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AL-AMEEN SHARIAH STOCK FUND

81.54%*

(* Dec 2023 to Dec 2024)

Benchmark: 70.57%*

Risk profile: High



Rated 'AM' by VIS | Call Now 0800 – 26336 | SMS AIEF at 8258

Type/Category of Fund: Open end / Islamic Equity Fund (Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity")

Benchmark: KMI-30 Index (Benchmark effective from 18th July, 2012; Previously 50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR)

Risk of principal erosion: High

1 year return

81.54%(BM: 70.57%)

3 years return

143.23%(BM: 149.19%)

5 years return

187.09%(BM: 170.53%)

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at customercare@ublfunds.com; or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
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Disclaimer:

- All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns.
- Please read the Consolidated Offering Document to understand the investment policies and risk involved.
- Last 5 year's performance: FY'24: ASSF: 81.1%, BM: 78.7%, FY'23: ASSF: -1.9%, BM: 2.9%, FY'22: ASSF: -12.3%, BM: -10.3%, FY'21: ASSF: 34%, BM: 39.3%, FY'20: ASSF: 10.4%, BM: 1.6%. Since Inception Year wise (Absolute): FY'24: ASSF: 917.4%, BM: 880.1%, FY'23: ASSF: 461.8%, BM: 448.5%, FY'22: ASSF: 472.7%, BM: 433.1%, FY'21: ASSF: 552.9%, BM: 494.0%, FY'20: ASSF: 387.3%, BM: 326.3%, FY'19: ASSF: 341.6%, BM: 319.5%, FY'18: ASSF: 441.5%, BM: 450.9%, FY'17: ASSF: 518.0%, BM: 509.3%, FY'16: ASSF: 378.4%, BM: 412.9%, FY'15: ASSF: 317.9%, BM: 344.0%, FY'14: ASSF: 228.9%, BM: 269.7%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank/Al-Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.
- Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).



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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - December 2024



The local bourse ended CY24 on a solid note with the benchmark KSE 100 Index rising by a hefty 14% during December to bring total gains for the year to 84%, a 22 year high annual percentage return. The aforesaid robust performance was driven by improving macroeconomic fundamentals and outlook as reflected in sharply falling inflation which enabled SBP to decrease interest rates by a sizable 900bp within a short span of 7 months (June-December), improving external account position as captured in a surplus on current account (USD646mn during 11MCY24), USD3.5bn jump in SBP reserves to USD11.7bn and stable PKR/USD parity during the year and Pakistan's entry into a 3 year USD7.0bn EFF program with IMF which requires authorities to adhere to IMF conditionalities/benchmarks and undertake key structural reforms over the course of the program.

Notwithstanding Pakistan's improving macroeconomic indicators, foreign investors remained net sellers, offloading shares worth USD117mn during the year. Foreign selling was driven by passive funds/ETFs outflows, estimated at USD200 plus, due to FTSE rebalancing in September 2024. The above suggests the active foreign investors have increased their exposure in domestic equities. On the local front, mutual funds (net buy USD187mn) and insurance companies (net buy USD61mn) emerged as major buyers, comfortably absorbing selling by other counters. Trading activity also improved during CY24 with average daily traded volume increasing by 76% to 569mn shares and traded value rising by 122% to USD80mn.

Headline inflation in December came at 4.1%Y/Y, an 80-month low, compared to 4.9%Y/Y last month, and considerably below 29.7% during same month last year. On M/M basis, CPI inflation was up just 0.1% on unchanged food prices and 5.7% decline in electricity charges which offset increase in clothing and footwear, health and transport groups. During the calendar year, headline inflation swiftly declined from 28.4% in January to 4.1% in December. On a full year basis, average headline inflation in CY24 stood at 13.1% compared to 30.9% for CY23. The aforesaid abatement was brought about by base effect, lower food prices, especially wheat, subdued petroleum prices, a stable currency and weak domestic demand. Though we expect CPI inflation to remain depressed over the next 3-4 months, Y/Y headline numbers should start rising after that as base effect washes out, food inflation starts normalizing, PKR undergoes some depreciation and domestic demand revives. However, any unforeseen reduction in electricity prices could be a wild card for future trajectory of inflation.

In the latest monetary policy meeting held on December 16, SBP further reduced its policy rate by 200bp to 13.0%, bringing cumulative rate cuts in the current easing cycle to 900bp, due to significant reduction in inflation, improved external account position, favorable commodity prices, little change in administered prices (retail fuels, gas and electricity), reduction in inflation expectations and weak domestic demand. We expect SBP to reduce interest rates by another 100-200bp in the next monetary policy review meeting scheduled for January 29, 2025. After that, SBP is likely to take a breather in view of expected rise in inflation later in the year, higher core inflation and expected pick-up in domestic demand.

During the calendar year, yields across all tenors declined significantly, following a 9% reduction in the policy rate. The most notable adjustments were observed in treasury bills. Specifically, the secondary market yields for the 3-month, 6-month, and 12-month tenors decreased by 9.4%, 9.7%, and 9.24%, respectively. Additionally, the secondary market yields for the 3-year, 5-year, and 10-year PIBs decreased by 4.2%, 3.55%, and 2.73%, respectively, during the same period.

In Dec'24, we observed a significant increase in yields across all tenors, with the exception of the short-term maturities. Specifically, the 3-month and 6-month yields declined primarily due to excess liquidity in the monetary system, largely driven by banks' ADR tax concerns. However, yields for the 12-month through 10-year tenors increased substantially. In the secondary market, the yields for the 3-month and 6-month tenors—now at 11.88% and 11.90%, respectively—fell by 31 and 22 basis points. In contrast, longer-term yields adjusted upward after several months of decline. The yields for the 1-year, 3-year, 5-year, and 10-year tenors increased by 40, 55, 54, and 34 basis points, respectively, settling at 12.08%, 12.34%, 12.35%, and 12.18%.

We believe that UBL money market funds are likely to provide stable return with limited downside risk. While income funds remain appealing in terms of accruals, we do not foresee significant capital gains opportunities in the short term.

November current account posted a sizable surplus of USD729mn, taking 5MFY25 current account surplus to USD944mn due to a contained trade deficit and more importantly strong 34%Y/Y remittances growth. For 11MCY24, current account posted a surplus of USD646mn compared to a deficit of USD 1.1bn during the same period last year due to rising remittances. During 11MCY24, remittances increased by 32%Y/Y to USD 31.6bn as compared to 24.0bn in 11MCY23. Though we expect some measured deterioration in current account position going forward as domestic economic activity picks up, Pakistan's adherence to IMF program would help unlock sufficient external flows to keep overall balance of payments position in check.

On the fiscal side, FBR provisionally collected PKR5,623bn during 1HFY25 against half year target of PKR6,009bn, reflecting a shortfall of Rs386bn. We believe that FY25 tax revenue target of PKR12,970bn is highly ambitious, sans meaningful measures to tax the untaxed/undertaxed sector of the economy. However, in the latest monetary policy briefing, SBP officials stated that initial budgeted interest cost of PKR9.8bn for FY25 was now estimated to come down to PKR8.3tn due to sharp decline in interest rates. Lower debt servicing cost should make up for any shortfall in revenue collection enabling the government to meet its fiscal deficit target for the year. But, to meet IMF-assigned primary surplus target of 2% of GDP which excludes interest payments, the government will have to undertake additional revenue measures or sizably cut development spending and other non-interest expenditures.

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 1884.98% (KMI-30 Index: 1048.57% since inception). This translates to an average annualized return of 22.61% p.a. (KMI-30 Index: 18.12% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Fund Managers Report - December 2024

Returns of periods greater than one year have been annualized using the Morningstar Methodology

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

Al-Ameen Islamic Cash Fund

Fund Managers Report - December 2024



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.)	16.70%	17.39%	9.58%
December 2024 (p.a.)	12.36%	13.09%	7.68%
Since Inception (CAGR)		9.24%	5.49%
Standard Deviation*		0.27%	1.17%
Sharpe Ratio**		2.92	-6.90
Weighted Avg Time to Maturity		49 Days	
Total Expense Ratio ^{3 5}		0.93%	
Total Expense Ratio (MTD) ^{4 5}		0.54%	
Total Expense Ratio (FYTD) ^{4 5}		0.98%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	41,523	50,593	21.84%
Fund Size excluding FoFs (PKR Mn)	41,523	50,593	21.84%
NAV (PKR)	108.5516	109.6913	1.05%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

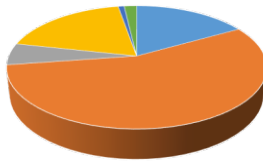
Selling & Marketing Expense PKR 1.50 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.13% & 0.19% 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,16.83% ■ AAA,55.86% ■ AA+,5.7% ■ AA,18.88% ■ A+,0.89% ■ Others,1.85%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	1.37%
SUKUK-PAKISTAN TELECOMMUNICATION COMPANY LIMITED (19-DEC-24)	1.25%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	0.89%
SUKUK-K-ELECTRIC (23-SEP-24)	0.79%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AICF (p.a.)	19.44%	18.95%	19.28%	19.48%	19.41%	19.35%	17.93%	16.66%	17.75%	19.04%	13.06%	12.36%	19.24%
Benchmark	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.37%

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

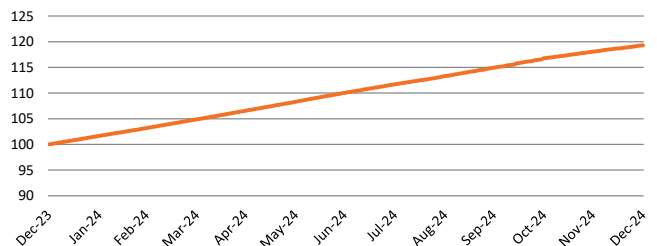
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	17-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	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
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 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.32% 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.)	15.02%	16.70%	19.23%	17.24%	13.34%	9.24%
Benchmark	8.51%	9.58%	10.37%	7.79%	6.20%	5.49%

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

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	43.73%	42.39%	26.84%
Placements with DFIs	8.86%	6.93%	7.73%
Placements with Banks	23.93%	32.30%	42.46%
GOP Ijarah Sukuk	16.15%	12.81%	16.83%
Term Finance Certificates/ Sukuks	4.75%	3.71%	4.30%
Others	2.59%	1.86%	1.85%

* Weighted Average time to Maturity 0.1 year for GIS

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - December 2024



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.)	16.81%	17.51%	9.58%
December 2024 (p.a.)	13.30%	14.14%	7.68%
Since Inception (CAGR)		13.91%	6.27%
Standard Deviation*		0.22%	1.17%
Sharpe Ratio**		4.10	-6.90
Weighted Avg Time to Maturity		47 Days	
Total Expense Ratio ^{3 5}		0.99%	
Total Expense Ratio (MTD) ^{4 5}		0.58%	
Total Expense Ratio (FYTD) ^{4 5}		1.00%	

	Nov'24	Dec'24	%
Fund Size (PKR Mn)	16,398	18,746	14.32%
Fund Size excluding FoFs (PKR Mn)	16,398	18,746	14.32%
NAV (PKR)	107.4144	108.6275	1.13%
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 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.94 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.19% respectively, representing government levy, SECP fee and sales tax.

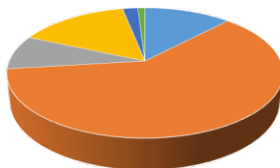
5 Annualized.

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-2023)
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 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

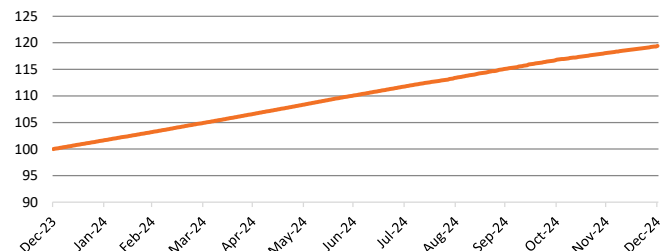
* Actual Management Fees charged for the month is 0.32% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 12.14% | AAA, 60.92% | AA+, 8.5% | AA, 15.31% | A+, 2.13% | Others, 0.99%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	3.46%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	2.13%
SUKUK-K-ELECTRIC (23-SEP-24)	1.97%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	14.83%	16.81%	19.35%	17.75%	-	13.91%
Benchmark	8.51%	9.58%	10.37%	7.79%	-	6.27%

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

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	46.85%	39.82%	25.97%
Placements with DFIs	9.32%	9.69%	8.49%
Placements with Banks	23.82%	30.00%	44.84%
GOP Ijarah Sukuk	10.36%	10.94%	12.14%
Term Finance Certificates/ Sukuks	8.29%	8.63%	7.56%
Others	1.37%	0.91%	0.99%

* Weighted Average time to Maturity 0.08 year for GIS

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AICP-I (p.a.)	19.62%	19.15%	19.41%	19.60%	19.57%	19.05%	18.42%	17.25%	17.90%	17.58%	13.01%	13.30%	19.35%
Benchmark	10.95%	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.37%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December 2024



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.)	19.42%	20.36%	14.94%
December 2024 (p.a.)	17.27%	18.71%	9.47%
Since Inception (CAGR)		9.14%	8.84%
Standard Deviation*		0.52%	3.59%
Sharpe Ratio**		2.39	-0.34
Weighted Avg Time to Maturity		1.21 Years	
Total Expense Ratio ³ ⁵		1.20%	
Total Expense Ratio (MTD) ⁴ ⁵		0.97%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.37%	

	Nov'24	Dec'24	%
Fund Size (PKR Mn)	38,252	48,314	26.30%
Fund Size excluding FoFs (PKR Mn)	38,252	48,314	26.30%
NAV (PKR)	109.9951	111.6088	1.47%
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 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 10.85 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.22% & 0.22% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

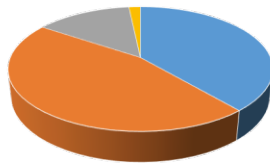
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	AA (f) (VIS) (29-Dec-2023)
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	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

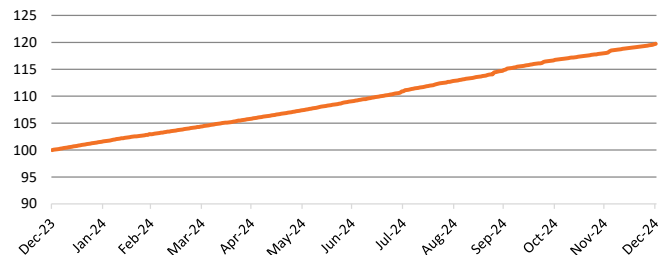
* Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



■ Government Securities,38.70% ■ AAA,45.69% ■ AA,13.93% ■ Others,1.68%

Value of 100 Rupees invested 12 months ago



Sukuk Holdings (% of Total Assets)

Sukuk-Pakistan Energy Sukuk - II (21-May-20)	2.06%
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Disclosure of Excess Exposure (% of Net Asset) as at December 31, 2024

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Government Sec		42.34%	70.00%	-27.66%
Total Cash in Bank		34.90%	30.00%	4.90%
Habib Bank Ltd - Islamic Banking	Single Entity	19.64%	10.00%	9.64%

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

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a.)	16.87%	19.42%	19.68%	16.04%	12.42%	9.14%
Benchmark	11.27%	14.94%	17.21%	16.82%	12.88%	8.84%

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

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	49.14%	44.84%	32.37%
Placements with Banks	19.76%	18.59%	27.26%
GOP Ijarah Sukuk	26.10%	31.45%	36.64%
Term Finance Certificates/ Sukuks	2.93%	2.59%	2.06%
Others	2.07%	2.53%	1.68%

* Weighted Average time to Maturity 1.09 year for GIS

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AISF (p.a.)	18.86%	16.50%	16.79%	16.79%	17.44%	18.69%	20.19%	20.47%	21.55%	19.65%	12.86%	17.27%	19.69%
Benchmark	19.58%	20.45%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	17.21%

* 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 Income Fund

Fund Managers Report - December 2024



Investment Objective

Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

Fund Performance

	AIIF ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	21.81%	22.99%	9.99%
December 2024 (p.a.)	15.67%	16.84%	8.08%
Since Inception (CAGR)	-	19.97%	9.90%
Standard Deviation*	-	1.30%	0.91%
Sharpe Ratio**	-	1.92	-8.67
Weighted Avg Time to Maturity		0.92 Years	
Total Expense Ratio ^{3 5}		0.77%	
Total Expense Ratio (MTD) ^{4 5}		0.57%	
Total Expense Ratio (FYTD) ^{4 5}		0.98%	

	Nov'24	Dec'24	%
Fund Size (PKR Mn)	1,233	1,894	53.64%
Fund Size excluding FoFs (PKR Mn)	1,233	1,894	53.64%
NAV (PKR)	109.5297	110.9873	1.33%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

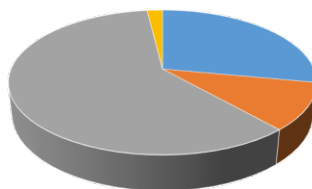
3 As per NBFC Regulations, 2008, this includes 0.12% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.01 mn.

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

5 Annualized.

Portfolio Quality (% of Total Assets)



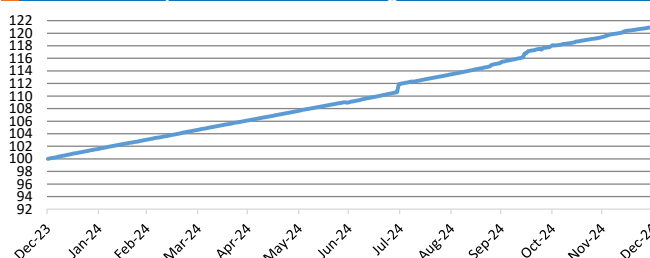
■ Government Securities, 27.99% ■ AAA, 10.46% ■ AA, 59.62% ■ Others, 1.93%

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	29-May-2023
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 1.5% (Front-end) Up to 1.5 % (Back-end) (Currently Nil)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.26% based on average net assets (annualized).

Value of 100 Rupees invested 12 month ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	19.15%	21.81%	20.93%	-	-	19.97%
Benchmark	9.16%	9.16%	10.55%	-	-	9.90%

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

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	44.75%	75.97%	70.08%
GOP Ijarah Sukuk	48.47%	22.14%	27.99%
Others	6.78%	1.87%	1.93%

*Weighted Average time to Maturity 0.91 year for GIS

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AIIF	18.97%	17.95%	18.05%	17.33%	17.14%	15.04%	31.73%	16.04%	20.91%	27.44%	13.32%	15.67%	20.94%
Benchmark	11.01%	11.22%	11.20%	11.10%	11.04%	11.00%	10.91%	10.86%	10.70%	9.94%	9.47%	8.80%	10.55%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - December 2024



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.)	37.50%	40.99%	13.77%
December 2024 (p.a.)	108.07%	181.22%	10.51%
Since Inception (CAGR)		8.48%	8.08%
Standard Deviation*		7.69%	1.78%
Sharpe Ratio**		1.56	-1.92
Weighted Avg Time to Maturity		2.40 Years	
Total Expense Ratio ³ ⁵		1.62%	
Total Expense Ratio (MTD) ⁴ ⁵		1.47%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.62%	

	Nov'24	Dec'24	%
Fund Size (PKR Mn)	465	624	34.24%
NAV (PKR)	109.7895	119.8670	9.18%
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 0.24% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.03 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

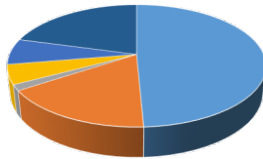
5 Annualized.

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
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 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

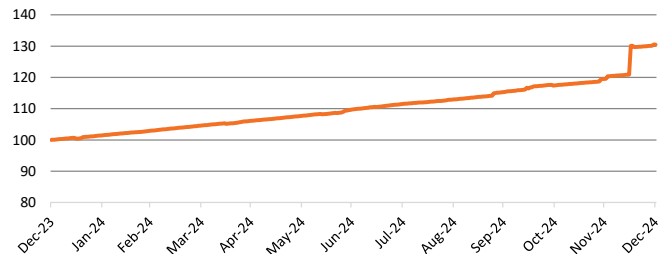
* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 49.26%	AAA, 16.42%	AA+, 1.53%
AA, 5.13%	AA-, 6.87%	A+, 0.03%
Others, 20.75%		

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	52.20%	37.50%	30.40%	21.29%	14.77%	8.48%
Benchmark	12.37%	13.77%	15.03%	12.41%	9.84%	8.08%

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

Top Ten Sukuk Holdings (as % of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	6.86%
SUKUK-K-ELECTRIC (01-NOV-22)	4.00%
Sukuk-K-Electric (03-Aug-20)	1.09%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	4.70%	4.98%	18.03%
GOP Ijarah Sukuk	70.88%	70.04%	49.26%
Term Finance Certificates/ Sukuks	16.11%	15.94%	11.95%
Others	8.31%	9.04%	20.75%

* Weighted Average time to Maturity 1.61 year for GIS

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AIAIF (p.a.)	17.30%	18.05%	19.14%	17.42%	17.89%	23.03%	18.84%	15.41%	25.41%	21.84%	21.38%	108.07%	30.41%
Benchmark	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	15.03%

* 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 Plan-I

Fund Managers Report - December 2024



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.)	20.92%	22.01%	13.77%
December 2024 (p.a.)	14.52%	15.52%	10.51%
Since Inception (CAGR)		12.84%	9.84%
Standard Deviation*		1.16%	1.78%
Sharpe Ratio**		2.53	-1.92
Weighted Avg Time to Maturity		1.73 Years	
Total Expense Ratio ³ ⁵		1.21%	
Total Expense Ratio (MTD) ⁴ ⁵		1.06%	
Total Expense Ratio (FYTD) ⁴ ⁵		1.20%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	426	431	1.09%
NAV (PKR)	118.7320	120.1959	1.23%
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

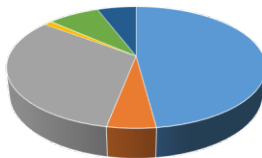
3 As per NBFC Regulations, 2008, this includes 0.17% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.17% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



■ Government Securities, 47.92% ■ AA+, 5.13% ■ AA, 32.24% ■ AA-, 1.15% ■ A+, 0.08% ■ A-, 7.69% ■ Others, 5.79%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	16.91%	20.92%	21.36%	15.61%	-	12.84%
Benchmark	12.37%	13.77%	15.03%	12.41%	-	9.84%

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

Top Ten Sukuk Holdings (as % of Total Assets)

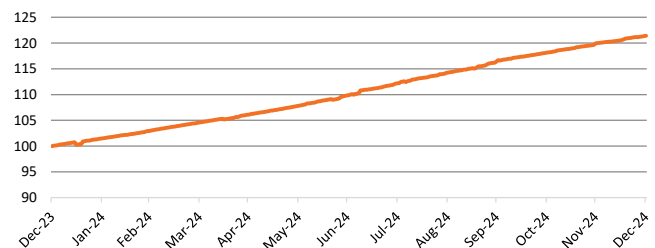
Sukuk-Pakistan Energy Sukuk - II (21-May-20)	11.63%
SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	7.69%
Sukuk-K-Electric (03-Aug-20)	5.13%
SUKUK-K-ELECTRIC (01-NOV-22)	3.55%

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2023)
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	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.59% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	27.47%	29.23%	29.92%
GOP Ijarah Sukuk	36.69%	36.41%	36.28%
Term Finance Certificates/ Sukuks	29.08%	28.27%	28.00%
Others	6.76%	6.08%	5.79%

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AIAIP-I (p.a.)	17.57%	17.89%	18.82%	17.74%	19.03%	22.77%	25.24%	21.84%	23.27%	17.06%	18.50%	14.52%	21.36%
Benchmark	16.57%	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	15.03%

* 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 Asset Allocation Fund

Fund Managers Report - December 2024



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	25.78%	19.72%
December 2024	7.48%	8.92%
Since Inception (CAGR)***	12.22%	10.64%
Standard Deviation*	9.19%	8.48%
Sharpe Ratio**	2.41	1.84
Total Expense Ratio¹ ²	1.90%	
Total Expense Ratio (MTD)³ ⁴	3.66%	
Total Expense Ratio (FYTD)³ ⁴	3.78%	

	Nov'24	Dec'24	%
Fund Size (PKR Mn)	1,293	1,508	16.59%
NAV (PKR)	183.3457	197.0662	7.48%
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 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 4.26 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.43% & 0.44% 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%

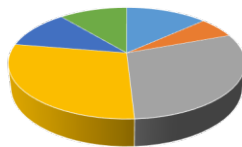
Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
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.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz
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* Actual Management Fees charged for the month is 2.0% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Fertilizer, 5.07%	Textile Composite, 2.32%
Others, 11.34%	Oil & Gas Exploration Companies, 10.87%
Oil & Gas Marketing Companies, 4.32%	Cement, 4.23%

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	21.56%	22.31%	32.82%
Equities	37.68%	40.05%	38.14%
GOP Ijarah Sukuk	32.66%	29.26%	23.83%
Term Finance Certificates/ Sukuks	4.45%	3.93%	3.36%
Others	3.66%	4.46%	1.85%

* Weighted Average time to Maturity 0.43 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	5.45%	The Hub Power Co. Ltd.	2.16%
Pakistan Petroleum Ltd.	5.42%	Kohat Cement Co. Ltd.	1.62%
Pakistan State Oil Co. Ltd.	4.18%	Service Global Footwear Ltd.	1.38%
Fauji Fertilizer Co. Ltd.	3.20%	Attock Refinery Ltd.	1.36%
Lucky Cement Ltd.	2.60%	Tariq Glass Industries Ltd.	1.27%

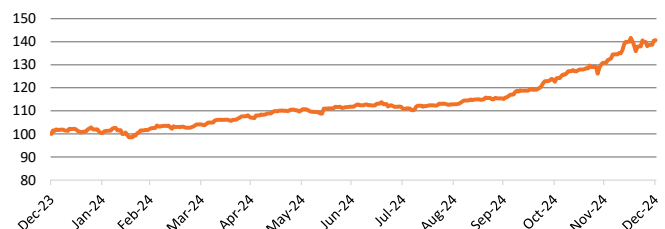
Monthly Yield

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AIAAF	0.40%	1.92%	1.75%	2.75%	3.44%	1.01%	-0.78%	1.74%	2.05%	6.45%	6.71%	7.48%	40.61%
Benchmark	0.32%	2.76%	1.92%	3.10%	2.69%	0.83%	-0.44%	1.16%	0.52%	3.39%	5.02%	8.92%	34.28%

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

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Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	2.84%
Sukuk-Javedan Corporation Limited (04-Oct-18)	0.53%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	22.10%	25.78%	40.61%	86.66%	118.07%	258.00%
Benchmark	18.27%	19.72%	34.28%	73.46%	96.36%	206.04%

Returns are on absolute basis

Al-Ameen Islamic Energy Fund

Fund Managers Report - December 2024



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	84.36%	41.30%
December 2024	26.66%	20.23%
Since Inception (CAGR)***	25.41%	22.42%
Standard Deviation*	28.56%	21.77%
Sharpe Ratio**	3.40	2.40
Expense Ratio^{1 2}	2.61%	
Expense Ratio (MTD)^{3 4}	4.79%	
Expense Ratio (FYTD)^{3 4}	5.27%	
Price-to-Earning Ratio^{^^}	3.74x	-
Dividend Yield^{^^^}	4.60%	-
	Nov'24	Dec'24
Fund Size (PKR Mn)	2,506	4,420
NAV (PKR)	234.4162	296.9061
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 0.36% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.69% & 0.72% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

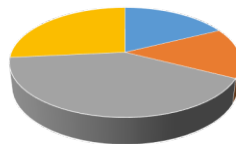
^^^ Benchmark figures are for KMI-30 Index only.

Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
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 Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

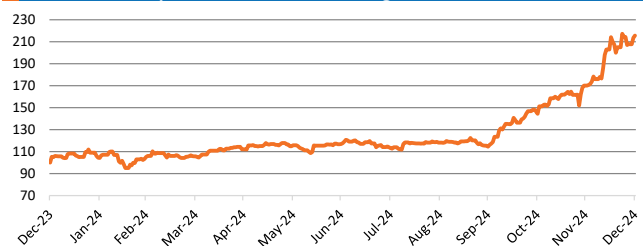
* Actual Management Fees charged for the month is 2.85% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Refinery,16.51%	Power Generation & Distribution,13.79%
Oil & Gas Exploration Companies,38.22%	Oil & Gas Marketing Companies,24.73%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	6.62%	7.07%	5.60%
Equities	88.31%	89.11%	93.25%
Others	5.07%	3.82%	1.15%

Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	19.41%	Sui Northern Gas Pipelines Ltd.	5.29%
Pakistan State Oil Co. Ltd.	19.20%	K-Electric Ltd.	3.97%
Oil & Gas Development Co. Ltd.	18.81%	Attock Petroleum Ltd.	0.24%
Attock Refinery Ltd.	16.51%		
The Hub Power Co. Ltd.	9.82%		

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	88.28%	84.36%	115.48%	251.15%	210.01%	214.33%
Benchmark	43.19%	41.30%	70.57%	149.19%	170.53%	178.20%

Returns are on absolute basis

Disclosure of Excess Exposure (% of Net Asset) as at December 31, 2024

Name of Investment	Exposure Type	% of Issue	Limit	Excess
PPL	Single Entity	20.08%	20.00%	0.08%

Monthly Yield

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AIEF	4.26%	0.91%	0.55%	5.96%	3.25%	0.99%	-3.12%	4.43%	-3.21%	26.17%	17.82%	26.66%	115.48%
Benchmark	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	70.57%

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 - December 2024



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	53.09%	41.30%
December 2024	16.45%	20.23%
Since Inception (CAGR)***	16.45%	15.69%
Standard Deviation*	22.45%	21.77%
Sharpe Ratio**	2.81	2.40
Beta*	0.97	1.00
Alpha**	10.97%	
R-Square^^	87.73%	
Value at Risk	-1.50%	-1.46%
Expense Ratio ^{1 1 2}	2.40%	
Expense Ratio (MTD) ^{3 1 4}	4.64%	
Expense Ratio (FYTD) ^{3 1 4}	4.77%	
Price-to-Earning Ratio^^^	6.09x	-
Dividend Yield^^^	5.55%	-
	Nov'24	Dec'24
Fund Size (PKR Mn)	15,245	17,676
NAV (PKR)	320.5100	373.2400
Leverage	Nil	Nil

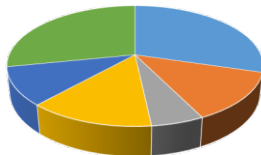
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate | ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KMI-30 Index only. | ***Returns have been annualized using Morningstar Methodology
1 As per NBFC Regulations, 2008, this includes 0.31% representing government levy, SECP fee and sales tax.
Selling & Marketing Expense PKR 31.41 mn. | 2 Absolute
3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.60% & 0.61% respectively, representing government levy, SECP fee and sales tax.
4 Annualized.

Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 3.00% 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)



- Oil & Gas Exploration Companies, 28.42%
- Fertilizer, 12.50%
- Textile Composite, 5.39%
- Cement, 12.83%
- Oil & Gas Marketing Companies, 9.74%
- Others, 27.02%

Value of 100 Rupees invested 12 months ago



Top Ten Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	14.05%	The Hub Power Co. Ltd.	5.19%
Oil & Gas Development Co. Ltd.	13.85%	Kohat Cement Co. Ltd.	4.41%
Pakistan State Oil Co. Ltd.	9.69%	Meezan Bank Ltd.	3.80%
Fauji Fertilizer Co. Ltd.	7.98%	Service Global Footwear Ltd.	3.54%
Lucky Cement Ltd.	6.60%	Attock Refinery Ltd.	3.44%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	53.19%	53.09%	81.54%	143.23%	187.09%	1457.46%
Benchmark	43.19%	41.30%	70.57%	149.19%	170.53%	1284.84%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	2.85%	4.37%	3.55%
Equities	95.13%	94.80%	95.90%
Others	2.02%	0.83%	0.55%

Monthly Yield

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
ASSF	-0.83%	2.94%	2.98%	4.94%	6.64%	0.80%	-3.99%	2.02%	2.02%	14.31%	15.08%	16.45%	81.54%
Benchmark	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	70.57%

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 - December 2024



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	18.39% p.a.	20.34% p.a.	56.66%
December 2024	13.44% p.a.	17.31% p.a.	16.93%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	19.22% p.a.	21.36% p.a.	56.66%
December 2024	14.30% p.a.	18.75% p.a.	16.93%
Since Inception (CAGR)-(p.a.)	8.53%	8.33%	22.61%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	2,147	3,449	2,951
NAV (PKR)	331.7952	323.1278	1984.981
Expense Ratio ¹ ²	1.98%	1.96%	1.10%
Total Expense Ratio (MTD) ³	1.93%	1.92%	2.39%
Total Expense Ratio (FYTD) ³	1.98%	1.96%	2.22%
Leverage	Nil	Nil	Nil

1 As per NBFC Regulations, 2008, this includes 0.26% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.14% (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 0.27% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.33% (AIRSF-ESF), & for FYTD, this includes 0.26% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.28% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | 4 Annualized.

Top Ten Equity Holdings (% of Total Assets)

Pakistan Petroleum Ltd.	12.81%	The Hub Power Co. Ltd.	5.21%
Oil & Gas Development Co. Ltd.	12.00%	Kohat Cement Co. Ltd.	4.40%
Pakistan State Oil Co. Ltd.	10.82%	Attock Refinery Ltd.	3.43%
Fauji Fertilizer Co. Ltd.	7.54%	Service Global Footwear Ltd.	3.42%
Lucky Cement Ltd.	7.30%	Tariq Glass Industries Ltd.	3.24%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	43.43%	36.45%	39.00%
GOP Ijarah Sukuk	48.40%	55.00%	54.45%
Term Finance Certificates/ Sukuks	3.44%	3.91%	3.74%
Others	4.36%	3.39%	2.81%

AIRSF-MMSF Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	18.51%	24.41%	26.46%
GOP Ijarah Sukuk	68.02%	62.91%	65.65%
Term Finance Certificates/ Sukuks	6.41%	5.93%	5.76%
Others	5.02%	2.29%	2.13%

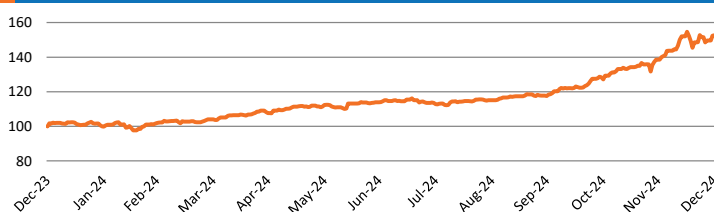
Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF ¹	16.36%	18.39%	19.61%	17.06%	12.38%	8.53%
AIRSF-ESF ²	54.37%	56.66%	85.43%	153.44%	211.35%	1884.98%
AIRSF-MSF ¹	21.14%	20.34%	20.83%	17.41%	12.59%	8.33%

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

2 Returns are on absolute basis

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



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

Monthly Yield

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AIRSF-DSF (p.a)*	19.20%	16.97%	18.93%	17.98%	17.90%	19.13%	19.42%	18.46%	20.02%	21.15%	13.77%	13.44%	19.61%
AIRSF-ESF	-1.87%	2.75%	2.55%	5.49%	7.19%	1.25%	-3.42%	2.47%	2.54%	14.10%	15.70%	16.93%	85.43%
AIRSF-MMSF (p.a)*	19.12%	17.64%	19.47%	18.79%	18.21%	18.41%	18.38%	17.46%	18.97%	29.15%	15.75%	17.31%	20.83%

* 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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MUFAP's Recommended Format

Fund Information

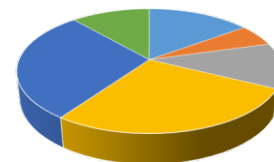
Risk Profile	Principal at Risk based on allocation
Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (29-Dec-2023)
Minimum 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 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	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

Actual Management Fees charged for the month is 1.49% for AIRSF-DSF, 1.49% for AIRSF MMSF and 1.48% for AIRSF-ESF based on average net assets (annualized)

AIRSF-ESF Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	3.39%	2.87%	2.86%
Equities	94.92%	95.10%	94.61%
Others	1.68%	2.04%	2.53%

Equity Sector Allocation (% of Total Assets)



- Cement, 14.12%
- Power Generation & Distribution, 5.39%
- Oil & Gas Exploration Companies, 25.95%
- Oil & Gas Marketing Companies, 10.84%
- Fertilizer, 11.09%
- Others, 27.22%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	2.03%
SUKUK-K-ELECTRIC (01-NOV-22)	1.20%
Sukuk-K-Electric (03-Aug-20)	0.61%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	5.80%
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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-G
Fund Managers Report - December 2024



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (g) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

Fund Performance

	AIFTP-I-G ¹	AIFTP-I-G ²	Benchmark
FY-YTD (p.a.)	19.72%	20.68%	14.94%
December 2024 (p.a.)	82.40%	121.76%	9.47%
Since Inception (CAGR)		21.58%	16.66%
Weighted Avg Time to Maturity		84 Days	
Standard Deviation*		8.50%	N/A
Sharpe Ratio**		0.37	N/A
Total Expense Ratio ^{3 5}		1.18%	
Total Expense Ratio (MTD) ^{4 5}		1.17%	
Total Expense Ratio (FYTD) ^{4 5}		1.18%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	756	809	7.00%
NAV (PKR)	103.4977	110.7405	7.00%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

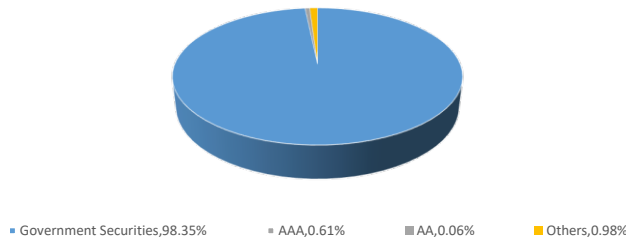
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.21% 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 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	1.47%	0.81%	0.67%
GOP Ijarah Sukuk	98.50%	99.15%	99.29%
Others	0.04%	0.03%	0.04%

* Weighted Average time to Maturity 0.24 year for GIS

Expected Fixed Rate Return

19.24%

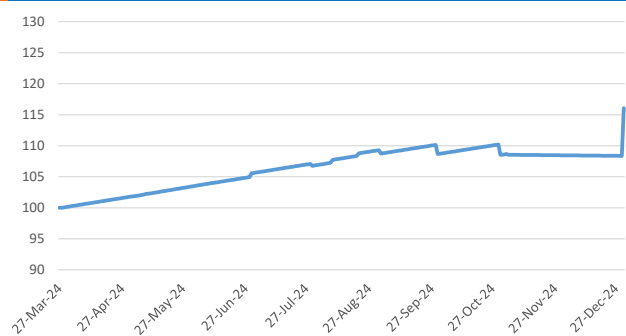
Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-Dec-2023
Maturity Date	25-Apr-25
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited

Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeem Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end) Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.85% 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
AIFTP-I-G	27.00%	19.72%	21.58%	-	-	21.58%
Benchmark	11.27%	14.94%	16.66%	-	-	16.66%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AIFTP-I-G	-	-	18.55%	19.27%	19.44%	25.18%	13.98%	26.78%	-6.52%	-1.08%	-1.08%	82.40%	21.07%
Benchmark	-	-	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	16.66%

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

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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-M
Fund Managers Report - December 2024



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (M) is an Investment Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

Fund Performance

	AIFTP-I-M ¹	AIFTP-I-M ²	Benchmark
FY-YTD (p.a.)	13.73%	14.34%	13.73%
December 2024 (p.a.)	11.04%	11.62%	9.47%
Since Inception (CAGR)		14.34%	13.73%
Weighted Avg Time to Maturity		99 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ³ ⁵		0.05%	
Total Expense Ratio (MTD) ⁴ ⁵		0.18%	
Total Expense Ratio (FYTD) ⁴ ⁵		0.15%	
	Nov'24	Dec'24	%
Fund Size (PKR Mn)	834	362	-56.61%
NAV (PKR)	100.0351	100.0000	0.94%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

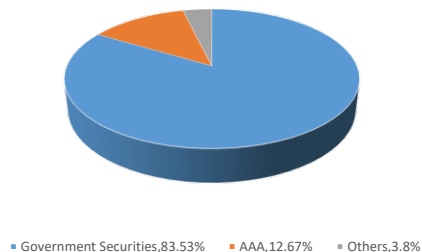
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.09% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	96.05%	99.45%	12.70%
GOP Ijarah Sukuk	-	-	83.53%
Others	3.95%	0.55%	3.77%

*Weighted Average time to Maturity 0.25 year for GIS

Expected Fixed Rate Return

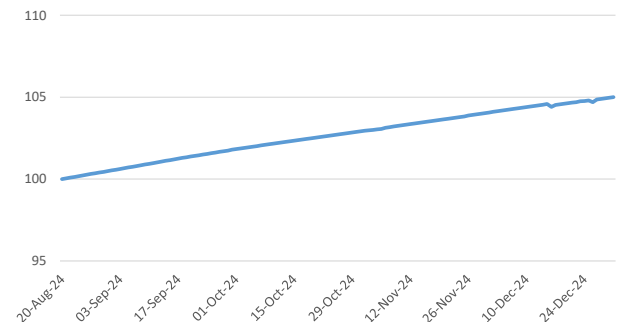
12.80%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	16-Aug-2024
Maturity Date	17-Dec-2027
Benchmark	Average 40 Months or life of the Plan (whichever is lower) PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent
	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Value of 100 Rupees invested since Inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-M	12.51%	-	-	-	-	14.34%
Benchmark	11.27%	-	-	-	-	13.73%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AIFTP-I-M	-	-	-	-	-	-	-	16.13%	15.83%	13.04%	13.10%	11.04%	13.73%
Benchmark	-	-	-	-	-	-	-	18.44%	19.53%	12.37%	11.99%	9.47%	13.73%

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

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Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - December 2024



Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s)

Fund Performance

	AIKPK-MMSF ¹	AIKPK-MMSF ²
FY-YTD (p.a.)	12.16%	12.53%
December 2024 (p.a.)	10.79%	11.34%
Since Inception (CAGR)		16.87%
Weighted Avg Time to Maturity		95 Days
Standard Deviation*		0.52%
Sharpe Ratio**		-4.23
Total Expense Ratio ^{3 5}		1.04%
Total Expense Ratio (MTD) ^{4 5}		0.30%
Total Expense Ratio (FYTD) ^{4 5}		1.10%
	Nov'24	Dec'24
Fund Size (PKR Mn)	66	72
NAV (PKR)	116.6986	117.7684
Leverage	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

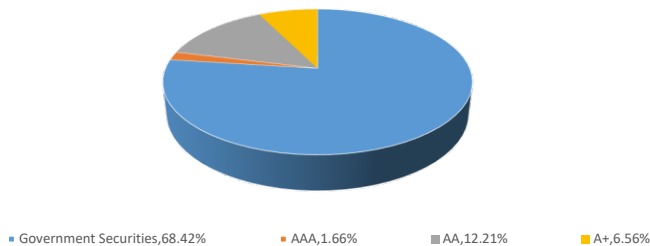
³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

⁴ As per MUFAP standardized template, for MTD & FYTD, this includes 0.15% & 0.15% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

Portfolio Quality (% of Total Assets)



AIKPK-MMSF Asset Allocation (% of Total Assets)

	Oct'24	Nov'24	Dec'24
Cash	96.05%	99.45%	8.24%
GOP Ijarah Sukuk	0.00%	0.00%	68.42%
Term Finance Certificates/ Sukuks	0.00%	0.00%	12.21%
Others	3.95%	0.55%	11.12%

*Weighted Average time to Maturity 0.23 year for GIS

Disclosure of Excess Exposure (% of Net Asset) as at December 31, 2024

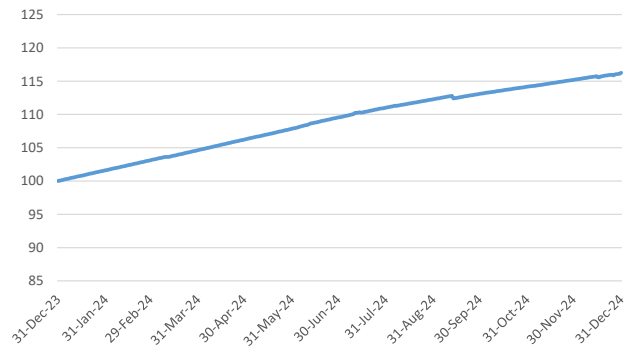
Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total Cash in Bank		8.46%	10.00%	-1.54%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-2023
Benchmark	N/A
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (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 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Yasir Qadri Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.60% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	11.11%	12.16%	16.20%	-	-	16.87%

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

Monthly Yield *

	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	CYTD
AIKPK-MMSF	18.96%	18.68%	18.68%	18.40%	18.09%	19.08%	15.82%	13.51%	8.70%	11.19%	11.04%	10.79%	16.21%

* Simple Annualized Returns | For periodic returns as per SECP 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 - December 2024

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'20	FY'21	FY'22	FY'23	FY'24
AICF	11.3%	6.4%	9.5%	16.3%	21.4%
Benchmark	5.4%	3.4%	3.7%	6.2%	10.3%

	FY'20	FY'21	FY'22	FY'23	FY'24
AICP-I	7.3%	6.6%	9.8%	16.9%	21.7%
Benchmark	4.5%	3.4%	3.7%	6.2%	10.3%

	FY'20	FY'21	FY'22	FY'23	FY'24
AISF	9.9%	5.9%	8.1%	14.1%	20.3%
Benchmark	7.9%	7.0%	9.2%	17.0%	20.7%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIIF				8.5%	19.5%
Benchmark	-	-	-	6.9%	10.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAIF	8.5%	4.8%	8.6%	18.0%	21.2%
Benchmark	9.3%	4.9%	6.3%	10.4%	16.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAIP-I	12.7%	8.2%	7.8%	11.5%	19.9%
Benchmark	7.6%	4.9%	6.3%	10.4%	16.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAAF	9.8%	17.1%	-0.1%	7.4%	40.4%
Benchmark	8.0%	17.8%	-	6.0%	36.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
ASSF	10.4%	34.0%	-12.3%	-1.9%	81.1%
Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIEF	-19.6%	16.9%	-6.2%	1.7%	90.1%
Benchmark	-14.4%	39.3%	-10.3%	2.9%	78.7%

AIRSF	FY'20	FY'21	FY'22	FY'23	FY'24
Debt Sub Fund	9.0%	5.0%	7.7%	15.3%	21.7%
Money Market Sub Fund	9.3%	4.6%	7.8%	15.9%	21.1%
Equity Sub Fund	11.5%	37.0%	-11.1%	0.0%	79.8%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-G	-	-	-	-	23.4%
Benchmark	-	-	-	-	20.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIKPK-MMSF	-	-	-	-	21.0%

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Historical Performance

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

Fund Managers Report - December 2024



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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%	173.2%
12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%	84.2%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	0.6%	6.6%	17.8%	37.8%	67.7%
-	-	-	-	-	-	0.4%	3.4%	7.6%	14.4%	26.3%

AISP vs Benchmark (Fund return in top row)

FY'14	Page 16	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%	213.9%
29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%	209.3%

AIIF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	0.0%	20.5%
-	-	-	-	-	-	-	-	-	0.6%	10.8%

AIAIF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%	241.6%
68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%	256.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%	59.8%
-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%	45.8%

AIAAF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%	184.6%
7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%	155.6%

AIEF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%	70.5%
-	-	-	-	-	-	-14.4%	19.3%	7.1%	10.1%	96.9%

ASSF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%	917.4%
269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%	880.1%

AIRSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
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Debt Sub Fund

39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	203.5%
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Money Market Sub Fund

34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%
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Equity Sub Fund

225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%
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AIFRP-I-G vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	11.2%
-	-	-	-	-	-	-	-	-	-	9.3%

AIKPK-MMSF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	11.0%
-	-	-	-	-	-	-	-	-	-	-

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