

Al-Ameen Islamic Cash Fund

9.47%

(Annualized return for Feb to April 2022)

Benchmark: 4.05%

- ✓ Instant encashability*
- ✓ Low risk
- ✓ Daily returns



*T&C's apply as per Consolidated Offering Document.

Fund Rated 'AA+ (f)' by VIS | AMC Rated 'AMI' by VIS

In case of any complaints please call: **0800-26336**, email: info@AlAmeenFunds.com or visit: <https://www.AlAmeenFunds.com/individual/get-in-touch/feedback-complaints/>

Risk profile: Low / low risk of principal erosion

Type/Category of Fund: Open end Islamic Money Market Fund

Benchmark: 3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.

Disclaimer: All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the consolidated offering document to understand the investment policies and risk involved. Last 5 year's performance: FY'21: AICF-6.4%, BM-3.4%, FY'20: AICF-11.3%, BM-5.4%, FY'19: AICF-8.5%, BM-3.4%, FY'18: AICF-5%, BM-2.6%, FY'17: AICF-4.7%, BM-3.1%. Since inception Year wise (Absolute): FY'21: AICF-76.6%, BM-51.5%, FY'20: AICF-66.1%, BM-46.4%, FY'19: AICF-49.1%, BM-39%, FY'18: AICF-37.6%, BM-34.4%, FY'17: AICF-31%, BM-31%, FY'16: AICF-25.1%, BM-25%, FY'15: AICF-19.4%, BM-20.8%, FY'14: AICF-12%, BM-12.9%, FY'13: AICF-5.2%, BM-5.4%. Since inception (CAGR): AICF-8.74%, BM-8.13%. Return calculated on basis of NAV to NAV with dividends reinvested. No sales load applicable. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - April 2022



The euphoria created after the change in political setup proved short lived. The benchmark KSE 100 Index, after initially rising by 3.7%, ended April on a flattish note as the new government's hesitancy in taking tough, but urgently warranted, policy measures to address an increasingly precarious macroeconomic situation subsequently dampened investor sentiments. However, due to higher retail participation, trading activity improved with daily turnover averaging USD 31.5mn as compared to USD 25.4mn in the previous month. Foreign selling continued, amounting to USD5.1mn during the month, while domestic retail investors mopped up shares worth USD48.6mn.

April headline inflation came above consensus at 13.4%Y/Y. The M/M inflation (+1.6%) was mainly driven by higher perishable food item prices (+20.4%). Going forward, we expect further spike in inflation over the next few months when the government increases retail fuel prices and utility tariffs. Deterioration in inflation outlook and rising risks to external stability prompted the central bank to call an emergency monetary policy review meeting during the month wherein it announced to increase the policy rate by 250bp to 12.25%. However, T-bill yields have continued to rise, approaching 15% mark due to tightening domestic liquidity conditions though SBP has indicated that monetary tightening is largely over. Going forward, the direction of FX reserves and visibility on politics and economic policy measures should dictate money market yields.

The current account deficit swelled to USD1.03bn in March almost twice that of February, as the trade deficit expanded by 41% M/M owing to 21% rise in imports. However, SBP's forex reserves declined by nearly USD5.0bn during the month due to debt maturities and a delay in debt rollover from China. The above has taken a toll on exchange rate as reflected in 5-6% PKR depreciation against USD during the last two months. On the fiscal front, though FBR has collected net revenue of PKR 4,858bn during 10MFY22, exceeding the target by PKR 239bn, the momentum has started decelerating due to abolition of all taxes on retail POL products. Further, fiscal deficit is likely to widen significantly due to unsustainable subsidies currently being doled out on fuel and energy.

At present, the economy is facing unprecedented challenges on the fiscal and external account. The government needs to urgently roll back subsidies on retail fuels, refinance maturing external debt and create further external buffers. In the coming weeks, the market will take direction from any economic stabilization measures undertaken by the incumbent government, progress on currently stalled IMF program, Federal Budget FY23 related news flow and movement in international commodity prices. With the local bourse trading at a P/E of 4.8x, valuations already capture much of the aforesaid risks. For patient investors, potential catalysts should eventually unlock enormous value in the stock market.

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 675.99% (KMI-30 Index: 375.87% since inception). This translates to an average annualized return of 18.65% p.a. (KMI-30 Index: 13.90% 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 - April 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	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at low risk	7,207	29-Sep-12	9.71%	3.90%	6.87%	4.72%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	20,227	29-May-20	10.76%	3.90%	7.65%	3.50%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,618	7-Nov-10	5.98%	8.89%	7.31%	6.75%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	1,437	20-Oct-07	9.01%	7.00%	6.02%	7.17%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,009	16-Apr-20	8.87%	7.00%	8.24%	5.60%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,177	10-Dec-13	1.08%	2.48%	8.21%	7.31%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	8,386	24-Dec-06	-1.51%	3.24%	12.74%	12.05%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	8	4-Jan-16	-4.84%	3.24%	25.49%	4.44%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	504	13-Dec-19	-0.20%	3.24%	-4.62%	6.14%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	18	5-Apr-19	-1.84%	2.55%	47.78%	8.90%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	86	18-Dec-18	1.82%	3.00%	7.71%	7.38%
12	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	107	19-Oct-20	7.00%	8.89%	4.41%	7.52%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund		Principal at	1,689	-	-0.92%	N/A	18.65%	N/A	
		Debt Sub Fund	Allocation Dependent	Risk based on allocation	1,144	-	8.34%	N/A	6.48%	N/A	
		Money Market Sub Fund			1,391	-	8.51%	N/A	6.17%	N/A	
Returns of periods greater than one year have been annualized using the Morningstar Methodology											
The calculation of performance does not include cost of sales load.											

Al-Ameen Islamic Cash Fund

Fund Managers Report - April 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 ¹	AICF ²	Benchmark
FY-YTD (p.a.)	8.70%	8.77%	3.50%
April 2022 (p.a.)	9.94%	10.40%	4.26%
Since Inception (CAGR)		6.87%	4.72%
Standard Deviation*		0.66%	0.39%
Sharpe Ratio**		-0.92	-14.31
Weighted Avg Time to Maturity		17.93 Days	
Expense Ratio ^{3 4}		0.83%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	6,878	7,207	4.78%
Fund Size excluding FoFs (PKR Mn)	6,878	7,207	4.78%
NAV (PKR)	100.8059	101.6292	0.82%

¹ Simple Annualized Return | ² Morning Star Return

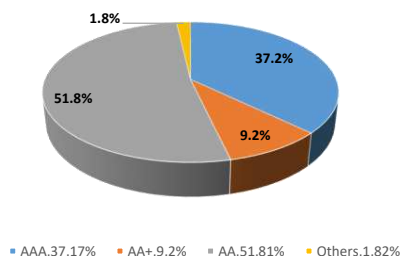
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.08% representing government levy, SECP fee.

Selling & Marketing Expense PKR 7.98 mn. | ⁴ Annualized.

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

Portfolio Quality (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

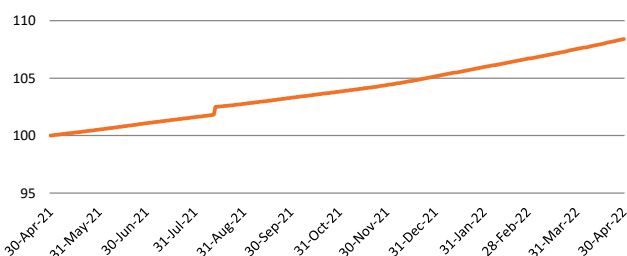
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AICF amounting to Rs. 38.54 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AICF 0.66%. This was one-off event and is not likely to be repeated in the future.

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) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-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 Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.54% 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)	9.81%	9.09%	8.40%	8.90%	7.80%	6.87%
Benchmark	4.05%	3.67%	3.42%	4.14%	3.62%	4.72%

Returns are annualized using the Morningstar Methodology

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Placements with Banks	26.93%	9.41%	8.98%
Cash	67.81%	82.40%	77.18%
Commercial Paper	2.09%	2.15%	2.07%
Term Finance Certificates/ Sukuks	1.56%	4.78%	9.95%
Others	1.61%	1.25%	1.82%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AICF (p.a)	6.37%	6.85%	6.35%	14.27%	6.31%	6.38%	6.85%	8.88%	9.42%	9.26%	9.75%	10.40%	9.71%
Benchmark	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	3.90%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - April 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 ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	8.87%	8.93%	3.50%
April 2022 (p.a.)	10.81%	11.37%	4.26%
Since Inception (CAGR)		7.65%	3.50%
Standard Deviation*		0.09%	0.39%
Sharpe Ratio**		-4.08	-14.31
Weighted Avg Time to Maturity		12.91 Days	
Expense Ratio ^{3 4}		0.15%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	19,413	20,227	4.20%
Fund Size excluding FoFs (PKR Mn)	19,413	20,227	4.20%
NAV (PKR)	100.0000	100.0321	0.89%

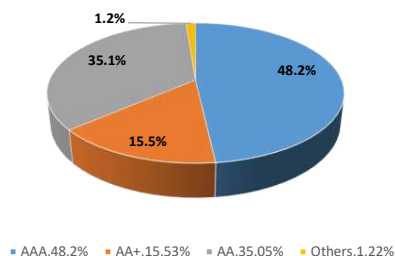
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.03% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

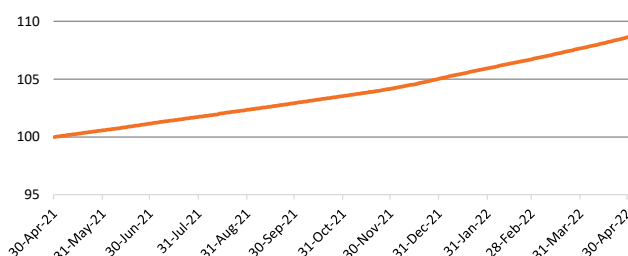
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-May-2020
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-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 Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

* Actual Management Fees charged for the month is 0.12% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AICP-I amounting to Rs. 7.25 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AICP-I 0.04%. This was one-off event and is not likely to be repeated in the future.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	10.79%	10.15%	8.63%	-	-	7.65%
Benchmark	4.05%	3.67%	3.42%	-	-	3.50%

Returns are annualized using the Morningstar Methodology

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	83.36%	81.79%	72.72%
Placements with Banks	11.56%	8.74%	9.38%
Placements with DFIs	0.00%	0.00%	6.08%
Commercial Paper	3.55%	5.09%	4.93%
Term Finance Certificates/ Sukuks	0.72%	3.34%	5.68%
Others	0.81%	1.03%	1.22%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AICP-I (p.a)	6.94%	7.30%	6.98%	7.27%	7.18%	7.22%	7.66%	10.27%	10.65%	10.13%	10.84%	11.37%	10.76%
Benchmark	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	3.90%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April 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 ¹	AISF ²	Benchmark
FY-YTD (p.a.)	7.52%	7.57%	8.06%
April 2022 (p.a.)	7.78%	8.07%	8.96%
Since Inception (CAGR)		7.31%	6.75%
Standard Deviation*		1.31%	0.79%
Sharpe Ratio**		-1.31	-1.35
Weighted Avg Time to Maturity		5.48 Years	
Expense Ratio ^{3 4}		1.71%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	2,841	2,706	-4.75%
Fund Size excluding FoFs (PKR Mn)	2,747	2,618	-4.70%
NAV (PKR)	106.9612	107.6453	0.64%

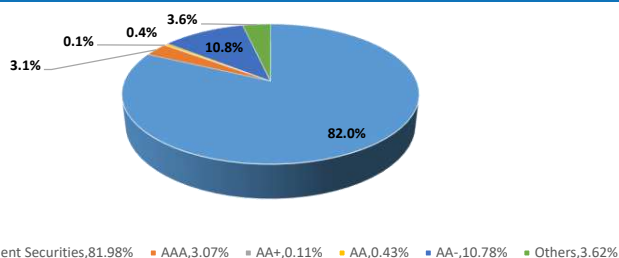
1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.16% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 4.95 mn. | 4 Annualized.

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

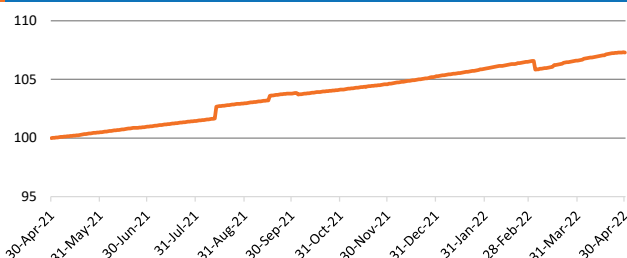
Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-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) (31-Dec-2021)
Fund Stability Rating	AA (f) (VIS) (13-Jan-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 Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AISF amounting to Rs. 29.29 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AISF 0.98%. This was one-off event and is not likely to be repeated in the future.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.44%	6.24%	7.29%	7.92%	6.65%	7.31%
Benchmark	8.93%	8.63%	7.93%	7.60%	6.84%	6.75%

Returns are annualized using the Morningstar Methodology

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	22.91%	18.91%	14.40%
Term Finance Certificates/ Sukuks	51.69%	54.12%	56.90%
GOP Ijarah Sukuk	22.76%	24.02%	25.08%
Others	2.65%	2.95%	3.62%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 88.15 Mn.

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AISF (p.a)	5.96%	5.84%	6.00%	18.81%	10.36%	3.70%	5.47%	7.98%	7.55%	7.84%	0.90%	8.07%	5.98%
Benchmark	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	8.89%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - April 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 ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	7.71%	7.76%	5.96%
April 2022 (p.a.)	9.52%	9.95%	7.37%
Since Inception (CAGR)		6.02%	7.17%
Standard Deviation*		1.19%	0.91%
Sharpe Ratio**		-1.54	-3.55
Weighted Avg Time to Maturity		0.16 Years	
Expense Ratio ^{3 1 4}		1.66%	

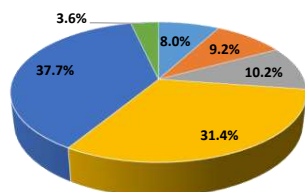
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	1,301	1,437	10.44%
NAV (PKR)	106.0270	106.8569	0.78%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.18% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-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) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-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 Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



■ AAA, 7.97% ■ AA+, 9.17% ■ AA, 10.16% ■ AA-, 31.42% ■ A, 37.66% ■ Others, 3.62%

Return vs Benchmark

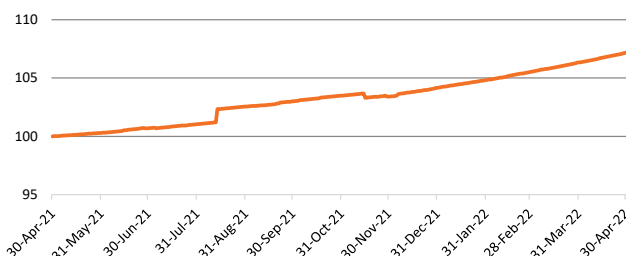
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	9.48%	7.28%	7.17%	7.08%	6.13%	6.02%
Benchmark	7.20%	6.48%	5.78%	6.88%	6.34%	7.17%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTRIC (27-APR-22)	5.16%
TFC/SUKUK-K-ELECTRIC (15-FEB-22)	2.75%
TFC/Sukuk-K-Electric (03-Aug-20)	2.11%
TFC/SUKUK-K-ELECTRIC (01-MAR-22)	2.06%

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAIF amounting to Rs. 3.73 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAIF 1.09%. This was one-off event and is not likely to be repeated in the future.

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Term Finance Certificates/ Sukuks	7.69%	7.64%	12.08%
Cash	84.00%	85.81%	73.66%
Commercial Paper	5.84%	4.10%	3.75%
Placements with Banks	0.00%	0.00%	6.88%
Others	2.48%	2.45%	3.62%
Leverage	Nil	Nil	Nil

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AIAIF (p.a)	3.50%	5.06%	4.11%	19.11%	5.36%	5.82%	-0.83%	8.85%	7.65%	9.00%	9.46%	9.95%	9.01%
Benchmark	4.88%	4.88%	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.00%

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

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Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - April 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 ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	7.15%	7.19%	5.96%
April 2022 (p.a.)	7.32%	7.57%	7.37%
Since Inception (CAGR)		8.24%	5.60%
Standard Deviation*		2.35%	0.91%
Sharpe Ratio**		-0.67	-3.55
Weighted Avg Time to Maturity		2.74 Years	
Expense Ratio ^{3 1 4}		0.36%	

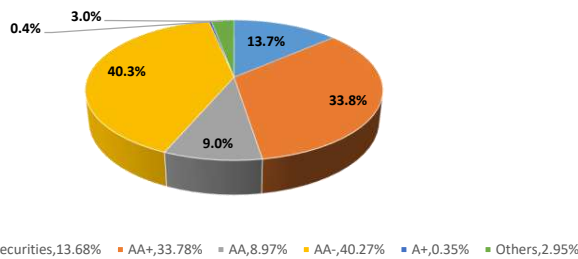
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	2,795	2,009	-28.10%
NAV (PKR)	114.1881	114.8750	0.60%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.05% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

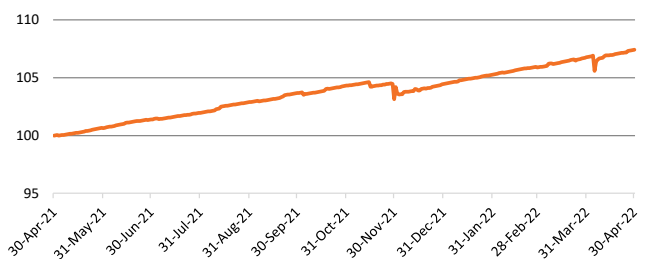
Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-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) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-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 Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Ahmed, CFA

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	8.60%	6.07%	7.42%	-	-	8.24%
Benchmark	7.20%	6.48%	5.78%	-	-	5.60%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAIP-I amounting to Rs. 3.92 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAIP-I 0.15%. This was one-off event and is not likely to be repeated in the future.

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	14.73%
TFC/Sukuk-DIB Bank (14-Jul-17)	14.49%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	10.84%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	7.64%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	5.47%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	5.01%
TFC/Sukuk-K-Electric (17-Jun-15)	0.57%
TFC/Sukuk-AGP Limited (09-Jun-17)	0.35%

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	28.05%	21.15%	29.29%
GOP Ijarah Sukuk	34.81%	34.52%	8.67%
Term Finance Certificates/ Sukuks	35.98%	42.44%	59.09%
Others	1.16%	1.90%	2.95%
Leverage	Nil	Nil	Nil

Disclosure of Excess Exposure (% of Issue) as at April 30, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Sukuk - K - Electric	Single Entity	15.35%	15.00%	0.35%
Sukuk-Hub Power Co.Ltd	Single Entity	18.50%	15.00%	3.50%

Monthly Yield *

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AIAIP-I (p.a)	7.89%	9.21%	7.03%	11.19%	9.62%	7.69%	-12.87%	16.04%	9.63%	7.75%	10.40%	7.57%	8.87%
Benchmark	4.88%	4.88%	4.93%	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.00%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - April 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
FY-YTD	2.68%	1.31%
April 2022	0.14%	0.96%
Since Inception (CAGR)***	8.21%	7.31%
Standard Deviation*	6.55%	6.87%
Sharpe Ratio**	-0.31	-0.66
Expense Ratio¹	2.93%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	2,303	2,177	-5.49%
NAV (PKR)	129.8268	130.0093	0.14%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.26% representing government levy, SECP fee.

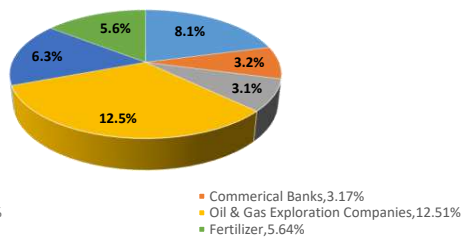
Selling & Marketing Expense PKR 15.07 mn.

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

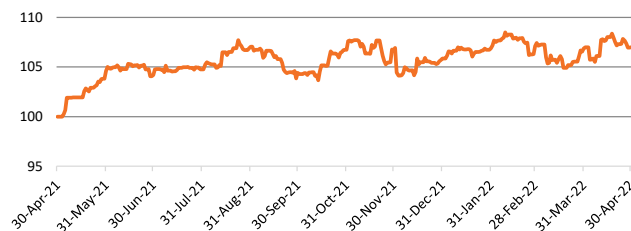
Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-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) (31-Dec-2021)
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 Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
GOP Ijarah Sukuk	0.10%	0.10%	0.11%
Term Finance Certificates/ Sukuks	1.74%	1.73%	1.74%
Equities	38.87%	38.53%	38.82%
Cash	48.66%	47.05%	47.57%
Commercial Paper	9.23%	9.24%	9.85%
Others	1.40%	3.35%	1.90%
Leverage	Nil	Nil	Nil

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAAF amounting to Rs. 36.63 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAAF 1.40%. This was one-off event and is not likely to be repeated in the future.

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.77%	The Hub Power Co. Ltd.	2.97%
Lucky Cement Ltd.	3.94%	Engro Corporation Ltd.	2.59%
Oil & Gas Development Co. Ltd.	3.36%	Kohat Cement Co. Ltd.	2.21%
Meezan Bank Ltd.	3.17%	Engro Fertilizers Ltd.	2.01%
Pakistan Petroleum Ltd.	2.97%	Kohinoor Textile Mills Ltd.	1.53%

Top Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.91%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.83%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.11%	0.26%	6.99%	28.37%	23.20%	93.87%
Benchmark	1.19%	1.50%	4.49%	25.51%	29.79%	80.80%

Returns are on absolute basis

Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AIAAF	4.59%	-0.37%	0.52%	2.19%	-2.46%	2.21%	-0.02%	-0.79%	0.98%	0.22%	-0.26%	0.14%	1.08%
Benchmark	4.08%	-0.90%	0.02%	0.88%	-2.50%	1.46%	-0.46%	-0.49%	1.27%	-0.54%	0.77%	0.96%	2.48%

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 Energy Fund

Fund Managers Report - April 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	-4.98%	-3.41%	
April 2022	-0.78%	1.50%	
Since Inception (CAGR)***	-4.62%	6.14%	
Standard Deviation*	15.87%	17.44%	
Sharpe Ratio**	-0.56	-0.31	
Expense Ratio ¹	3.79%		
Price-to-Earning Ratio ^{^^}	3.37x	6.18x	
Dividend Yield ^{^^^}	10.39%	7.96%	
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	481	504	4.61%
NAV (PKR)	88.8671	88.1769	-0.78%

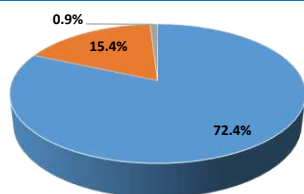
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 ***Returns have been annualized using Morningstar Methodology
¹ This includes 0.29% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 4.65 mn.
^{^^} Benchmark figures are for KSE-100 Index only.

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	Grant Thornton Anjum Rahman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
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 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, 72.41%
- Power Generation & Distribution, 15.42%
- Oil & Gas Marketing Companies, 0.88%

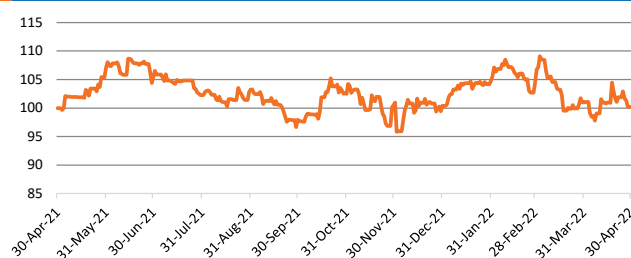
Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	2.65%	6.55%	10.43%
Equities	94.24%	91.89%	88.71%
Others	3.12%	1.55%	0.87%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Pakistan Oilfields Ltd.	18.54%	Pakistan State Oil Co. Ltd.	0.88%
Mari Petroleum Co. Ltd.	18.47%		
Oil & Gas Development Co. Ltd.	17.91%		
Pakistan Petroleum Ltd.	17.49%		
The Hub Power Co. Ltd.	15.42%		

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIEF amounting to Rs. 0.76 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIEF 0.20%. This was one-off event and is not likely to be repeated in the future.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-4.38%	-2.26%	0.19%	-	-	-10.67%
Benchmark	0.57%	-0.74%	3.55%	-	-	15.26%

Returns are on absolute basis

Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AIEF	7.08%	-1.53%	-3.00%	0.96%	-5.16%	4.67%	-1.95%	-0.11%	4.37%	-0.25%	-3.39%	-0.78%	-0.20%
Benchmark	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	3.24%

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 - April 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.

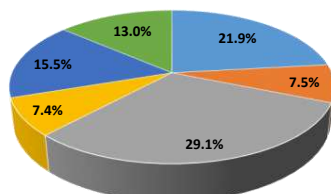
Fund Performance

	ASSF	Benchmark
FY-YTD	-3.40%	-3.41%
April 2022	-0.77%	1.50%
Since Inception (CAGR)***	12.74%	12.05%
Standard Deviation*	15.62%	17.44%
Sharpe Ratio**	-0.40	-0.31
Beta*	0.86	1.00
Alpha*^	-0.82%	
R-Square^^	90.53%	
Value at Risk	-1.20%	-1.35%
Expense Ratio ¹	3.86%	
Price-to-Earning Ratio^^^	5.23x	6.18x
Dividend Yield^^^	7.05%	7.96%

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	8,432	8,386	-0.54%
NAV (PKR)	155.4500	154.2500	-0.77%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as Risk-Free rate. | ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.
¹ This includes 0.34% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 74.15 mn.

Equity Sector Allocation (% of Total Assets)



- Others, 21.92%
- Oil & Gas Exploration Companies, 29.10%
- Cement, 15.49%
- Commercial Banks, 7.47%
- Textile Composite, 7.44%
- Fertilizer, 12.95%

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	3.80%	4.35%	4.21%
Equities	95.68%	94.14%	94.38%
Others	0.52%	1.51%	1.41%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	13.28%	The Hub Power Co. Ltd.	6.83%
Lucky Cement Ltd.	9.33%	Engro Corporation Ltd.	6.62%
Oil & Gas Development Co. Ltd.	7.54%	Kohat Cement Co. Ltd.	5.64%
Meezan Bank Ltd.	7.47%	Engro Fertilizers Ltd.	4.09%
Pakistan Petroleum Ltd.	7.16%	Kohinoor Textile Mills Ltd.	3.33%

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) (31-Dec-2021)
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 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"

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ASSF amounting to Rs. 117.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the ASSF 1.28%. This was one-off event and is not likely to be repeated in the future.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-2.60%	-4.76%	2.72%	30.02%	-3.17%	530.66%
Benchmark	0.57%	-0.74%	3.55%	24.99%	-12.38%	473.77%

Returns are on absolute basis

Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
ASSF	7.94%	-1.48%	0.73%	2.69%	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-1.51%
Benchmark	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	3.24%

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

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - April 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	176.72%	-3.41%
April 2022	-2.69%	1.50%
Since Inception (CAGR)***	25.49%	4.44%
Standard Deviation*	218.36%	17.44%
Sharpe Ratio**	0.87	-0.31
Expense Ratio¹	5.49%	
Price-to-Earning Ratio^{^^^}	4.72x	6.18x
Dividend Yield^{^^^}	6.12%	
	Mar'22	Apr'22
Fund Size (PKR Mn)	20	19
Fund Size excluding FoFs (PKR Mn)	9	8
NAV (PKR)	414.0691	402.9460
		%
		-2.69%
		-2.69%
		-2.69%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.32% representing government levy, SECP fee.

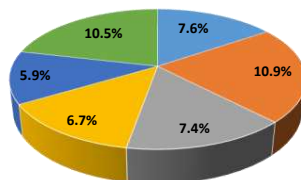
Selling & Marketing Expense PKR 0.65 mn. | 4 Annualized.

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

Fund Information

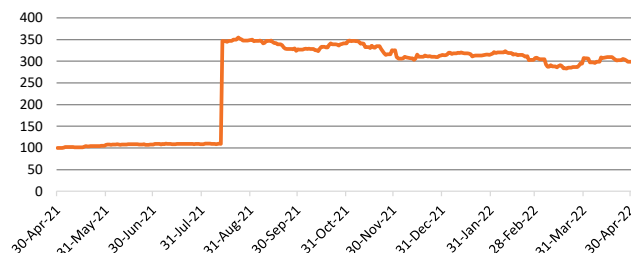
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-2016
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
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 Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



■ Fertilizer, 7.57%	■ Others, 10.86%
■ Pharmaceuticals, 7.37%	■ Oil & Gas Marketing Companies, 6.68%
■ Cement, 5.92%	■ Oil & Gas Exploration Companies, 10.47%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	25.93%	28.44%	30.00%
Equities	57.78%	51.12%	48.87%
Others	16.30%	20.43%	21.13%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	6.68%	Engro Fertilizers Ltd.	2.54%
Mari Petroleum Co. Ltd.	6.43%	Kohat Cement Co. Ltd.	2.41%
The Searle Co. Ltd.	6.41%	Oil & Gas Development Co. Ltd.	2.40%
The Hub Power Co. Ltd.	3.38%	Kohinoor Textile Mills Ltd.	2.10%
Lucky Cement Ltd.	3.29%	Fauji Fertilizer Co. Ltd.	1.75%

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIDEF amounting to Rs. 65.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIDEF 218.75%. This was one-off event and is not likely to be repeated in the future.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-5.37%	-12.30%	199.15%	285.16%	184.18%	320.32%
Benchmark	0.57%	-0.74%	3.55%	24.99%	-12.38%	31.62%

Returns are on absolute basis

Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AIDEF	6.83%	1.20%	0.60%	221.08%	-6.19%	4.14%	-4.77%	-3.23%	0.56%	-2.72%	-0.03%	-2.69%	-4.84%
Benchmark	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	3.24%

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

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - April 2022



Investment Objective

AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIACTAP-XI	Benchmark
FY-YTD	141.65%	-1.38%
April 2022	-1.54%	1.08%
Since Inception (CAGR)***	47.78%	8.90%
Standard Deviation*	160.89%	12.14%
Sharpe Ratio**	0.92	-0.37
Expense Ratio ¹	0.65%	

	Mar'22	Apr'22	%
Fund Size (PKR Mn)	19	18	-1.54%
NAV (PKR)	333.7812	328.6269	-1.54%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.02% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-Apr-2019
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran 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 0.00% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Cash	44.48%	26.35%	26.95%
Equity Funds	47.36%	59.42%	58.59%
Income Funds	5.83%	7.32%	7.46%
Others	2.33%	6.91%	7.00%
Leverage	Nil	Nil	Nil

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	58.59%
Al-Ameen Islamic Sovereign Fund	7.46%

Disclosures regarding Sindh Workers Welfare Fund

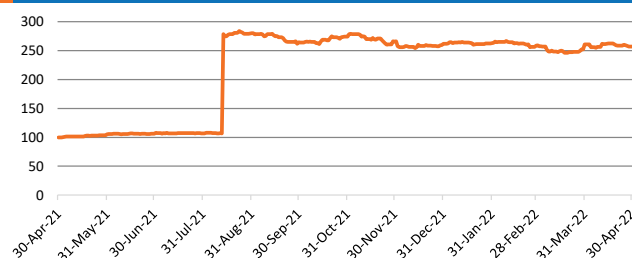
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIACTAP-XI amounting to Rs. 0.32 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIACTAP-XI 0.33%. This was one-off event and is not likely to be repeated in the future.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	-2.23%	-6.38%	156.90%	237.26%	-	232.18%
Benchmark	0.76%	0.68%	4.45%	32.65%	-	29.97%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AIACTAP-XI	5.07%	1.18%	0.45%	162.19%	-5.53%	3.74%	-3.19%	-1.49%	0.40%	-1.59%	0.91%	-1.54%	-1.84%
Benchmark	7.86%	-1.81%	-0.16%	1.71%	-6.09%	2.73%	-0.65%	-1.19%	1.78%	-1.10%	0.78%	1.08%	2.55%

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

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - April 2022



Investment Objective

AIAPP-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Fund Performance

	AIAPP-IV	Benchmark	
FY-YTD	6.42%	7.02%	
April 2022	0.59%	0.75%	
Since Inception (CAGR)***	7.71%	7.38%	
Standard Deviation*	1.93%	0.04%	
Sharpe Ratio**	-0.88	-16.42	
Expense Ratio¹	0.58%		
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	92	86	-6.45%
NAV (PKR)	127.3472	128.0950	0.59%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.02% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
Income Funds	99.71%	99.73%	99.72%
Cash	0.02%	0.05%	0.06%
Others	0.28%	0.22%	0.23%
Leverage	Nil	Nil	Nil

Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.72%
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Profit Locked-in

Profit locked-in* 0%

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

Multiplier

Multiplier as at April 30, 2022 0.00
Multiplier range during the month of April 2022 0.00 - 0.30

Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AIAPP-IV	0.41%	0.42%	0.43%	2.04%	0.76%	0.22%	0.41%	0.60%	0.57%	0.53%	0.12%	0.59%	1.82%
Benchmark	0.63%	0.61%	0.62%	0.61%	0.59%	0.64%	0.62%	0.75%	0.76%	0.69%	0.77%	0.75%	3.00%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-2018
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Mubashir Anis, CFA Muhammad Waseem, CFA Muhammad Ahmed, CFA Shabih ul Hasnain Irfan Nepal Syed Sheeraz Ali

Disclosures regarding Sindh Workers Welfare Fund

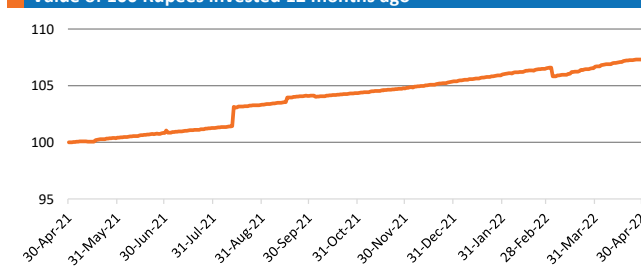
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIAPP-IV amounting to Rs. 0.66 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AIAPP-IV 0.65%. This was one-off event and is not likely to be repeated in the future.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-IV	1.25%	2.85%	7.31%	25.88%	-	28.43%
Benchmark	2.22%	4.42%	8.34%	26.17%	-	27.11%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - April 2022



Investment Objective

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

Fund Performance

	AISSP-II ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	5.48%	5.51%	8.06%
April 2022 (p.a.)	5.15%	5.28%	8.96%
Since Inception (CAGR)		4.41%	7.52%
Standard Deviation*		0.58%	0.79%
Sharpe Ratio**		-6.01	-1.35
Expense Ratio ³ ⁴		2.47%	

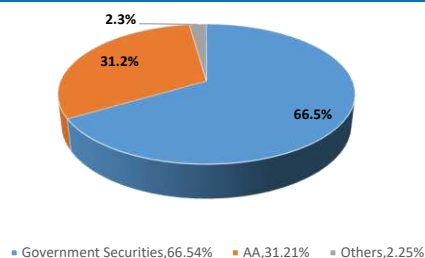
	Mar'22	Apr'22	%
Fund Size (PKR Mn)	106	107	0.42%
NAV (PKR)	102.6419	103.0766	0.42%

1 Simple Annualized Return | 2 Morning Star Return
 * 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
 3 This includes 0.12% representing government levy, SECP fee.
 Selling & Marketing Expense PKR 0.39 mn. | 4 Annualized.

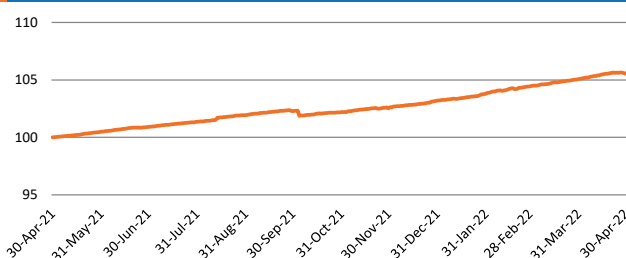
Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Oct-2020
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Minimum Investment	Subscription closed
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AISSP-II amounting to Rs. 0.22 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the AISSP-II 0.16%. This was one-off event and is not likely to be repeated in the future.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	6.95%	6.65%	5.52%	-	-	4.41%
Benchmark	8.93%	8.63%	7.93%	-	-	7.52%

Returns are annualized using the Morningstar Methodology

Asset Allocation (% of Total Assets)

	Feb'22	Mar'22	Apr'22
GOP Ijarah Sukuk*	67.00%	67.07%	66.54%
Cash	31.94%	31.01%	31.21%
Others	1.06%	1.92%	2.25%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.27 years for GOP Ijarah Sukuk

Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AISSP-II	5.91%	5.19%	5.33%	7.06%	4.20%	-1.01%	3.85%	8.10%	7.14%	8.50%	7.18%	5.28%	7.00%
Benchmark	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	8.89%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - April 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
FY-YTD	6.85% p.a.	6.96% p.a.	-2.13%
April 2022	7.96% p.a.	8.66% p.a.	-0.99%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	6.89% p.a.	7.00% p.a.	-2.13%
April 2022	8.25% p.a.	9.01% p.a.	-0.99%
Since Inception (CAGR)-(p.a.)	6.48%	6.17%	18.65%

Returns have been annualized using Morningstar Methodology
Fund Size (PKR Mn) 1,144 1,391 1,689
NAV (PKR) 212.2942 204.9802 775.9927
Expense Ratio^{1|2} 1.89% 1.88% 1.99%

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.15%	Pakistan Petroleum Ltd.	5.50%
Lucky Cement Ltd.	10.13%	Oil & Gas Development Co. Ltd.	4.86%
Meezan Bank Ltd.	7.95%	Engro Fertilizers Ltd.	4.33%
Engro Corporation Ltd.	6.16%	Kohat Cement Co. Ltd.	4.01%
The Hub Power Co. Ltd.	6.02%	Interloop Ltd.	3.46%

AIRSF Debt (% of Total Assets)

	Feb'22	Mar'22	Apr'22
GOP Ijarah Sukuk	20.54%	19.86%	19.61%
Term Finance Certificates/ Sukuks	6.34%	10.51%	13.45%
Cash	62.75%	68.20%	56.20%
Placements with Banks	9.00%	0.00%	8.65%
Others	1.37%	1.43%	2.09%

AIRSF Money Market (% of Total Assets)

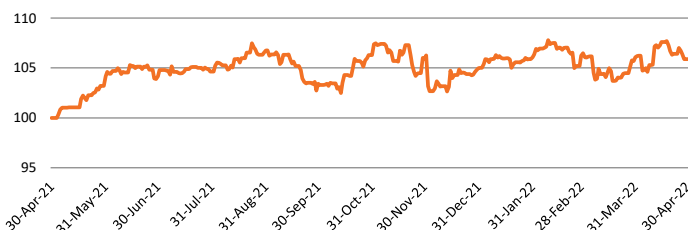
	Feb'22	Mar'22	Apr'22
Cash	73.91%	77.33%	69.24%
GOP Ijarah Sukuk	6.72%	6.59%	6.61%
Commercial Paper	3.52%	3.49%	3.54%
Term Finance Certificates/ Sukuks	7.18%	10.59%	10.66%
Placements with Banks	7.18%	0.00%	7.11%
Others	1.49%	2.00%	2.84%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	8.39%	7.69%	6.62%	7.13%	6.18%	6.48%
AIRSF-ESF²	-2.25%	-4.25%	5.17%	36.22%	-0.40%	675.99%
AIRSF-MSF²	8.65%	7.88%	6.67%	7.13%	6.17%	6.17%

¹ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | ² Returns are on absolute basis.

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



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

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIRSF-DSF amounting to Rs. 3.07 million, AIRSF-ESF amounting to Rs. 26.53 million, AIRSF-MMSF amounting to Rs. 3.33 million, has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the AIRSF-DSF 0.31%, AIRSF-ESF 1.50%, AIRSF-MMSF 0.27%. This is one-off event and is not likely to be repeated in the future.

Monthly Yield

	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	CYTD
AIRSF-DSF (p.a)*	5.38%	5.21%	5.26%	8.89%	5.23%	3.54%	4.14%	8.67%	8.23%	8.33%	8.56%	8.25%	8.34%
AIRSF-ESF	7.91%	-0.42%	0.48%	3.24%	-6.34%	5.20%	-1.06%	-2.33%	1.35%	-0.28%	-0.99%	-0.99%	-0.92%
AIRSF-MMSF (p.a)*	4.87%	5.18%	5.47%	8.18%	4.95%	4.27%	5.28%	7.97%	8.12%	8.03%	8.85%	9.01%	8.51%

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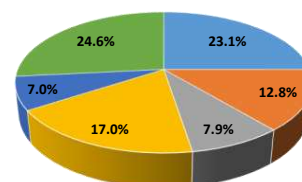
Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Pension Manager Rating	AM1 (VIS) (31-Dec-2021)
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 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)

	Feb'22	Mar'22	Apr'22
Equities	94.44%	92.55%	92.58%
Cash	3.07%	4.73%	5.16%
Others	2.49%	2.71%	2.27%

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 23.14%
- Commercial Banks, 7.95%
- Textile Composite, 7.01%
- Fertilizer, 12.82%
- Cement, 17.03%
- Others, 24.62%

Historical Performance

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

Fund Managers Report - April 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'17	FY'18	FY'19	FY'20	FY'21
AICF	4.7%	5.0%	8.5%	11.3%	6.4%
Benchmark	3.1%	2.6%	3.4%	5.4%	3.4%

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

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

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

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

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

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

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

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

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

	FY'17	FY'18	FY'19	FY'20	FY'21
AIFPF-III - (AIAPPP-IV)	-	-	1.8%	10.3%	7.4%
Benchmark	-	-	0.6%	8.1%	9.2%

	FY'17	FY'18	FY'19	FY'20	FY'21
AISSF - (AISSP-II)	-	-	-	-1.1%	5.3%
Benchmark	-	-	-	6.0%	7.5%

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

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Historical Performance

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Fund Managers Report - April 2022



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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

AISF

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

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