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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - December 2022



Policy paralysis as manifested in incoherent political/economic decision making plagued the local bourse throughout December with the benchmark KSE 100 Index declining by 4.6% during the month. Notwithstanding extremely attractive valuations, an already precarious balance of payments position further exacerbated by delays in completion of IMF's preconditions for program resumption unnerved investors. Though the government averted default concerns with successful USD1.0bn Sukuk repayment in early December, the mismatch of external inflows and outflows reduced FX reserves to under USD 6.0bn by month-end. We think the government has no option but to comply with IMF conditions to meet its external obligations in the coming months. Successful negotiations with IMF and accompanying policy actions (unified exchange rate, energy and fiscal reforms etc.) should restore investor confidence and lead to a quick rebound.

December inflation reading arrived at 24.5%, taking 1HFY23 CPI to 25.03%. Higher price of wheat, fresh fruits and milk contributed to the M/M rise in inflation. Going forward, we expect inflation to remain elevated during the rest of the fiscal year mainly due to expected increase in administered prices (gas, electricity, retail fuel etc.), additional revenue measures and further PKR depreciation. Due to continued inflationary pressures, we expect FY23 average inflation to fall in the 24-26% range. We expect the policy rate to rise by 100bps to 17% in the next MPC meeting set for Jan 23rd.

Pakistan's current account deficit (CAD) shrank by more than 50% during the 5MFY23 (USD 3.1bn from USD 7.2bn) due to a lower import bill and a marginal increase in exports. The deficit during November alone was recorded at USD 0.28 billion. The current account deficit has started to come under control, given strict import checks and economic slowdown. The trade deficit is down 26% while services deficit is down 50%. Remittances have also declined by 10%. We expect full year FY23 CAD to come at 1.5-2.0% of GDP wherein the savings from imports would significantly outpace fall in exports and remittances. However, a larger concern for the economy is heavy external debt repayments due over the next 12 months.

FBR has provisionally collected PKR 740 billion in Dec 2022 against the assigned target of PKR 965 billion, reflecting a shortfall of PKR 225 billion. On an aggregate basis, the revenue collection in 1HFY23 stands at PKR 3,428bn against PKR 2,929bn in same period last year. We see headwinds to continue on revenue collection amid economic slowdown and import compression. Moreover, with policy rate expected to remain upward sticky, domestic debt servicing seem grossly under budgeted. The additional requirement in expenditures on flood-related activities has brought more challenges to fiscal sustainability. Furthermore, in an already constrained fiscal position, maintaining law-and order situation amid TTP resurgence and ongoing political overhang would further bloat expenditures. We expect fiscal deficit to arrive at 6-7% of GDP.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, the forward P/E of 3.8x is at a steep 55% discount to the 10yr average. In the short-term, the market will take direction from any progress on stalled IMF program and upcoming 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 595.93% (KMI-30 Index: 339.00% since inception). This translates to an average annualized return of 16.57% p.a. (KMI-30 Index: 12.40% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

# Performance Summary

Fund Managers Report - December 2022

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	<b>Al-Ameen Islamic Cash Fund</b>	AICF	Low	Principal at low risk	11,458	29-Sep-12	12.58%	4.99%	7.32%	4.78%
2	Shariah Compliant Money Market Fund	<b>Al-Ameen Islamic Cash Plan-I</b>	AICP-I	Low	Principal at low risk	18,462	29-May-20	13.58%	4.99%	9.50%	4.03%
3	Shariah Compliant Income Fund	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	Medium	Principal at medium risk	2,221	07-Nov-10	9.98%	13.10%	7.57%	7.22%
4	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	#REF!	Principal at medium risk	#REF!	#REF!	12.64%	8.54%	#REF!	#REF!
5	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Plan-I</b>	AIAIP-I	#REF!	Principal at medium risk	#REF!	#REF!	9.34%	8.54%	#REF!	#REF!
6	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	Medium	Principal at medium risk	1,230	10-Dec-13	0.79%	2.38%	7.54%	6.74%
7	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	High	Principal at high risk	6,516	24-Dec-06	-12.53%	-4.76%	11.35%	10.96%
8	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	High	Principal at high risk	52	04-Jan-16	-18.77%	-4.76%	20.04%	2.81%
9	Islamic Equity	<b>Al-Ameen Islamic Energy Fund</b>	AIEF	High	Principal at high risk	381	13-Dec-19	1.83%	-4.76%	-2.99%	2.03%
<b>All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)</b>											
10	Shariah Compliant Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	<b>AIRSF</b>				19-May-10				
		Equity Sub Fund			Principal at	1,218		-11.14%	N/A	16.57%	N/A
		Debt Sub Fund	Allocation dependent		Risk based on allocation	1,272	-	11.54%	N/A	6.83%	N/A
		Money Market Sub Fund				2,045	-	11.83%	N/A	6.55%	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 - December 2022



## 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 <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.77%	14.24%	5.86%
December 2022 (p.a.)	14.70%	15.73%	6.44%
Since Inception (CAGR)		7.32%	4.78%
Standard Deviation*		0.10%	0.97%
Sharpe Ratio**		-14.41	-9.36
Weighted Avg Time to Maturity		11 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.03%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.86%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.04%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	11,242	11,458	1.92%
Fund Size excluding FoFs (PKR Mn)	11,242	11,458	1.92%
NAV (PKR)	106.5552	107.8854	1.25%
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.

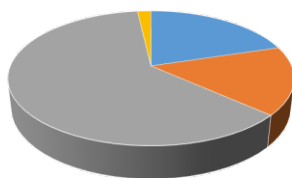
Selling & Marketing Expense PKR 5.15 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.11% & 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)

## Portfolio Quality (% of Total Assets)



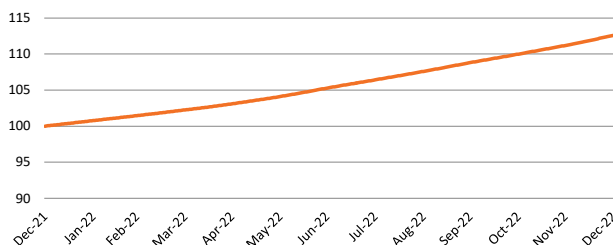
■ AAA,20.24% ■ AA+,16.35% ■ AA,61.59% ■ Others,1.82%

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-Sep-2012
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.62% 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
<b>AICF (p.a.)</b>	13.74%	13.77%	12.58%	9.32%	9.07%	7.32%
<b>Benchmark</b>	6.22%	5.86%	4.99%	4.22%	4.01%	4.78%

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

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	81.74%	81.50%	75.73%
Placements with DFIs	7.44%	7.39%	3.62%
Placements with Banks	4.46%	4.44%	12.62%
Term Finance Certificates/ Sukuks	4.06%	4.04%	6.22%
Others	2.30%	2.64%	1.82%

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>AICF (p.a.)</b>	9.04%	8.89%	9.34%	9.94%	11.55%	13.64%	12.83%	12.98%	13.75%	12.82%	13.23%	14.70%	12.58%
<b>Benchmark</b>	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	4.99%

\* 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 - December 2022



## 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 <sup>1</sup>	AICP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.66%	15.19%	5.86%
December 2022 (p.a.)	15.13%	16.23%	6.44%
Since Inception (CAGR)		9.50%	4.03%
Standard Deviation*		0.10%	0.97%
Sharpe Ratio**		-4.85	-9.36
Weighted Avg Time to Maturity		14 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		0.67%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		0.76%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		0.68%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	14,546	18,462	26.92%
Fund Size excluding FoFs (PKR Mn)	14,546	18,462	26.92%
NAV (PKR)	100.0000	100.0812	1.29%
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

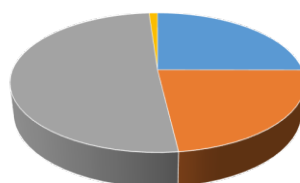
3 As per NBFC Regulations, 2008, this includes 0.06% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 5.62 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.05% & 0.06% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,25.05% ■ AA+,23.05% ■ AA,50.79% ■ Others,1.11%

## Disclosure of Excess Exposure (Per Issue) as at December 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Pak Oman Investment Company Limited	Single Entity	11.02%	10%	1.02%

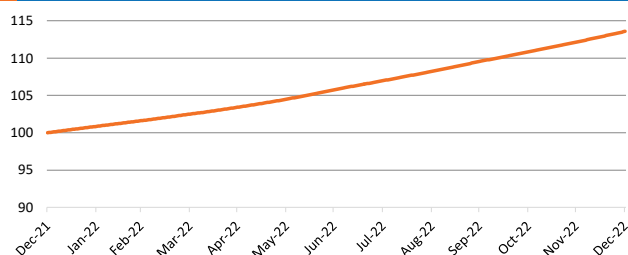
The AICP-I scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-May-2020
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.20% 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.)	14.61%	14.66%	13.58%	-	-	9.50%
Benchmark	6.22%	5.86%	4.99%	-	-	4.03%

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

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	71.17%	70.45%	67.59%
Placements with DFIs	10.66%	10.98%	9.53%
Placements with Banks	8.31%	8.56%	13.48%
Term Finance Certificates/ Sukuks	8.08%	8.32%	8.28%
Others	1.78%	1.70%	1.10%

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
AICP-I (p.a.)	10.16%	9.69%	10.34%	10.81%	12.34%	14.74%	13.49%	13.79%	14.83%	13.92%	14.23%	15.13%	13.58%
Benchmark	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	4.99%

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

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# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December 2022



## 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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.05%	12.41%	15.29%
December 2022 (p.a.)	12.86%	13.64%	16.16%
Since Inception (CAGR)		7.57%	7.22%
Standard Deviation*		0.90%	2.99%
Sharpe Ratio**		-4.54	-0.33
Weighted Avg Time to Maturity		4.68 Years	
Total Expense Ratio <sup>3 1 5</sup>		1.76%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		1.81%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		1.76%	
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	2,253	2,221	-1.42%
Fund Size excluding FoFs (PKR Mn)	2,229	2,197	-1.44%
NAV (PKR)	106.4751	107.6379	1.09%
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 2.27 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.

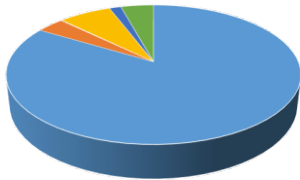
5 Annualized.

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

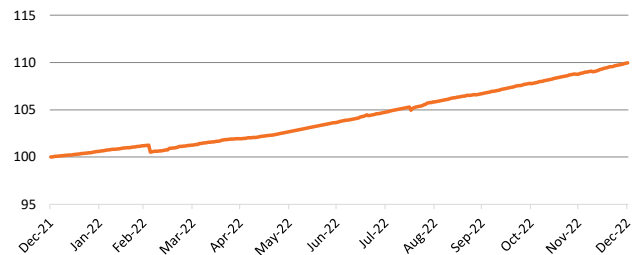
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	07-Nov-2010
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.0% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.00% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

## Portfolio Quality (% of Total Assets)



■ Government Securities,83.57% ■ AAA,3.61% ■ AA+,0.14% ■ AA,6.87% ■ AA-,1.53% ■ Others,4.28%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a.)</b>	12.15%	12.05%	9.98%	8.12%	7.74%	7.57%
<b>Benchmark</b>	15.71%	15.29%	13.10%	9.01%	8.20%	7.22%

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

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	15.68%	14.20%	12.15%
GOP Ijarah Sukuk	30.31%	34.50%	34.95%
Term Finance Certificates/ Sukuks	48.05%	47.95%	48.62%
Others	5.96%	3.35%	4.28%

Total Amount Invested by FoFs is PKR 24.60 Mn.

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>AISF (p.a.)</b>	7.30%	7.57%	0.89%	7.78%	8.89%	11.65%	12.27%	12.07%	10.04%	11.82%	11.38%	12.86%	9.98%
<b>Benchmark</b>	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	14.91%	14.97%	16.02%	16.16%	13.10%

\* 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 - December 2022



## 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 <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
<b>FY-YTD (p.a.)</b>	14.56%	15.08%	9.67%
<b>December 2022 (p.a.)</b>	17.91%	19.45%	9.83%
<b>Since Inception (CAGR)</b>		6.38%	7.26%
<b>Standard Deviation*</b>		0.39%	1.25%
<b>Sharpe Ratio**</b>		-3.74	-4.43
<b>Weighted Avg Time to Maturity</b>		0.85 Year	
<b>Total Expense Ratio<sup>3</sup>   <sup>5</sup></b>		1.18%	
<b>Total Expense Ratio (MTD)<sup>4</sup>   <sup>5</sup></b>		1.26%	
<b>Total Expense Ratio (FYTD)<sup>4</sup>   <sup>5</sup></b>		1.18%	
	<b>Nov'22</b>	<b>Dec'22</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	934	869	-7.01%
<b>NAV (PKR)</b>	106.2022	107.8176	1.52%
<b>Leverage</b>	Nil	Nil	Nil

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

<sup>\*</sup> 12m Trailing | <sup>\*\*</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

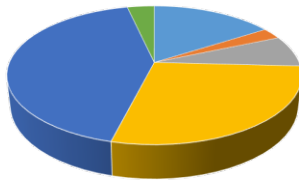
<sup>3</sup> As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

<sup>5</sup> Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,15.90% ■ AA+,2.62% ■ AA,7.32% ■ AA-,28.10% ■ A,42.53% ■ Others,3.53%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAIF (p.a.)</b>	15.99%	14.56%	12.64%	7.93%	7.51%	6.38%
<b>Benchmark</b>	9.80%	9.67%	8.54%	6.84%	6.88%	7.26%

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)	3.94%
TFC/Sukuk-K-Electric (03-Aug-20)	2.59%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.24%

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>AIAIF (p.a.)</b>	7.40%	8.65%	9.08%	9.52%	10.84%	13.05%	12.09%	12.18%	13.21%	12.85%	16.62%	17.91%	12.64%
<b>Benchmark</b>	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	8.54%

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

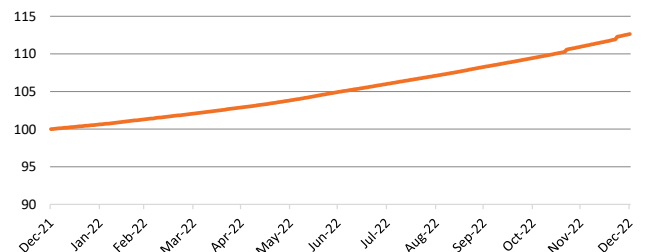
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## Fund Information

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

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

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	89.64%	86.14%	87.70%
Term Finance Certificates/ Sukuku	2.83%	5.16%	8.76%
Others	7.53%	8.71%	3.53%



# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - December 2022



## 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 <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.97%	9.17%	9.67%
December 2022 (p.a.)	9.83%	10.28%	9.83%
Since Inception (CAGR)		8.57%	6.52%
Standard Deviation*		1.70%	1.25%
Sharpe Ratio**		-2.79	-4.43
Weighted Avg Time to Maturity		3.47 Years	
Total Expense Ratio <sup>3 1 5</sup>		0.40%	
Total Expense Ratio (MTD) <sup>4 1 5</sup>		0.37%	
Total Expense Ratio (FYTD) <sup>4 1 5</sup>		0.40%	

	Nov'22	Dec'22	%
Fund Size (PKR Mn)	1,693	1,656	-2.18%
NAV (PKR)	112.4185	113.3570	0.83%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

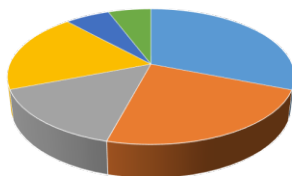
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

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,31.00% ■ AA+,23.14% ■ AA,14.94% ■ AA-,19.14% ■ A-,6.03% ■ Others,5.75%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	9.40%	8.97%	9.34%	-	-	8.57%
Benchmark	9.80%	9.67%	8.54%	-	-	6.52%

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)	13.51%
TFC/Sukuk-K-Electric (03-Aug-20)	10.47%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	6.90%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	6.03%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	6.03%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	4.60%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	1.16%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	0.90%

## Monthly Yield \*

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
AIAIP-I (p.a.)	9.23%	7.48%	9.93%	7.32%	6.77%	13.98%	11.88%	6.00%	6.97%	12.53%	5.51%	9.83%	9.34%
Benchmark	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	8.54%

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

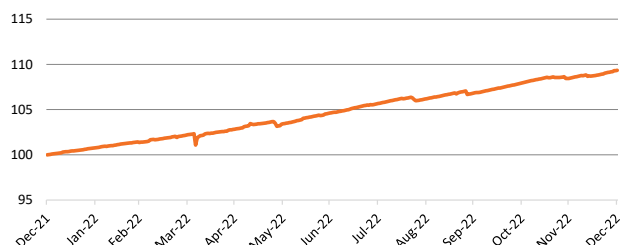
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	16-Apr-2020
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 0.25% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.15% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

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

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	12.70%	16.38%	20.56%
GOP Ijarah Sukuk	20.25%	23.78%	24.06%
Term Finance Certificates/ Sukuks	59.39%	51.98%	49.62%
Others	7.66%	7.86%	5.75%

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - December 2022



## 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	
<b>FY-YTD</b>	2.46%	1.98%	
<b>December 2022</b>	-0.77%	-1.52%	
<b>Since Inception (CAGR)***</b>	7.54%	6.74%	
<b>Standard Deviation*</b>	6.49%	6.97%	
<b>Sharpe Ratio**</b>	-2.05	-1.68	
<b>Total Expense Ratio<sup>1 2</sup></b>	1.87%		
<b>Total Expense Ratio (MTD)<sup>3 1 4</sup></b>	3.94%		
<b>Total Expense Ratio (FYTD)<sup>3 1 4</sup></b>	3.72%		
	<b>Nov'22</b>	<b>Dec'22</b>	<b>%</b>
<b>Fund Size (PKR Mn)</b>	1,273	1,230	-3.42%
<b>NAV (PKR)</b>	129.8856	128.8813	-0.77%
<b>Leverage</b>	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 0.16% representing government levy, SECP fee and sales tax.

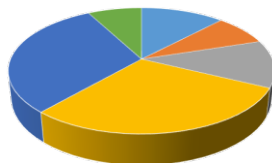
Selling & Marketing Expense PKR 5.59 mn. | 2 Absolute.

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, 4.64%	■ Textile Composite, 3.06%
■ Fertilizer, 4.67%	■ Others, 11.24%
■ Oil & Gas Exploration Companies, 11.80%	■ Commercial Banks, 3.00%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	20.11%	48.55%	46.40%
Equities	37.54%	38.02%	38.41%
GOP Ijarah Sukuk	31.83%	7.14%	7.45%
Term Finance Certificates/ Sukuks	2.26%	2.16%	5.66%
Others	8.27%	4.13%	2.07%

## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.14%	Meezan Bank Ltd.	2.38%
Pakistan Petroleum Ltd.	4.07%	The Hub Power Co. Ltd.	2.19%
Oil & Gas Development Co. Ltd.	3.59%	Lucky Cement Ltd.	2.00%
Engro Corporation Ltd.	2.78%	Kohinoor Textile Mills Ltd.	1.78%
Kohat Cement Co. Ltd.	2.53%	Engro Fertilizers Ltd.	1.64%

## Monthly Yield

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>AIAAF</b>	0.98%	0.22%	-0.26%	0.14%	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	0.67%	1.08%	-0.77%	0.79%
<b>Benchmark</b>	1.27%	-0.54%	0.77%	0.96%	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	1.42%	1.78%	-1.52%	2.38%

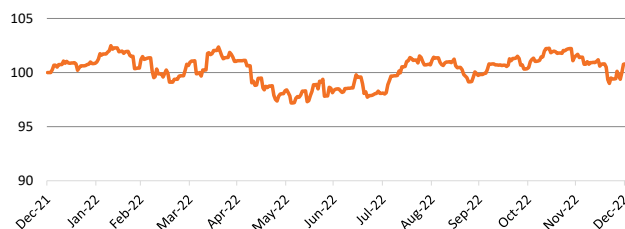
For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-2013
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	3-Star (1 Yr)   4-Star (3 Yrs)   5-Star (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi 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)	3.41%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.27%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.98%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	0.98%	2.46%	0.79%	17.75%	29.06%	93.30%
<b>Benchmark</b>	1.66%	1.98%	2.38%	15.90%	22.86%	80.63%

Returns are on absolute basis

## Disclosure of Excess Exposure (Per Issue) as at December 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Equity Exposure	Listed Equity Exposure	40.24%	40%	0.24%

The AIAAF 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 Energy Fund

Fund Managers Report - December 2022



## 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	3.36%	-0.71%	
December 2022	3.63%	-4.86%	
Since Inception (CAGR)***	-2.99%	2.03%	
Standard Deviation*	17.50%	18.12%	
Sharpe Ratio**	-0.70	-1.04	
Expense Ratio <sup>1</sup>   <sup>2</sup>	2.70%		
Expense Ratio (MTD) <sup>3</sup>   <sup>4</sup>	5.58%		
Expense Ratio (FYTD) <sup>3</sup>   <sup>4</sup>	5.42%		
Price-to-Earning Ratio <sup>^^</sup>	2.15x		
Dividend Yield <sup>^^^</sup>	11.06%		
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	341	381	11.54%
NAV (PKR)	86.8173	89.9708	3.63%
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

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

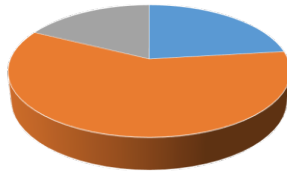
Selling & Marketing Expense PKR 3.82 mn. | <sup>2</sup> Absolute

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

<sup>4</sup> Annualized.

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

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies, 21.47%
- Oil & Gas Exploration Companies, 55.01%
- Power Generation & Distribution, 16.37%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	2.24%	3.98%	6.58%
Equities	92.75%	86.93%	92.85%
Others	5.01%	9.09%	0.57%

## Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	22.67%	Attock Petroleum Ltd.	5.84%
Oil & Gas Development Co. Ltd.	20.17%	K-Electric Ltd.	2.93%
Pakistan State Oil Co. Ltd.	14.67%	Sui Northern Gas Pipelines Ltd.	0.97%
The Hub Power Co. Ltd.	13.43%	Pakistan Oilfields Ltd.	0.96%
Mari Petroleum Co. Ltd.	11.21%		

## Monthly Yield

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
AIEF	4.37%	-0.25%	-3.39%	-0.78%	-2.34%	1.08%	-1.33%	2.37%	-5.66%	0.06%	4.61%	3.63%	1.83%
Benchmark	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	-4.76%

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

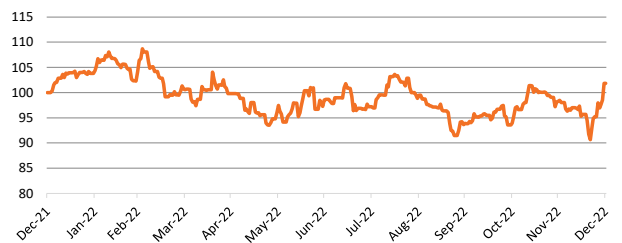
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	13-Dec-2019
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	5-Star (1 Yr)   - (3 Yrs)   - (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

\* 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	8.47%	3.36%	1.83%	-10.10%	-	-8.85%
Benchmark	1.21%	-0.71%	-4.76%	3.40%	-	6.33%

Returns are on absolute basis

## Disclosure of Excess Exposure (Per Issue) as at December 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
OGDC	Single entity	21.14%	20.00%	1.14%
PPL	Single entity	23.76%	20.00%	3.76%

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 - December 2022



## 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	-2.20%	-0.71%	
December 2022	-3.15%	-4.86%	
Since Inception (CAGR)***	11.35%	10.96%	
Standard Deviation*	16.44%	18.12%	
Sharpe Ratio**	-1.62	-1.04	
Beta*	0.88	1.00	
Alpha*^	-7.77%		
R-Square^^	93.50%		
Value at Risk	-1.44%	-1.53%	
Expense Ratio <sup>1 2</sup>	2.55%		
Expense Ratio (MTD) <sup>3 4</sup>	5.27%		
Expense Ratio (FYTD) <sup>3 4</sup>	5.06%		
Price-to-Earning Ratio^^^	3.71x		
Dividend Yield^^^	7.62%		
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	6,800	6,516	-4.18%
NAV (PKR)	141.4500	136.9900	-3.15%
Leverage	Nil	Nil	Nil

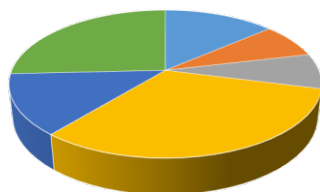
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KMI-30 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology  
1 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.  
Selling & Marketing Expense PKR 47.24 mn. | 2 Absolute  
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.42% respectively, representing government levy, SECP fee and sales tax.  
4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-2006
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	3-Star (1 Yr)   5-Star (3 Yrs)   5-Star (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

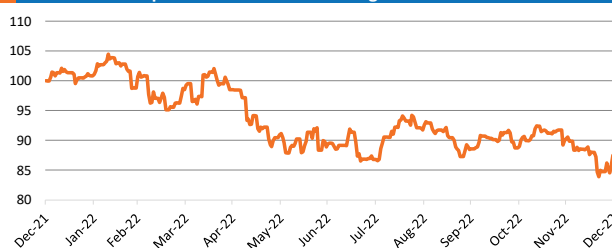
\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).  
Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Equity Sector Allocation (% of Total Assets)



■ Cement, 12.72%	■ Commercial Banks, 7.09%
■ Textile Composite, 7.15%	■ Oil & Gas Exploration Companies, 29.77%
■ Fertilizer, 12.33%	■ Others, 23.95%

## Value of 100 Rupees invested 12 months ago



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.50%	Meezan Bank Ltd.	6.04%
Pakistan Petroleum Ltd.	10.36%	Lucky Cement Ltd.	5.85%
Oil & Gas Development Co. Ltd.	8.91%	The Hub Power Co. Ltd.	5.36%
Engro Corporation Ltd.	8.07%	Systems Ltd.	3.97%
Kohat Cement Co. Ltd.	6.75%	Kohinoor Textile Mills Ltd.	3.86%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-1.27%	-2.20%	-12.53%	3.25%	4.81%	460.09%
Benchmark	1.21%	-0.71%	-4.76%	3.40%	-0.49%	429.31%

Returns are on absolute basis

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	0.45%	4.49%	6.55%
Equities	94.75%	94.10%	93.01%
Others	4.80%	1.41%	0.44%

## Monthly Yield

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
ASSF	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	0.45%	1.49%	-3.15%	-12.53%
Benchmark	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	-4.76%

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 - December 2022



## 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	-13.14%	-0.71%	
December 2022	-2.82%	-4.86%	
Since Inception (CAGR)***	20.04%	2.81%	
Standard Deviation*	16.80%	18.12%	
Sharpe Ratio**	-1.95	-1.04	
Expense Ratio <sup>1 1 2</sup>	4.66%		
Expense Ratio (MTD) <sup>3 1 4</sup>	4.48%		
Expense Ratio (FYTD) <sup>3 1 4</sup>	15.57%		
Price-to-Earning Ratio <sup>AAA</sup>	2.31x		
Dividend Yield <sup>AAA</sup>	5.80%		
	Nov'22	Dec'22	%
Fund Size (PKR Mn)	54	52	-2.82%
Fund Size excluding FoFs (PKR Mn)	53	51	-2.82%
NAV (PKR)	219.5403	213.3494	-2.82%
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 0.21% representing government levy, SECP fee and sales tax.

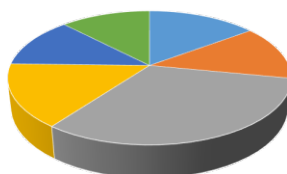
Selling & Marketing Expense PKR 0.13 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.35% & 0.41% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KMI-30 Index only.

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 8.38%
- Others, 18.16%
- Textile Composite, 6.99%
- Commercial Banks, 7.49%
- Fertilizer, 8.62%
- Cement, 6.92%

## Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	8.06%	The Hub Power Co. Ltd.	3.72%
Engro Corporation Ltd.	6.35%	Interloop Ltd.	3.14%
Kohat Cement Co. Ltd.	4.96%	Pakistan State Oil Co. Ltd.	2.80%
Meezan Bank Ltd.	4.71%	Faysal Bank Ltd.	2.78%
Kohinoor Textile Mills Ltd.	3.85%	Engro Fertilizers Ltd.	2.22%

## Asset Allocation (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	32.87%	31.07%	30.69%
Equities	28.24%	54.42%	56.56%
Others	38.89%	14.51%	12.75%

## Disclosure of Excess Exposure (Per Issue) as at December 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Cash and Near Cash	Total	77.27%	50%	27.27%

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

## Monthly Yield

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
AIDEF	0.56%	-2.72%	-0.03%	-2.69%	-6.37%	4.96%	-2.26%	4.52%	-4.77%	-9.21%	1.18%	-2.82%	-18.77%
Benchmark	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	-4.76%

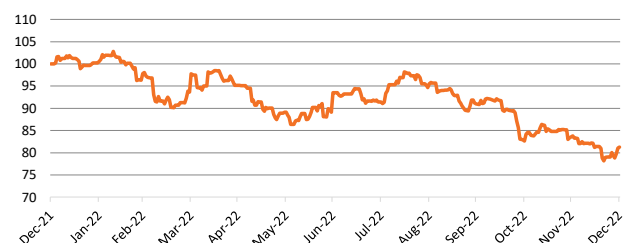
For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	04-Jan-2016
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	2-Star (1 Yr)   5-Star (3 Yrs)   5-Star (5 Yrs) - (18-Oct-2022)
<b>Minimum Investment</b>	Rs. 10,000 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-10.72%	-13.14%	-18.77%	195.04%	199.99%	258.79%
Benchmark	1.21%	-0.71%	-4.76%	3.40%	-0.49%	21.43%

Returns are on absolute basis

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - December 2022



## 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
<b>FY-YTD</b>	13.23% p.a.	13.65% p.a.	-1.28%
<b>December 2022</b>	13.77% p.a.	14.86% p.a.	-3.74%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	13.66% p.a.	14.11% p.a.	-1.28%
<b>December 2022</b>	14.67% p.a.	15.91% p.a.	-3.74%
<b>Since Inception (CAGR)-(p.a.)</b>	6.83%	6.55%	16.57%

Returns have been annualized using Morningstar Methodology  
**Fund Size (PKR Mn)** 1,272 2,045 1,218  
**NAV (PKR)** 230.6304 223.1462 695.9304  
**Expense Ratio<sup>1 2</sup>** 1.31% 1.24% 2.07%  
**Expense Ratio (MTD)<sup>3 1 4</sup>** 0.86% 0.73% 4.21%  
**Expense Ratio (FYTD)<sup>3 1 4</sup>** 1.31% 1.27% 4.10%

1 As per NBFC Regulations, 2008, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.22% (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 0.13% (AIRSF-DSF), 0.11% (AIRSF-MMSF), 0.43% (AIRSF-ESF), & for FYTD, this includes 0.15% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.43% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

## Top Ten Equity Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	9.69%	Kohat Cement Co. Ltd.	5.48%
Mari Petroleum Co. Ltd.	9.04%	Lucky Cement Ltd.	4.35%
Oil & Gas Development Co. Ltd.	7.81%	Interloop Ltd.	4.09%
Engro Corporation Ltd.	7.52%	The Hub Power Co. Ltd.	3.92%
Meezan Bank Ltd.	7.06%	Systems Ltd.	3.82%

## AIRSF Debt (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	59.82%	58.87%	58.18%
Placements with Banks	8.19%	8.53%	7.79%
GOP Ijarah Sukuk	24.86%	25.81%	23.54%
Term Finance Certificates/ Sukuks	1.66%	3.78%	6.88%
Others	5.47%	3.01%	3.62%

## AIRSF Money Market (% of Total Assets)

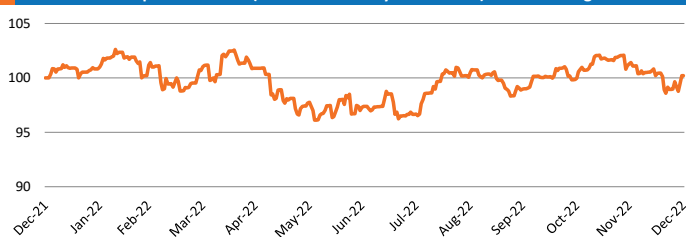
	Oct'22	Nov'22	Dec'22
Cash	77.34%	79.75%	79.43%
Placements with Banks	7.88%	7.19%	7.28%
GOP Ijarah Sukuk	4.93%	4.79%	4.83%
Term Finance Certificates/ Sukuks	5.26%	4.79%	4.85%
Others	4.60%	3.48%	3.61%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	13.22%	13.23%	11.54%	7.62%	7.49%	6.83%
<b>AIRSF-ESF<sup>2</sup></b>	-1.31%	-1.28%	-11.14%	9.16%	12.47%	595.93%
<b>AIRSF-MSF<sup>1</sup></b>	14.28%	13.65%	11.83%	7.72%	7.52%	6.55%

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

	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
<b>AIRSF-DSF (p.a)*</b>	7.93%	8.03%	8.24%	7.96%	10.06%	11.94%	11.90%	14.66%	11.44%	12.66%	12.79%	13.77%	11.54%
<b>AIRSF-ESF</b>	1.35%	-0.28%	-0.99%	-0.99%	-7.18%	-2.13%	-2.54%	7.22%	-4.28%	0.92%	1.59%	-3.74%	-11.14%
<b>AIRSF-MMSF (p.a)*</b>	7.84%	7.75%	8.51%	8.66%	10.03%	12.09%	11.38%	12.77%	13.17%	13.18%	14.31%	14.86%	11.83%

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

## Fund Information

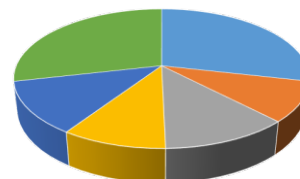
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil, Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   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 0.60% for AIRSF-DSF, 0.47% for AIRSF-MMSF and 2.50% for AIRSF-ESF based on average net assets (annualized).

## AIRSF Equity (% of Total Assets)

	Oct'22	Nov'22	Dec'22
Cash	2.82%	3.78%	2.32%
Equities	93.01%	91.27%	92.93%
Others	4.17%	4.95%	4.76%

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 26.53%
- Textile Composite, 8.58%
- Cement, 11.01%
- Commercial Banks, 9.01%
- Fertilizer, 11.24%
- Others, 26.55%

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# Historical Performance

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

Fund Managers Report - November 2022



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
<b>AICF</b>	5.0%	8.5%	11.3%	6.4%	9.5%
<b>Benchmark</b>	2.6%	3.4%	5.4%	3.4%	3.7%

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

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

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

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

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

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

	FY'18	FY'19	FY'20	FY'21	FY'22
<b>AIDF</b>	-13.3%	-17.2%	8.9%	39.3%	172.0%
<b>Benchmark</b>	-9.6%	-23.8%	1.6%	39.3%	-10.3%

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

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

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# Historical Performance

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

Fund Managers Report - November 2022



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'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%

### AICF-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%

### AIDF 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
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%
17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%
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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