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Type/Category of Fund: Open end fund / Voluntary Pension Scheme

Risk profile: Allocation dependent

Benchmark: Not Applicable

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - February 2023



Local bourse exhibited considerable volatility during February, showing buoyancy during the first half of the month on expectations of quick gas circular debt settlement and resumption of stalled IMF program before giving up all of the gains in the last few trading sessions on heightened political uncertainty and dimming macroeconomic visibility amid lack of progress on recommencement of IMF program. The benchmark KSE 100 Index which was up more than 4.0% at one point finished the month down 0.4%. On the flows side, foreigners bought shares worth USD 8.5mn during the month, while mutual funds/Insurance companies, emerging as major sellers, offloaded shares amounting to USD 16.0/15.6mn respectively.

Though Pakistan had fulfilled most of the prerequisite actions for resumption of IMF program such as hike in utility tariffs, levy of additional taxes, hike in interest rates and free movement of PKR, IMF agreement remained elusive due to backtracking and foot dragging by local authorities on a few contentious issues and ambiguity regarding previously committed bilateral inflows. However, the recent 300bp rate hike by SBP and freer currency movement in the last 2-3 trading sessions have brightened odds of IMF and Pakistan reaching staff level agreement in the coming weeks.

Inflation continues to soar as February headline inflation rose to 31.5%YoY, a 48 year high, resulting in an average inflation of 26.2% in 8MFY23. Food index was a major driver for inflation during the month, increasing by 44.6%YoY/4.1%MoM. The mini budget implemented last month, coupled with higher utility tariffs and recent PKR depreciation, is expected to result in even higher monthly inflation readings over the next few months. Incorporating the above, we have revised our FY23 average CPI forecast to 29.0%. Responding to mounting inflationary pressures, SBP in its recent monetary policy review meeting increased policy rate by 300bp in one go. SBP also revised up its FY23 average inflation estimate to 27-29% from 21-23% communicated in the last meeting. The policy note further states that “barring unexpected future shocks, the recent decision has pushed the real interest rate in positive territory on a forward looking basis”, indicating that interest rates may have peaked out. However, SBP has preponed next MPC meeting to 4th April from 27th April earlier scheduled. If price pressures remain above expectations, another rate hike cannot be ruled out.

Current account deficit shrunk to just USD242mn in January, down 90%Y/Y. For FYD, current account deficit came at USD3.8bn, lower by 67% from USD11.6bn during SPY mainly due to lower goods and services imports. The above represents slowing domestic demand as well as certain administrative measures (limits on LCs, delays in services payments and profit repatriation) enacted by the authorities. In view of further slowdown in domestic economic activity and continued restrictions on import payments, we expect current account deficit to remain contained over the rest of the fiscal year. However, our concerns emanate from the financial account wherein the country has to make heavy debt repayments over the next 12 months. Further, due to tighter global liquidity position and Pakistan’s vulnerable economic situation, funding even a narrower current account deficit could be a challenge.

On the fiscal front, FBR met February tax collection target of PKR 527bn. Cumulatively, FBR has collected PKR 4,493 billion in 8MFY23 against PKR 3,820 billion collected in the corresponding period of last year depicting a Y/Y growth of 18%. Following implementation of recently announced additional taxation measures, the government has revised FBR FY23 collection target to PKR 7.6tn. However, we estimate tax collection to remain below revised target due to partial collection of super tax and further slowdown in economic activity going forward. On the expenditure side, we foresee sizable overrun due to higher debt servicing cost and elevated security expenditures. For FY23, we expect fiscal deficit to arrive in excess of 7% of GDP.

We believe the aforesaid macroeconomic concerns are balanced against ultra-cheap valuations. To highlight, market’s forward P/E of 3.2x is at a steep 62% discount to the 10yr average. Corporate profits also remain strong. In the short-term, the market will take direction from any progress on stalled IMF program, upcoming general elections and resolution of circular debt.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) 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 UBL Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (UBL 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 598.81% (KSE100 Index: 294.40% since inception). This translates to an average annualized return of 16.38% p.a. (KSE-100 Index: 11.30% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

Fund Managers Report - February 2023

The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Fund

Fund Managers Report - February 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.)	14.18%	14.51%	6.01%
February 2023 (p.a.)	14.83%	15.89%	6.38%
Since Inception (CAGR)		7.44%	4.80%
Standard Deviation*		0.09%	0.88%
Sharpe Ratio**		-19.59	-11.17
Weighted Avg Time to Maturity		13 Days	
Total Expense Ratio ^{3 5}		0.97%	
Total Expense Ratio (MTD) ^{4 5}		0.83%	
Total Expense Ratio (FYTD) ^{4 5}		0.98%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	11,410	15,132	32.61%
Fund Size excluding FoFs (PKR Mn)	11,410	15,132	32.61%
NAV (PKR)	109.1648	110.4070	1.14%
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

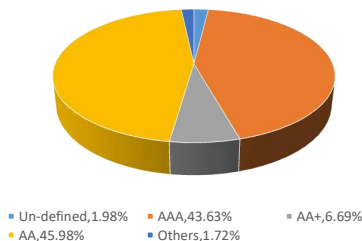
3 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 5.15 mn.

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)



Top Ten Sukuk Holdings (as % of Total Assets)

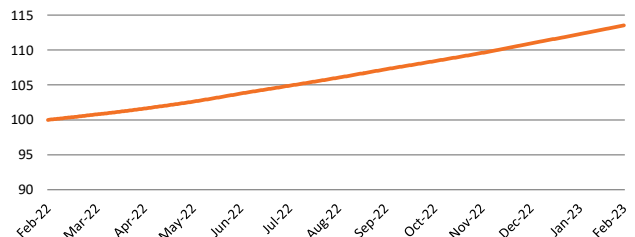
TFC/SUKUK-K-ELECTRIC (27-FEB-23)	1.98%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22)	1.71%
TFC/SUKUK-K-ELECTRIC (26-OCT-22)	1.32%
TFC/SUKUK-K-ELECTRIC (09-FEB-23)	1.32%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-SEP-22)	1.02%

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 0.65% 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
AICF (p.a.)	14.66%	14.27%	13.56%	9.49%	9.40%	7.44%
Benchmark	6.46%	6.23%	5.45%	4.27%	4.14%	4.80%

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

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	75.73%	76.06%	71.92%
Placements with DFIs	3.62%	7.57%	12.43%
Placements with Banks	12.62%	7.85%	6.59%
Term Finance Certificates/ Sukuks	6.22%	6.24%	7.35%
Others	1.82%	2.28%	1.72%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
AICF (p.a.)	9.34%	9.94%	11.55%	13.64%	12.83%	12.98%	13.75%	12.82%	13.23%	14.70%	13.96%	14.83%	14.46%
Benchmark	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.47%

* 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 - February 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.)	15.00%	15.37%	6.01%
February 2023 (p.a.)	15.23%	16.34%	6.38%
Since Inception (CAGR)		9.87%	4.17%
Standard Deviation*		0.08%	0.88%
Sharpe Ratio**		-9.71	-11.17
Weighted Avg Time to Maturity		12 Days	
Total Expense Ratio ^{3 5}		0.70%	
Total Expense Ratio (MTD) ^{4 5}		0.75%	
Total Expense Ratio (FYTD) ^{4 5}		0.69%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	19,977	23,158	15.92%
Fund Size excluding FoFs (PKR Mn)	19,977	23,158	15.92%
NAV (PKR)	100.0000	100.0000	1.17%
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

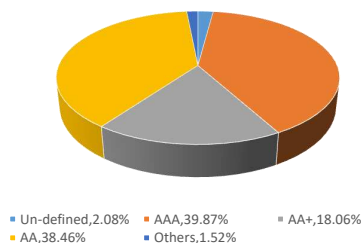
3 As per NBFC Regulations, 2008, this includes 0.07% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 5.77 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.09% & 0.07% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Top Ten Sukuk Holdings (as % of Total Assets)

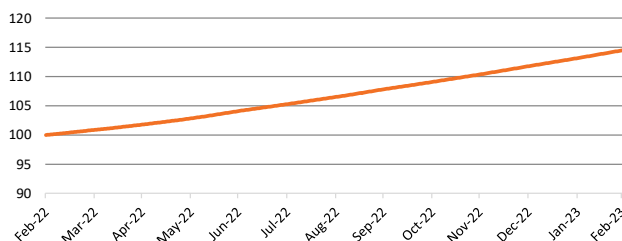
TFC/SUKUK-K-ELECTRIC (26-OCT-22)	2.58%
TFC/SUKUK-K-ELECTRIC (27-FEB-23)	2.08%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-DEC-22)	1.38%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-OCT-22)	1.36%
TFC/SUKUK-K-ELECTRIC (09-FEB-23)	0.75%

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 0.51% 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.)	15.14%	15.09%	14.48%	-	-	9.87%
Benchmark	6.46%	6.23%	5.45%	-	-	4.17%

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

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	67.59%	75.33%	70.87%
Placements with DFIs	9.53%	7.38%	11.93%
Placements with Banks	13.49%	7.71%	7.53%
Term Finance Certificates/ Sukuku	8.28%	7.64%	8.15%
Others	1.10%	1.94%	1.52%

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
AICP-I (p.a.)	10.34%	10.81%	12.34%	14.74%	13.49%	13.79%	14.83%	13.92%	14.23%	15.13%	14.53%	15.23%	14.95%
Benchmark	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.47%

* 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 - February 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.)	12.35%	12.61%	15.54%
February 2023 (p.a.)	10.98%	11.55%	16.37%
Since Inception (CAGR)		7.64%	7.34%
Standard Deviation*		0.92%	2.48%
Sharpe Ratio**		-4.82	-0.39
Weighted Avg Time to Maturity		4.54 Years	
Total Expense Ratio³ ⁵		1.76%	
Total Expense Ratio (MTD)⁴ ⁵		1.74%	
Total Expense Ratio (FYTD)⁴ ⁵		1.76%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	2,227	2,219	-0.36%
Fund Size excluding FoFs (PKR Mn)	2,227	2,219	-0.36%
NAV (PKR)	108.9052	109.8222	0.84%
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.

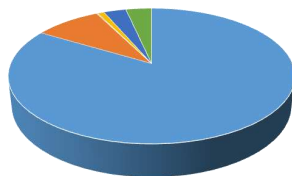
Selling & Marketing Expense PKR 3.10 mn.

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)

Portfolio Quality (% of Total Assets)



Government Securities, 83.55% | AAA, 8.94% | AA+, 0.14% | AA, 0.89% | AA-, 3.01% | Others, 3.47%

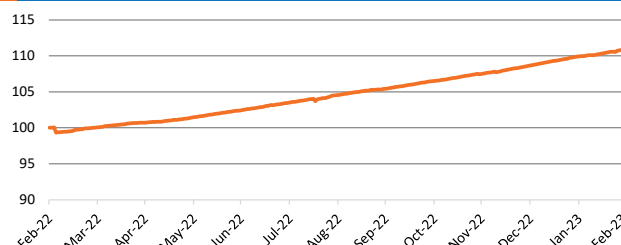
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	48.72%
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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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	12.75%	12.14%	10.88%	8.22%	8.12%	7.64%
Benchmark	16.27%	15.78%	14.32%	9.50%	8.57%	7.34%

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

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	12.15%	13.91%	12.98%
GOP Ijarah Sukuk	34.95%	34.85%	34.82%
Term Finance Certificates/ Sukuks	48.62%	48.42%	48.72%
Others	4.28%	2.81%	3.47%

Total Amount Invested by FoFs is PKR 0.00 Mn.

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
AISF (p.a.)	0.89%	7.78%	8.89%	11.65%	12.27%	12.07%	10.04%	11.82%	11.38%	12.86%	13.86%	10.98%	12.55%
Benchmark	8.95%	8.96%	14.81%	14.79%	14.82%	14.85%	14.91%	14.97%	16.02%	16.16%	16.28%	16.37%	16.32%

* 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 - February 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.)	14.87%	15.24%	9.73%
February 2023 (p.a.)	14.17%	15.14%	9.98%
Since Inception (CAGR)		6.47%	7.29%
Standard Deviation*		0.38%	0.99%
Sharpe Ratio**		-3.74	-6.22
Weighted Avg Time to Maturity		0.87 Years	
Total Expense Ratio^{3 5}		1.18%	
Total Expense Ratio (MTD)^{4 5}		1.17%	
Total Expense Ratio (FYTD)^{4 5}		1.18%	
Fund Size (PKR Mn)	Jan'23 843	Feb'23 830	% -1.53%
NAV (PKR)	109.2059	110.3930	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

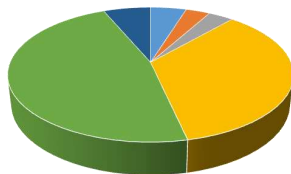
3 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.

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,4.83% ■ AA+,3.26% ■ AA,3.38% ■ AA-,35.06% ■ A+,0.01% ■ A,47.09% ■ Others,6.38%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	16.00%	15.47%	13.85%	8.13%	7.91%	6.47%
Benchmark	9.88%	9.81%	9.06%	6.83%	7.04%	7.29%

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)	5.17%
TFC/Sukuk-K-Electric (03-Aug-20)	3.23%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	2.94%

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
AIAIF (p.a.)	9.08%	9.52%	10.84%	13.05%	12.09%	12.18%	13.21%	12.85%	16.62%	17.91%	15.16%	14.17%	14.78%
Benchmark	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	9.91%

* 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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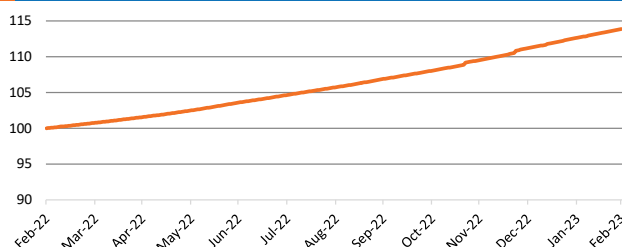
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Fund Information

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)

	Dec'22	Jan'23	Feb'23
Cash	87.70%	82.72%	82.28%
Term Finance Certificates/ Sukuks	8.76%	11.33%	11.34%
Others	3.53%	5.95%	6.38%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - February 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.)	8.81%	8.94%	9.73%
February 2023 (p.a.)	5.60%	5.75%	9.98%
Since Inception (CAGR)		8.55%	6.71%
Standard Deviation*		2.00%	0.99%
Sharpe Ratio**		-3.02	-6.22
Weighted Avg Time to Maturity		3.42 Years	
Total Expense Ratio ^{3 5}		0.40%	
Total Expense Ratio (MTD) ^{4 5}		0.41%	
Total Expense Ratio (FYTD) ^{4 5}		0.40%	
	Jan'23	Feb'23	%
Fund Size (PKR Mn)	1,670	1,678	0.43%
NAV (PKR)	114.3214	114.8126	0.43%
Leverage	Nil	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

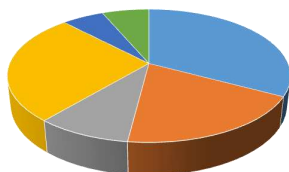
³ As per NBFC Regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.

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, 32.84% AA+, 19.16% AA, 9.15% AA-, 26.74% A-, 5.71% Others, 6.40%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	8.64%	8.63%	9.26%	-	-	8.55%
Benchmark	9.88%	9.81%	9.06%	-	-	6.71%

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)	12.78%
TFC/Sukuk-K-Electric (03-Aug-20)	7.82%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (14-FEB-23)	6.56%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	6.47%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	5.71%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	5.71%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	4.32%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	0.86%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	0.55%

Monthly Yield *

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
AIAIP-I (p.a.)	9.93%	7.32%	6.77%	13.98%	11.88%	6.00%	6.97%	12.53%	5.51%	9.83%	10.02%	5.60%	7.94%
Benchmark	7.34%	7.37%	7.68%	8.56%	9.41%	9.58%	9.67%	9.76%	9.80%	9.83%	9.84%	9.98%	9.91%

* 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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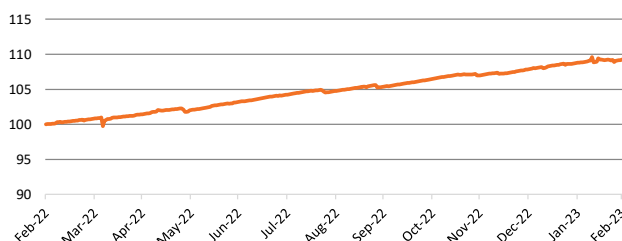
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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	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)

	Dec'22	Jan'23	Feb'23
Cash	20.56%	20.85%	16.55%
GOP Ijarah Sukuk	24.06%	23.83%	26.28%
Term Finance Certificates/ Sukuks	49.62%	49.05%	50.77%
Others	5.75%	6.28%	6.40%

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - February 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	2.87%	3.21%
February 2023	0.09%	0.03%
Since Inception (CAGR)***	7.45%	6.76%
Standard Deviation*	7.40%	7.55%
Sharpe Ratio**	-2.07	-1.64
Total Expense Ratio^{1 2}	2.47%	
Total Expense Ratio (MTD)^{3 4}	3.71%	
Total Expense Ratio (FYTD)^{3 4}	3.71%	

	Jan'23	Feb'23	%
Fund Size (PKR Mn)	1,190	1,161	-2.47%
NAV (PKR)	129.2861	129.3989	0.09%
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.

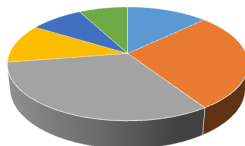
Selling & Marketing Expense PKR 7.07 mn. | 2 Absolute.

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)



- Fertilizer, 4.80%
- Oil & Gas Exploration Companies, 11.77%
- Technology & Communication, 3.13%
- Others, 10.28%
- Cement, 4.13%
- Textile Composite, 2.91%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	46.40%	45.84%	45.23%
Equities	38.41%	38.43%	37.01%
GOP Ijarah Sukuk	7.45%	7.74%	7.94%
Term Finance Certificates/ Sukuks	5.66%	5.87%	5.85%
Others	2.07%	2.12%	3.96%

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.62%	Kohat Cement Co. Ltd.	2.63%
Mari Petroleum Co. Ltd.	3.77%	The Hub Power Co. Ltd.	2.53%
Pakistan Petroleum Ltd.	3.38%	Meezan Bank Ltd.	2.09%
Systems Ltd.	2.86%	Engro Fertilizers Ltd.	2.03%
Engro Corporation Ltd.	2.77%	Kohinoor Textile Mills Ltd.	1.70%

Monthly Yield

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
AIAAF	-0.26%	0.14%	-2.66%	-0.03%	-0.26%	3.09%	-1.31%	0.67%	1.08%	-0.77%	0.31%	0.09%	0.40%
Benchmark	0.77%	0.96%	-1.82%	-0.21%	-1.42%	3.14%	-1.34%	1.42%	1.78%	-1.52%	1.18%	0.03%	1.21%

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

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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)	3.66%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.36%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.84%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-0.37%	0.06%	-0.01%	20.18%	26.61%	94.08%
Benchmark	-0.33%	1.51%	2.88%	21.22%	20.98%	82.82%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - February 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	1.58%	-0.01%
February 2023	-4.60%	-0.97%
Since Inception (CAGR)***	-3.36%	2.15%
Standard Deviation*	21.01%	19.60%
Sharpe Ratio**	-0.91	-1.02
Expense Ratio ^{1 2}	3.56%	
Expense Ratio (MTD) ^{3 4}	5.43%	
Expense Ratio (FYTD) ^{3 4}	5.40%	
Price-to-Earning Ratio ^{AAA}	2.43x	6.15x
Dividend Yield ^{AAA}	12.48%	9.72%
	Jan'23	Feb'23
Fund Size (PKR Mn)	497	681
NAV (PKR)	92.6837	88.4205
Leverage	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 0.27% representing government levy, SECP fee and sales tax.

2 Selling & Marketing Expense PKR 4.94 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.46% & 0.40% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

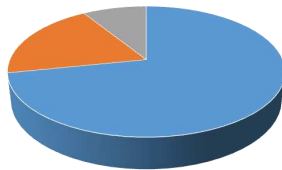
AAA Benchmark figures are for KMI-30 Index only.

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).

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 66.39%
- Power Generation & Distribution, 17.90%
- Oil & Gas Marketing Companies, 8.22%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	6.58%	15.72%	5.58%
Equities	92.85%	83.82%	92.50%
Others	0.57%	0.45%	1.92%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	18.63%	Pakistan State Oil Co. Ltd.	5.08%
The Hub Power Co. Ltd.	17.90%	Attock Petroleum Ltd.	2.56%
Pakistan Petroleum Ltd.	17.23%	Sui Northern Gas Pipelines Ltd.	0.58%
Mari Petroleum Co. Ltd.	15.43%		
Pakistan Oilfields Ltd.	15.10%		

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	1.85%	0.57%	-3.87%	2.27%	-	-10.42%
Benchmark	-4.19%	-2.25%	-4.69%	15.70%	-	7.09%

Returns are on absolute basis

Monthly Yield

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
AIEF	-3.39%	-0.78%	-2.34%	1.08%	-1.33%	2.37%	-5.66%	0.06%	4.61%	3.63%	3.02%	-4.60%	-1.72%
Benchmark	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.71%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - February 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	-4.03%	-0.01%
February 2023	-1.49%	-0.97%
Since Inception (CAGR)***	11.10%	10.89%
Standard Deviation*	18.64%	19.60%
Sharpe Ratio**	-1.61	-1.02
Beta*	0.92	1.00
Alpha**	-10.11%	
R-Square^^	92.35%	
Value at Risk	-1.68%	-1.74%
Expense Ratio^{1 2}	3.38%	
Expense Ratio (MTD)^{3 4}	5.12%	
Expense Ratio (FYTD)^{3 4}	5.08%	
Price-to-Earning Ratio^^^	4.17x	6.15x
Dividend Yield^^^	7.35%	9.72%

	Jan'23	Feb'23	
Fund Size (PKR Mn)	5,867	5,646	-3.76%
NAV (PKR)	136.4700	134.4300	-1.49%
Leverage	Nil	Nil	Nil

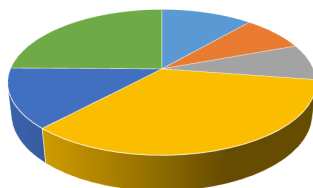
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund.
| ^^^ Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.28% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 60.24 mn. | 2 Absolute
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.43% 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 Hashnain Irfan Nepal Syed Sheeraz Ali

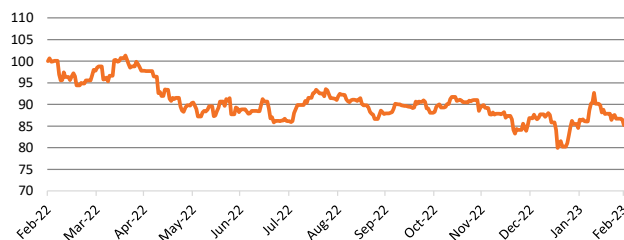
* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).
Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Equity Sector Allocation (% of Total Assets)



■ Cement, 10.57%	■ Technology & Communication, 7.37%
■ Textile Composite, 7.38%	■ Oil & Gas Exploration Companies, 31.97%
■ Fertilizer, 12.25%	■ Others, 22.96%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	11.19%	Kohat Cement Co. Ltd.	6.74%
Mari Petroleum Co. Ltd.	10.73%	The Hub Power Co. Ltd.	6.42%
Pakistan Petroleum Ltd.	8.63%	Meezan Bank Ltd.	5.86%
Systems Ltd.	7.26%	Engro Fertilizers Ltd.	5.06%
Engro Corporation Ltd.	7.18%	Kohinoor Textile Mills Ltd.	4.04%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-4.96%	-7.28%	-14.80%	7.34%	-1.49%	449.63%
Benchmark	-4.19%	-2.25%	-4.69%	15.70%	-5.94%	433.07%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	6.55%	6.15%	4.07%
Equities	93.01%	92.55%	92.51%
Others	0.44%	1.30%	3.42%

Monthly Yield

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
ASSF	-1.48%	-0.77%	-7.47%	-1.86%	-2.95%	6.66%	-4.30%	0.45%	1.49%	-3.15%	-0.38%	-1.49%	-1.87%
Benchmark	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.71%

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

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - February 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	-13.63%	-0.01%
February 2023	-0.85%	-0.97%
Since Inception (CAGR)***	19.45%	2.85%
Standard Deviation*	18.25%	19.60%
Sharpe Ratio**	-1.79	-1.02
Expense Ratio^{1 2}	4.91%	
Expense Ratio (MTD)^{3 4}	4.83%	
Expense Ratio (FYTD)^{3 4}	12.98%	
Price-to-Earning Ratio^^	3.74x	6.15x
Dividend Yield^^	6.76%	9.72%
	Jan'23	Feb'23
Fund Size (PKR Mn)	52	52
Fund Size excluding FoFs (PKR Mn)	52	52
NAV (PKR)	213.9600	212.1368
Leverage	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.

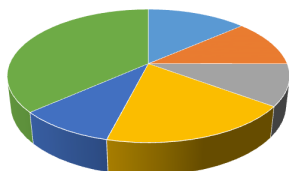
Selling & Marketing Expense PKR 0.13 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.37% & 0.40% 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)



Fertilizer, 9.64%	Cement, 8.12%
Commercial Banks, 7.14%	Oil & Gas Exploration Companies, 13.35%
Textile Composite, 6.71%	Others, 25.92%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	6.22%	Meezan Bank Ltd.	4.61%
Systems Ltd.	5.92%	Engro Corporation Ltd.	4.37%
Engro Fertilizers Ltd.	5.23%	The Hub Power Co. Ltd.	4.26%
Kohat Cement Co. Ltd.	4.95%	Kohinoor Textile Mills Ltd.	3.88%
Pakistan Petroleum Ltd.	4.81%	Interloop Ltd.	2.83%

Asset Allocation (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	30.69%	23.97%	15.43%
Equities	56.56%	62.93%	70.89%
Others	12.75%	13.11%	13.68%

Monthly Yield

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
AIDEF	-0.03%	-2.69%	-6.37%	4.96%	-2.26%	4.52%	-4.77%	-9.21%	1.18%	-2.82%	0.29%	-0.85%	-0.57%
Benchmark	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.71%

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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 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	-3.37%	-15.46%	-17.43%	211.81%	186.38%	256.75%
Benchmark	-4.19%	-2.25%	-4.69%	15.70%	-5.94%	22.29%

Returns are on absolute basis

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - February 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	13.46% p.a.	13.97% p.a.	-2.73%
February 2023	12.76% p.a.	14.25% p.a.	-0.77%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	13.76% p.a.	14.29% p.a.	-2.73%
February 2023	13.54% p.a.	15.23% p.a.	-0.77%
Since Inception (CAGR)-(p.a.)	6.91%	6.65%	16.21%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,307	2,051	1,193
NAV (PKR)	235.5899	228.2028	685.6922
Expense Ratio ¹ ²	1.19%	1.10%	2.75%

¹ As per NBFC Regulations, 2008, this includes 0.14% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.28% (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), 0.45% (AIRSF-ESF), & for FYTD, this includes 0.14% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.43% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | ⁴ Annualized.

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	9.74%	Pakistan Petroleum Ltd.	6.37%
Mari Petroleum Co. Ltd.	8.17%	Engro Fertilizers Ltd.	6.24%
Systems Ltd.	7.89%	Kohat Cement Co. Ltd.	5.36%
The Hub Power Co. Ltd.	6.66%	Engro Corporation Ltd.	4.42%
Meezan Bank Ltd.	6.41%	Interloop Ltd.	3.33%

AIRSF Debt (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	58.18%	59.67%	59.57%
Placements with Banks	7.79%	7.63%	7.58%
GOP Ijarah Sukuk	23.54%	23.08%	22.76%
Term Finance Certificates/ Sukuks	6.88%	6.74%	6.62%
Others	3.62%	2.88%	3.47%

AIRSF Money Market (% of Total Assets)

	Dec'22	Jan'23	Feb'23
Cash	79.43%	78.66%	78.37%
Placements with Banks	7.28%	7.18%	7.27%
GOP Ijarah Sukuk	4.83%	4.75%	4.78%
Term Finance Certificates/ Sukuks	4.85%	4.79%	4.36%
Others	3.61%	4.63%	5.23%

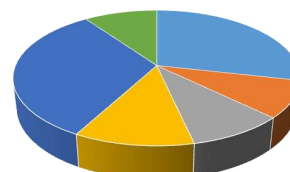
Fund Information

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 Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

AIRSF Equity (% of Total Assets)

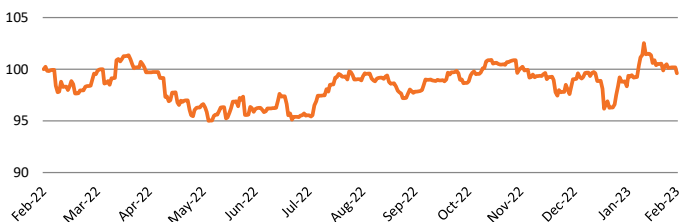
	Dec'22	Jan'23	Feb'23
Cash	2.32%	6.85%	3.61%
Equities	92.93%	91.43%	93.65%
Others	4.76%	1.72%	2.74%

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 26.71%
- Technology & Communication, 8.18%
- Commercial Banks, 8.66%
- Fertilizer, 10.66%
- Others, 30.24%
- Cement, 9.19%

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



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

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	13.56%	13.20%	12.48%	7.77%	7.85%	6.91%
AIRSF-ESF²	-5.15%	-6.92%	-13.38%	14.18%	5.82%	585.69%
AIRSF-MSF¹	14.42%	14.31%	12.93%	7.94%	7.89%	6.65%

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

Monthly Yield

	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	CYTD
AIRSF-DSF (p.a)*	8.24%	7.96%	10.06%	11.94%	11.90%	14.66%	11.44%	12.66%	12.79%	13.77%	13.66%	12.76%	13.30%
AIRSF-ESF	-0.99%	-0.99%	-7.18%	-2.13%	-2.54%	7.22%	-4.28%	0.92%	1.59%	-3.74%	-0.71%	-0.77%	-1.47%
AIRSF-MMSF (p.a)*	8.51%	8.66%	10.03%	12.09%	11.38%	12.77%	13.17%	13.18%	14.31%	14.86%	13.66%	14.25%	14.02%

* 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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Historical Performance

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

Fund Managers Report - February 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
AIDF	-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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- Absolute returns for every fiscal year since inception

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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%

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
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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