Sharpe Ratio**	-1.62	-1.05	
Expense Ratio ^{1 1 4}	6.18%		
Expense Ratio (MTD) ^{3 1 4}	10.06%		
Expense Ratio (FYTD) ^{3 1 4}	11.89%		
Price-to-Earning Ratio ^{^^^}	3.39x	-	
Dividend Yield ^{^^^}	7.99%		
	Mar'23	Apr'23	%
Fund Size (PKR Mn)	53	55	3.13%
Fund Size excluding FoFs (PKR Mn)	53	55	3.13%
NAV (PKR)	216.9494	223.7457	3.13%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

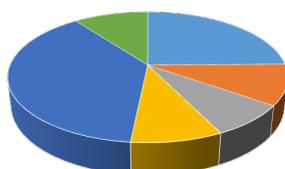
1 As per NBFC Regulations, 2008, this includes 0.32% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.13 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.32% & 0.39% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

Equity Sector Allocation (% of Total Assets)



Oil & Gas Exploration Companies, 18.36%	Power Generation & Distribution, 7.41%
Fertilizer, 5.87%	Pharmaceuticals, 6.60%
Others, 28.25%	Cement, 7.59%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	10.65%	Meezan Bank Ltd.	4.71%
The Hub Power Co. Ltd.	7.41%	Engro Fertilizers Ltd.	4.70%
Mari Petroleum Co. Ltd.	5.94%	Kohinoor Textile Mills Ltd.	2.69%
Kohat Cement Co. Ltd.	4.85%	Interloop Ltd.	2.35%
Systems Ltd.	4.84%	Pakistan State Oil Co. Ltd.	2.24%

Asset Allocation (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	15.43%	4.87%	5.33%
Equities	70.89%	76.15%	74.09%
Others	13.68%	18.98%	20.59%

Monthly Yield

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AIDEF	-6.37%	4.96%	-2.26%	4.52%	-4.77%	-9.21%	1.18%	-2.82%	0.29%	-0.85%	2.27%	3.13%	4.87%
Benchmark	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	5.97%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Star Rankings	1-Star (1 Yr) 5-Star (3 Yrs) 5-Star (5 Yrs) - (30-Jan-2023)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	4.57%	3.12%	-10.48%	248.97%	188.33%	276.27%
Benchmark	4.20%	4.39%	-2.24%	30.30%	-6.07%	28.68%

Returns are on absolute basis

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - April 2023



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	14.31% p.a.	15.02% p.a.	2.88%
April 2023	17.36% p.a.	19.29% p.a.	3.50%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	14.47% p.a.	15.20% p.a.	2.88%
April 2023	18.82% p.a.	21.10% p.a.	3.50%
Since Inception (CAGR)-(p.a.)	7.04%	6.80%	16.49%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,327	2,353	1,141
NAV (PKR)	241.9712	234.9012	725.2911
Expense Ratio ^{1 2}	1.13%	1.04%	3.44%

¹ As per NBFC Regulations, 2008, this includes 0.14% (AIRSF-DSF), 0.13% (AIRSF-MMSF), 0.35% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | ² Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | ³ As per MUFAP standardized template, for MTD, this includes 0.14%(AIRSF-DSF), 0.14%(AIRSF-MMSF), 0.39%(AIRSF-ESF) & for FYTD

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	10.36%	Systems Ltd.	6.08%
Mari Petroleum Co. Ltd.	8.17%	Kohat Cement Co. Ltd.	5.44%
The Hub Power Co. Ltd.	7.42%	Pakistan Petroleum Ltd.	4.31%
Meezan Bank Ltd.	6.46%	Kohinoor Textile Mills Ltd.	3.34%
Engro Fertilizers Ltd.	6.25%	Interloop Ltd.	3.03%

AIRSF Debt (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	59.57%	76.38%	67.08%
Placements with Banks	7.58%	0.00%	0.00%
GOP Ijarah Sukuk	22.76%	14.60%	22.47%
Term Finance Certificates/ Sukuks	6.62%	6.32%	6.54%
Others	3.47%	2.70%	3.91%

AIRSF Money Market (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	78.37%	83.93%	80.10%
Placements with Banks	7.27%	8.88%	8.46%
GOP Ijarah Sukuk	4.78%	0.00%	4.24%
Term Finance Certificates/ Sukuks	4.36%	3.99%	3.81%
Others	5.23%	3.20%	3.38%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	15.23%	14.64%	13.98%	8.23%	8.29%	7.04%
AIRSF-ESF²	4.97%	1.92%	-6.53%	26.01%	6.01%	625.29%
AIRSF-MSF¹	16.65%	15.83%	14.60%	8.48%	8.37%	6.80%

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

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



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

Monthly Yield

	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	CYTD
AIRSF-DSF (p.a)*	10.06%	11.94%	11.90%	14.66%	11.44%	12.66%	12.79%	13.77%	13.66%	12.76%	14.88%	17.36%	14.96%
AIRSF-ESF	-7.18%	-2.13%	-2.54%	7.22%	-4.28%	0.92%	1.59%	-3.74%	-0.71%	-0.77%	2.20%	3.50%	4.22%
AIRSF-MMSF (p.a)*	10.03%	12.09%	11.38%	12.77%	13.17%	13.18%	14.31%	14.86%	13.66%	14.25%	15.64%	19.29%	16.02%

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

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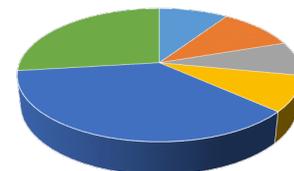
Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (30-Dec-2022)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Hassan Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shahib ul Hasnain Irfan Nepal Syed Sheeraz Ali

AIRSF Equity (% of Total Assets)

	Feb'23	Mar'23	Apr'23
Cash	3.61%	3.79%	7.48%
Equities	93.65%	93.28%	89.51%
Others	2.74%	2.93%	3.02%

Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 8.38%
- Cement, 9.33%
- Power Generation & Distribution, 7.42%
- Fertilizer, 7.67%
- Others, 32.61%
- Oil & Gas Exploration Companies, 24.11%

Historical Performance

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

Fund Managers Report - April 2023



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'18	FY'19	FY'20	FY'21	FY'22
AICF	5.0%	8.5%	11.3%	6.4%	9.5%
Benchmark	2.6%	3.4%	5.4%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AICP-I	-	-	-	-	9.8%
Benchmark	-	-	4.5%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AISF	3.0%	6.8%	9.9%	5.9%	8.1%
Benchmark	4.9%	6.8%	7.9%	7.0%	9.2%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIF	3.5%	6.5%	8.5%	4.8%	8.6%
Benchmark	5.3%	6.4%	9.3%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIP-I	-	-	12.7%	8.2%	7.8%
Benchmark	-	-	7.6%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAAF	-1.3%	-4.2%	9.8%	17.1%	-0.1%
Benchmark	6.6%	-6.8%	8.0%	17.8%	5.4%

	FY'18	FY'19	FY'20	FY'21	FY'22
ASSF	-12.4%	-18.4%	10.4%	34.0%	-12.3%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIDEF	-13.3%	-17.2%	8.9%	39.3%	172.0%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIEF	-	-	-19.6%	16.9%	-6.2%
Benchmark	-	-	-14.4%	39.3%	-10.3%

AIRSF	FY'18	FY'19	FY'20	FY'21	FY'22
Debt Sub Fund	2.8%	7.2%	9.0%	5.0%	7.7%
Money Market Sub Fund	3.3%	7.2%	9.3%	4.6%	7.8%
Equity Sub Fund	-14.1%	-17.9%	11.5%	37.0%	-11.1%

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Historical Performance

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Fund Managers Report - April 2023

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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-1.4%	5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%
-	5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-	-	17.8%
-	-	-	-	-	-	-	-	0.4%	3.8%	7.6%

AISF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%

AIAIF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
18.1%	26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%
44.5%	56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	2.5%	10.9%	19.5%
-	-	-	-	-	-	-	-	1.5%	6.5%	13.2%

AIAAF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%

ASSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%

AIDEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%	51.9%	313.1%
-	-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%	36.3%	22.3%

AIEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
-	-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%
-	-	-	-	-	-	-	-15.7%	-14.4%	19.3%	7.1%

AIRSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
Debt Sub Fund										
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%
Money Market Sub Fund										
17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%
Equity Sub Fund										
48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%

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Halal Sarmayakari Hamari Zimaydari



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