

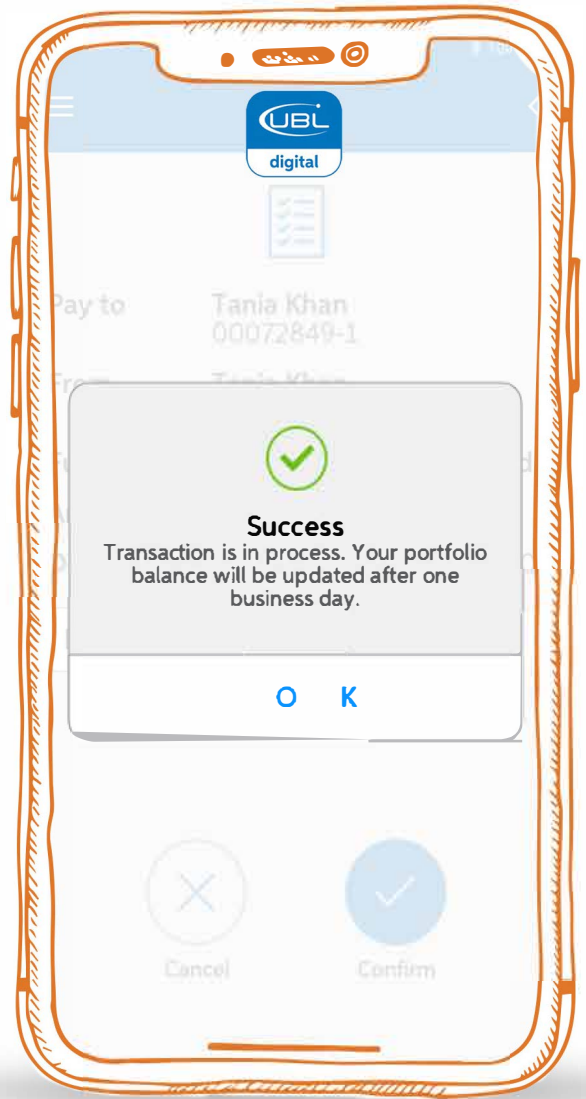
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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - June 2021



Following strong recovery last month, the local bourse underwent a minor correction in June as captured in 1.1%MoM decline in the benchmark KSE-100 Index. Though FY22 Federal Budget was laden with incentives and positive relief measures for various industries, the same was overshadowed by a host of negative developments such as delay in IMF review, MSCI proposal to downgrade Pakistan to FM, status quo on FATF, abrupt US exit from Afghanistan and rising concerns on twin deficits and inflation. Trading activity too took a breather with traded value declining by 9.5%MoM respectively. Foreigners remained net sellers offloading shares amounting to USD31.8mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD50.7mn and USD18.2mn, respectively.

The headline inflation for June came in at 9.7%YoY and -0.24%MoM (slightly below industry consensus), taking FY21 CPI reading to 8.90% as compared to 10.7% in FY20. The decline in monthly inflation was primarily due to fall in food inflation by 1.8%MoM. On the other hand, rise in fuel prices kept the transportation index up 1.9%MoM. Going forward, despite higher base effect, we expect average inflation to remain in the range of 8.0-9.0% chiefly due to strong commodities prices, expected adjustments in utility tariffs and phased implementation of certain revenue measures announced in the budget. In the last MPC meeting, SBP maintained the policy rate at 7.0% citing that current accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. We expect 150-200bps policy rate increase in the ongoing economic upcycle with our view premised on persisting inflationary pressures and a weakening external account position especially during 2HFY22.

On the external front, current account posted a deficit of USD 632mn in May significantly higher as compared to deficit of USD188mn in the previous month. The hefty rise in CAD numbers was mainly due to 10.3%MoM decline in remittances and 6.9%MoM decline in exports. Moreover, increase in service deficit (52%MoM) also kept the CAD number elevated. Despite the higher CAD number recorded in May, the FYTD current account still remained in surplus of USD 153mn vs deficit of USD 4,328mn in SPLY, mainly due to 29%/78% increase in remittances/other current transfers and 51% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.2% to -0.2% of GDP. The overall balance of payments position should also stay comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account. However, external current account position is likely to deteriorate in FY22 due to rising goods and services imports and stagnant current transfers.

As per provisional fiscal numbers, FBR collected PKR 4.72 trillion (+18%YoY) during FY21, exceeding the revised target of PKR 4.69trillion. Although authorities have achieved the highest ever FBR tax collection but tax to GDP ratio is still just 10%. The overall FY21 fiscal deficit is expected to come at 7.0%-7.5% of GDP. Government has set overall revenue collection target for FY22 at PKR7.9 trillion and fiscal deficit at 6.3% of GDP. In our opinion, the above numbers are ambitious given that there are limited new revenue measures in the budget and non-tax revenue collection targets are quite optimistic.

We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 6.8x as compared to historical PE of 8.5x. Also, market's current earnings yield differential with 10Y PIB yield is 4.76% (14.70% vs. 9.40%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our view.

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 692.86% (KMI-30 Index: 392.65% since inception). This translates to an average annualized return of 20.40% p.a. (KMI-30 Index: 15.37% 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 - June 2021



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return ( Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	<b>Al-Ameen Islamic Cash Fund</b>	AICF	Low	Principal at very low risk	5,870	29-Sep-12	6.47%	3.11%	6.69%	4.84%
2	Shariah Compliant Money Market Fund	<b>Al-Ameen Islamic Cash Plan-I</b>	AICP-I	Low	Principal at very low risk	13,008	29-May-20	6.72%	3.11%	6.69%	3.50%
3	Shariah Compliant Income Fund	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	Medium	Principal at medium risk	2,673	07-Nov-10	5.88%	7.53%	7.29%	6.65%
4	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	Medium	Principal at medium risk	375	20-Oct-07	4.61%	4.85%	5.91%	7.24%
5	Shariah Compliant Aggressive Fixed Income	<b>Al-Ameen Islamic Aggressive Income Plan-I</b>	AIAIP-I	Medium	Principal at medium risk	2,578	16-Apr-20	8.67%	4.85%	8.97%	5.36%
6	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	Medium	Principal at medium risk	2,561	10-Dec-13	4.84%	4.39%	8.77%	7.96%
7	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	High	Principal at high risk	9,595	24-Dec-06	5.17%	7.66%	13.79%	13.05%
8	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	High	Principal at high risk	2	04-Jan-16	10.10%	7.66%	7.91%	5.80%
9	Islamic Equity	<b>Al-Ameen Islamic Energy Fund</b>	AIEF	High	Principal at high risk	448	13-Dec-19	5.96%	7.66%	-3.90%	12.07%
10	Shariah Compliant Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund - II</b> AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	41	05-Apr-19	8.09%	7.07%	15.25%	13.11%
11	Shariah Compliant Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund - III</b> AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	101	18-Dec-18	2.60%	3.84%	7.69%	7.02%
12	Shariah Compliant Capital Protected Scheme	<b>Al-Ameen Islamic Special Savings Fund</b> AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	157	19-Oct-20	5.70%	7.53%	3.71%	7.17%
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	<b>Al-Ameen Islamic Retirement Savings Fund</b>	<b>AIRSF</b>				19-May-10				
		Equity Sub Fund			Principal at	1,871	-	7.85%	N/A	20.40%	N/A
		Debt Sub Fund	Allocation Dependent		Risk based on allocation	896	-	5.28%	N/A	6.45%	N/A
		Money Market Sub Fund				1,163	-	4.93%	N/A	6.11%	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 - June 2021



## Investment Objective

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

## Fund Performance

	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.40%	6.40%	3.41%
June 2021 (p.a.)	6.65%	6.85%	3.01%
Since Inception (CAGR)	6.69%	6.69%	4.84%
Standard Deviation*		0.02%	0.35%
Sharpe Ratio**		(45.39)	(10.63)
Weighted Avg Time to Maturity		8.40 Days	
Expense Ratio <sup>3 4</sup>		0.44%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	7,182	5,870	-18.27%
Fund Size excluding FoFs (PKR Mn)	7,182	5,870	-18.27%
NAV (PKR)	100.5756	100.6184	0.55%

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, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

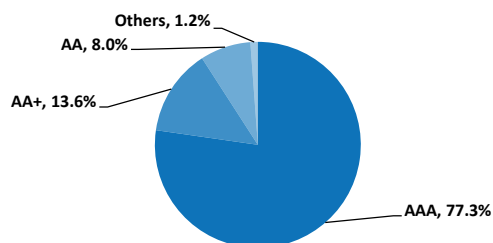
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-Sep-12
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	2.5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.18% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

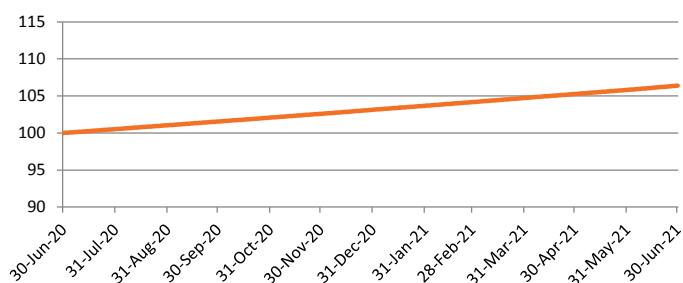


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	69.5%	78.5%	73.4%
Placements with DFIs	8.7%	11.1%	13.6%
Placements with Banks	10.7%	9.7%	11.8%
Bai-Muajjal	9.6%	0.0%	0.0%
Others	1.6%	0.7%	1.2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF (p.a)</b>	6.53%	6.47%	6.40%	8.70%	7.15%	6.69%
<b>Benchmark</b>	3.05%	3.11%	3.41%	4.05%	3.57%	4.84%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 37,647,616, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.65/0.65%.

## Disclosure of Excess Exposure (% of NA) as at June 30, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess
UBL Ameen Islamic Banking	Single entity	11.9%	10%	1.9%

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

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
<b>AICF (p.a)</b>	6.34%	6.31%	6.29%	6.22%	6.33%	6.45%	6.36%	6.37%	6.50%	6.38%	6.37%	6.85%	6.47%
<b>Benchmark</b>	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.11%

\* 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 Cash Plan-I

Fund Managers Report - June 2021



## 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	Benchmark
FY-YTD (p.a.)	6.59%	3.41%
June 2021 (p.a.)	7.07%	3.01%
Since Inception (CAGR)	6.69%	3.50%
Standard Deviation*	0.03%	0.35%
Sharpe Ratio**	(20.44)	(10.63)
Weighted Avg Time to Maturity	9 Days	
Expense Ratio <sup>3 4</sup>	0.30%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	11,739	13,008	10.81%
Fund Size excluding FoFs (PKR Mn)	11,739	13,008	10.81%
NAV (PKR)	100.0000	100.0000	0.58%

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

<sup>3</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

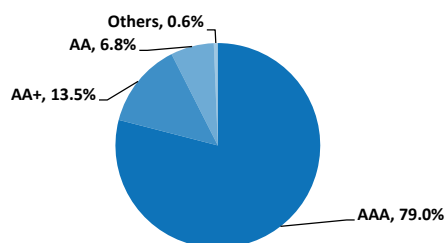
Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-May-20
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.02% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

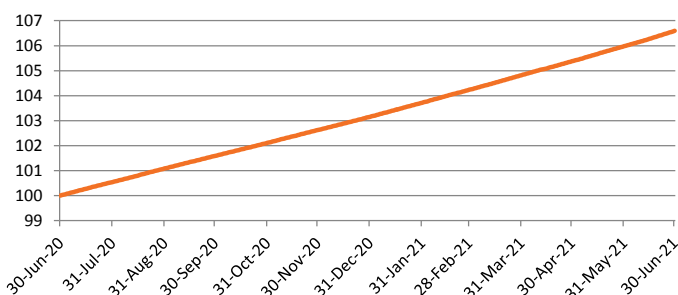


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	74.4%	75.3%	70.1%
Placements with Banks	16.3%	8.9%	15.7%
Placements with DFIs	1.1%	15.0%	13.5%
Bai-Muajjal	6.8%	0.0%	0.0%
Others	1.4%	0.8%	0.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	6.78%	6.72%	6.59%	-	-	6.69%
Benchmark	3.05%	3.11%	3.41%	-	-	3.50%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,959,850, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AICP-I (p.a)	6.40%	6.34%	6.07%	6.00%	6.15%	6.10%	6.42%	6.50%	6.63%	6.42%	6.73%	7.07%	6.72%
Benchmark	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.11%

\* 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 - June 2021



## Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.87%	5.87%	6.96%
June 2021 (p.a.)	5.69%	5.84%	7.25%
Since Inception (CAGR)		7.29%	6.65%
Standard Deviation*		0.45%	1.29%
Sharpe Ratio**		(2.82)	(0.14)
Weighted Avg Time to Maturity		6.18 Years	
Expense Ratio <sup>3   4</sup>		1.74%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,905	2,787	-4.08%
Fund Size excluding FoFs (PKR Mn)	2,792	2,673	-4.25%
NAV (PKR)	106.5874	101.2969	0.47%

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

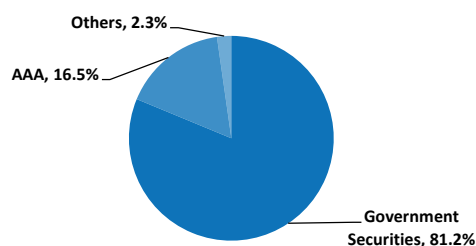
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

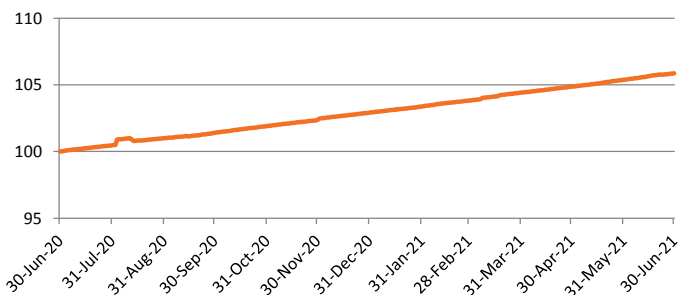
Selling & Marketing Expense PKR 6.78 mn. | <sup>4</sup> Annualized.

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)

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AISF (p.a)	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	5.88%
Benchmark	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.53%

\* 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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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	07-Nov-10
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	AA- (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.0% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.00% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Term Finance Certificates/ Sukuks	57.2%	54.3%	56.5%
GOP Ijarah Sukuk	25.0%	23.8%	24.7%
Cash	14.5%	20.7%	16.6%
Others	3.3%	1.3%	2.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 113.82 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	5.71%	5.88%	5.87%	7.52%	6.21%	7.29%
<b>Benchmark</b>	7.37%	7.53%	6.96%	7.21%	6.23%	6.65%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 28,898,471, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.05/1.04%.



# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - June 2021



## Investment Objective

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

## Fund Performance

	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.78%	4.78%	4.91%
June 2021 (p.a.)	4.95%	5.06%	4.88%
Since Inception (CAGR)		5.91%	7.24%
Standard Deviation*		0.34%	0.11%
Sharpe Ratio**		(7.02)	(20.27)
Weighted Avg Time to Maturity		0.90 Years	
Expense Ratio <sup>3 1 4</sup>		2.48%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	389	375	-3.76%
NAV (PKR)	104.6518	100.4101	0.41%

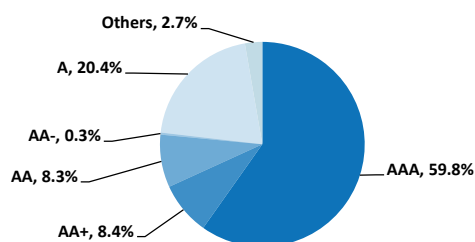
1 Simple Annualized Return | 2 Morning Star Return

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

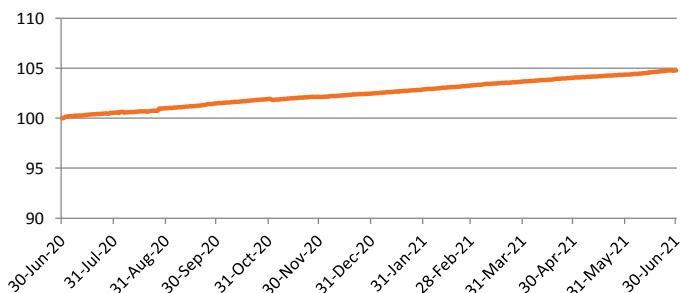
3 This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AIAIF (p.a)	6.68%	5.45%	5.99%	5.07%	2.49%	4.06%	5.01%	4.80%	4.60%	4.72%	3.50%	5.06%	4.61%
Benchmark	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.85%

\* 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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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	20-Oct-07
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Growth   Income Units) (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	88.8%	90.3%	82.2%
Term Finance Certificates/ Sukuks	9.0%	7.1%	15.1%
Others	2.1%	2.6%	2.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.42%	4.61%	4.78%	6.58%	5.60%	5.91%
Benchmark	4.86%	4.85%	4.91%	6.87%	6.24%	7.24%

Returns are annualized using the Morningstar Methodology

## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	7.74%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	7.37%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,698,241, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.99/0.99%.



# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - June 2021



## Investment Objective

The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term.

## Fund Performance

	AIAIP-I <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.21%	8.21%	4.91%
June 2021 (p.a.)	8.85%	9.21%	4.88%
Since Inception (CAGR)		8.97%	5.36%
Standard Deviation*		0.73%	0.11%
Sharpe Ratio**		1.48	(20.27)
Weighted Avg Time to Maturity		3.08 Years	
Expense Ratio <sup>3 1 4</sup>		0.45%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,469	2,578	4.41%
NAV (PKR)	107.7466	108.4170	0.73%

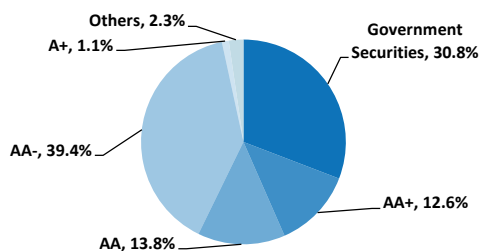
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

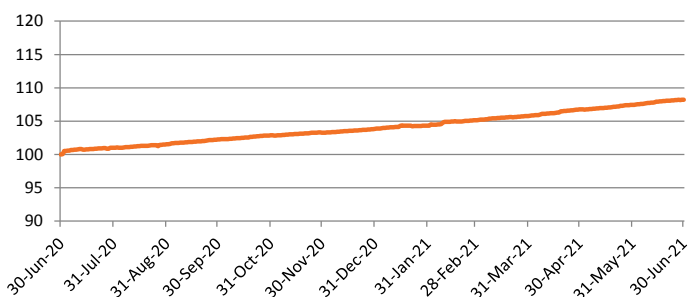
<sup>3</sup> This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | <sup>4</sup> Annualized.

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AIAIP-I (p.a)	12.47%	6.12%	9.04%	7.49%	4.49%	7.07%	5.75%	10.48%	7.44%	11.66%	7.89%	9.21%	8.67%
Benchmark	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.85%

\* 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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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	16-Apr-20
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board Management Co.</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan AM1 (JCR-VIS) (31-Dec-2020)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (07-Jan-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 0.25% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.15% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Term Finance Certificates/ Sukuks	41.8%	39.6%	37.2%
GOP Ijarah Sukuk	33.8%	32.1%	30.8%
Cash	22.7%	26.5%	29.7%
Others	1.7%	1.9%	2.3%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	9.56%	8.67%	8.21%	-	-	8.97%
Benchmark	4.86%	4.85%	4.91%	-	-	5.36%

Returns are annualized using the Morningstar Methodology

## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	11.23%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	8.18%
TFC/Sukuk-K-Electric (03-Aug-20)	5.90%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	4.07%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	2.92%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	1.98%
TFC/Sukuk-K-Electric (17-Jun-15)	1.80%
TFC/Sukuk-AGP Limited (09-Jun-17)	1.10%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,458,062, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - June 2021



## 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	17.07%	17.85%
June 2021	-0.37%	-0.90%
Since Inception (CAGR)***	8.77%	7.96%
Standard Deviation*	6.45%	6.96%
Sharpe Ratio**	1.54	1.52
Expense Ratio <sup>1</sup>	3.66%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	2,563	2,561	-0.09%
NAV (PKR)	133.6495	126.6170	-0.37%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.61% representing government levy, Worker's Welfare Fund and SECP fee.

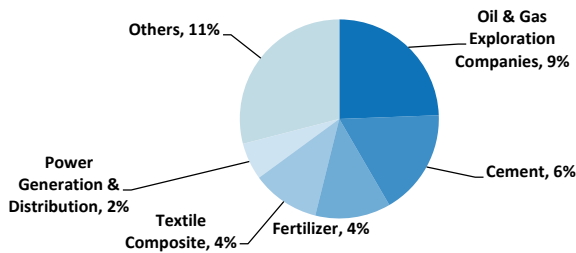
Selling & Marketing Expense PKR 14.19mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Shabbir Sardar Zaidi, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Irfan Nepal

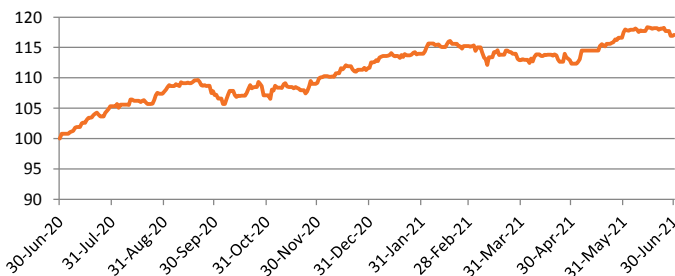
## Equity Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	4.13%	Kohinoor Textile Mills Ltd.	2.25%
Lucky Cement Ltd.	3.52%	The Hub Power Co. Ltd.	2.20%
Pakistan Petroleum Ltd.	2.42%	Meezan Bank Ltd.	2.16%
Kohat Cement Co. Ltd.	2.37%	Engro Corporation Ltd.	2.09%
Oil & Gas Development Co. Ltd.	2.31%	Fauji Fertilizer Co. Ltd.	2.03%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AIAAF	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	4.84%
Benchmark	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	4.39%

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

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## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	59.6%	57.6%	59.8%
Equities	37.7%	37.8%	36.5%
Term Finance Certificates/ Sukuks	1.0%	1.8%	1.8%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.7%	2.6%	1.8%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.66%	4.84%	17.07%	23.21%	39.30%	88.81%
Benchmark	2.49%	4.39%	17.85%	18.62%	37.08%	78.46%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 36,174,804, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.79/1.41%.

## Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.00%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.10%

# Al-Ameen Islamic Energy Fund

Fund Managers Report - June 2021



## 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	16.92%	39.32%
June 2021	-1.53%	-2.70%
Since Inception (CAGR)***	-3.90%	12.07%
Standard Deviation*	19.54%	17.70%
Sharpe Ratio**	0.50	1.82
Price-to-Earning Ratio ^^^	4.22x	7.56x
Dividend Yield ^^^	8.90%	6.82%
Expense Ratio <sup>1</sup>	5.12%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	457	448	-1.86%
NAV (PKR)	95.4785	92.7997	-1.53%

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

<sup>1</sup> This includes 0.63% representing government levy, Worker's Welfare Fund and SECP fee.

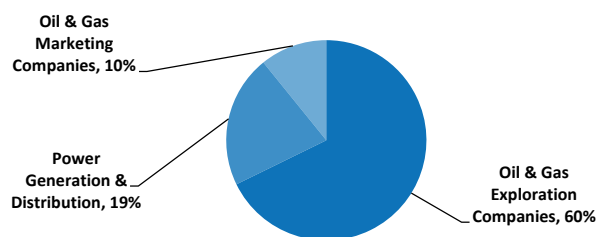
Selling & Marketing Expense PKR 4.38 mn.

^^^ Benchmark figures are for KSE-100 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology,

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	13-Dec-19
<b>Benchmark</b>	KMI-30
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 3%
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA   Irfan Nepal

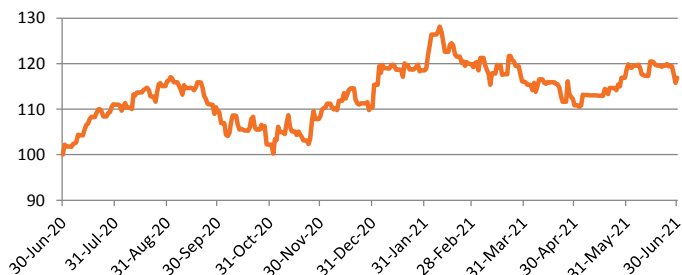
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	19.04%	Pakistan State Oil Co. Ltd.	4.09%
Mari Petroleum Co. Ltd.	18.67%	Sui Northern Gas Pipelines Ltd.	2.93%
Oil & Gas Development Co. Ltd.	18.21%	Hi-Tech Lubricants Ltd.	2.50%
Pakistan Petroleum Ltd.	16.76%	Attock Petroleum Ltd.	0.12%
Pakistan Oilfields Ltd.	6.65%	K-Electric Ltd.	0.02%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AIEF	11.02%	4.59%	-5.81%	-6.54%	6.09%	1.76%	7.38%	1.23%	-3.23%	-4.46%	7.08%	-1.53%	5.96%
Benchmark	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	7.66%

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## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Equities	87.1%	89.2%	89.0%
Cash	10.2%	8.9%	10.1%
Others	2.8%	1.9%	0.9%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.74%	5.96%	16.92%	-	-	-5.98%
Benchmark	4.90%	7.66%	39.32%	-	-	19.33%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 763,506, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.17%.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - June 2021



## 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	33.96%	39.32%
June 2021	-1.48%	-2.70%
Since Inception (CAGR)***	13.79%	13.05%
Standard Deviation*	15.50%	17.70%
Sharpe Ratio**	1.73	1.82
Beta*	0.84	1.00
Alpha*^	-5.36%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	6.73x	7.56x
Dividend Yield ^^^	5.75%	6.82%
Value at Risk	-1.22%	-1.50%
Expense Ratio <sup>1</sup>	5.31%	

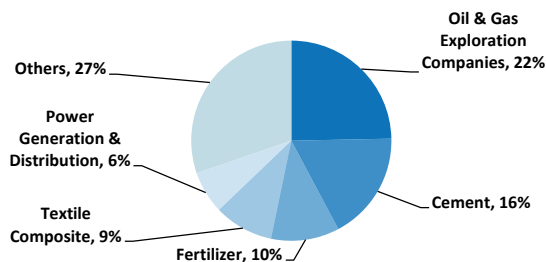
  

	May'21	Jun'21	%
Fund Size (PKR Mn)	9,857	9,595	-2.66%
NAV (PKR)	162.58	159.68	-1.48%

\*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.

<sup>1</sup> This includes 0.84% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 167.41mn.

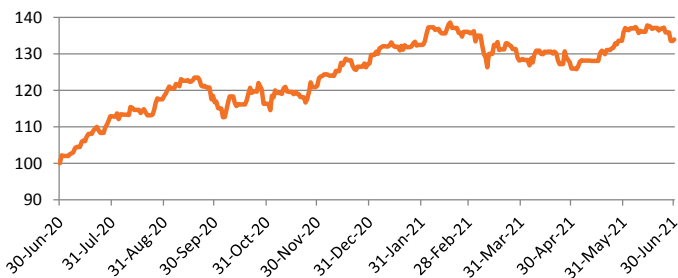
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.46%	Meezan Bank Ltd.	5.55%
Lucky Cement Ltd.	8.83%	Engro Corporation Ltd.	5.41%
The Hub Power Co. Ltd.	6.25%	Oil & Gas Development Co. Ltd.	5.39%
Kohat Cement Co. Ltd.	6.09%	Kohinoor Textile Mills Ltd.	4.31%
Pakistan Petroleum Ltd.	5.61%	Fauji Fertilizer Co. Ltd.	3.93%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
ASSF	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	5.17%
Benchmark	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	7.66%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-06
<b>Benchmark</b>	KMI-30
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 3%
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA   Irfan Nepal

\*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Equities	92.4%	91.3%	90.6%
Cash	5.2%	7.9%	7.1%
Others	2.4%	0.9%	2.3%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	4.36%	5.17%	33.96%	20.57%	36.47%	552.86%
Benchmark	4.90%	7.66%	39.32%	7.83%	15.81%	494.00%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 115,155,583, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.92/1.20%.

# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - June 2021



## 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	39.29%	39.32%
June 2021	1.20%	-2.70%
Since Inception (CAGR)***	7.91%	5.80%
Standard Deviation*	15.69%	17.70%
Sharpe Ratio**	2.05	1.82
Price-to-Earning Ratio ^^^	6.68x	7.56x
Dividend Yield ^^^	6.19%	6.82%
Expense Ratio <sup>1</sup>	6.04%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	34	32	-6.70%
Fund Size excluding FoFs (PKR Mn)	2	2	1.20%
NAV (PKR)	143.8918	145.6132	1.20%

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

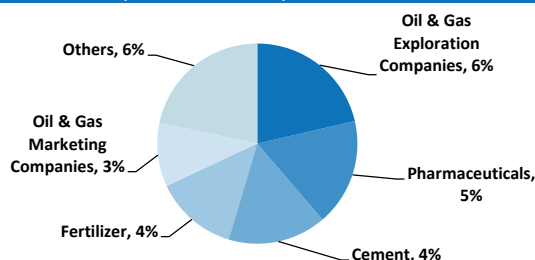
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 1.54% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.55 mn. | 4 Annualized.

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

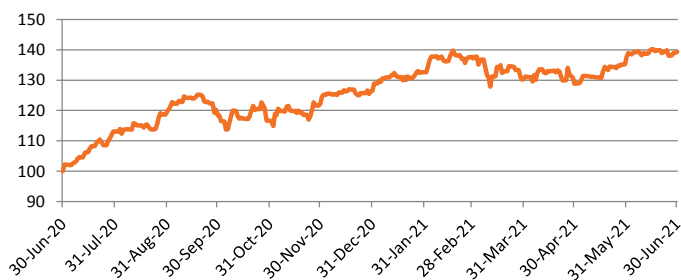
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

The Searle Co. Ltd.	3.37%	Kohat Cement Co. Ltd.	1.82%
Mari Petroleum Co. Ltd.	2.90%	Engro Corporation Ltd.	1.52%
Pakistan State Oil Co. Ltd.	2.77%	Fauji Fertilizer Co. Ltd.	1.37%
Lucky Cement Ltd.	2.46%	Kohinoor Textile Mills Ltd.	1.32%
The Hub Power Co. Ltd.	2.09%	Highnoon Laboratories Ltd.	1.29%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AIDEF	13.05%	5.81%	-0.96%	-1.57%	4.83%	3.49%	4.82%	3.77%	-5.22%	-1.21%	6.83%	1.20%	10.10%
Benchmark	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	7.66%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	04-Jan-16
<b>Benchmark</b>	KMI-30
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Grant Thornton Anjum Rehman
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 10,000 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA   Irfan Nepal

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	65.0%	65.9%	67.2%
Equities	29.5%	29.1%	26.9%
Others	5.5%	5.0%	5.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 29.75 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	6.80%	10.10%	39.29%	25.59%	38.11%	51.89%
Benchmark	4.90%	7.66%	39.32%	7.83%	15.81%	36.26%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 65,707,056, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 299.02/205.35%.

# Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - June 2021



## 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

	AICTAP-XI	Benchmark
FY-YTD	28.42%	30.62%
June 2021	1.18%	-1.81%
Since Inception (CAGR)***	15.25%	13.11%
Standard Deviation*	11.52%	13.15%
Sharpe Ratio**	1.85	1.79
Expense Ratio <sup>1</sup>	0.99%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	42	41	-1.87%
NAV (PKR)	134.4007	135.9903	1.18%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.52% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal

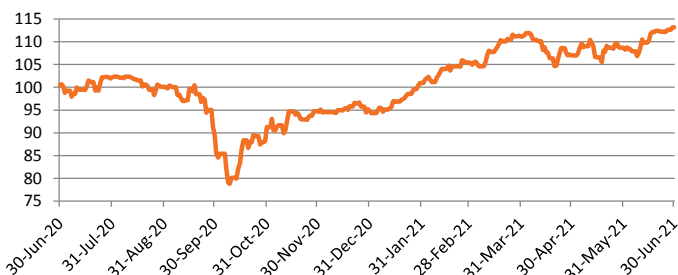
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	71.5%
Al-Ameen Islamic Sovereign Fund	27.8%

## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Equity Funds	73.5%	74.8%	71.5%
Income Funds	25.0%	23.5%	27.8%
Cash	1.2%	1.5%	0.2%
Others	0.4%	0.3%	0.5%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	5.29%	8.09%	28.42%	-	-	37.46%
Benchmark	4.39%	7.07%	30.62%	-	-	31.79%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 313,552, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.04/0.76%.

## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AICTAP-XI	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	3.55%	2.84%	-3.59%	-0.96%	5.07%	1.18%	8.09%
Benchmark	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	3.41%	2.26%	-3.01%	-1.43%	7.86%	-1.81%	7.07%

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# Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - June 2021



## Investment Objective

AIFPF-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

	AIAPPP-IV	Benchmark
FY-YTD	7.43%	9.20%
June 2021	0.42%	0.61%
Since Inception (CAGR)***	7.69%	7.02%
Standard Deviation*	1.66%	1.73%
Sharpe Ratio**	0.17	1.19
Expense Ratio <sup>1</sup>	0.61%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	103	101	-1.29%
NAV (PKR)	119.8579	120.3628	0.42%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.18% representing government levy, Worker's Welfare Fund and 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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	18-Dec-18
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal

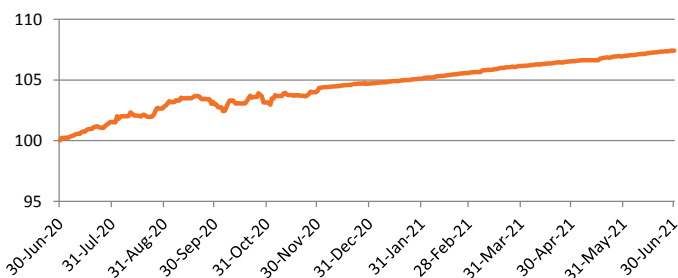
## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	98.0%
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## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Income Funds	99.2%	99.3%	98.0%
Cash	0.7%	0.7%	1.9%
Others	0.1%	0.0%	0.1%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.20%	2.60%	7.43%	-	-	20.68%
Benchmark	1.88%	3.84%	9.20%	-	-	18.78%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 640,398, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.63%.

## Profit Locked-in

Profit locked-in*	0%
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\* 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 June 30, 2021	0.00
Multiplier range during the month of June 2021	0.00 - 0.30

## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AIAPPP-IV	1.52%	1.25%	0.18%	0.17%	0.88%	0.61%	0.38%	0.45%	0.55%	0.37%	0.41%	0.42%	2.60%
Benchmark	1.84%	0.92%	0.08%	0.32%	1.12%	0.78%	0.66%	0.59%	0.66%	0.63%	0.63%	0.61%	3.84%

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# Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - June 2021



## 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 <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.25%	5.25%	7.53%
June 2021 (p.a.)	5.07%	5.19%	7.25%
Since Inception (CAGR)		3.71%	7.17%
Standard Deviation*		0.43%	0.23%
Sharpe Ratio**		(4.43)	1.50
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.09%	

	May'21	Jun'21	%
Fund Size (PKR Mn)	200	157	-21.38%
NAV (PKR)	100.7922	100.8764	0.42%

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

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

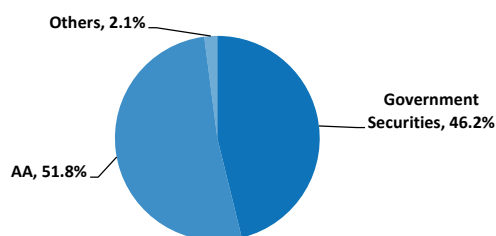
<sup>3</sup> This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.81 mn. | <sup>4</sup> Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-20
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

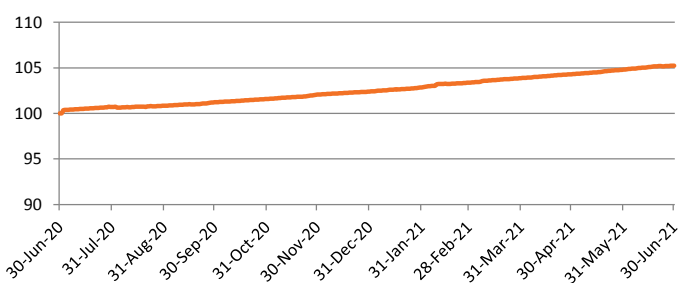


## Asset Allocation (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	61.9%	61.7%	51.8%
GOP Ijarah Sukuk*	36.8%	36.7%	46.2%
Others	1.4%	1.6%	2.1%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.96 years for GOP Ijarah Sukuk

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.43%	5.70%	5.25%	-	-	3.71%
Benchmark	7.37%	7.53%	7.53%	-	-	7.17%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 205,335, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.13%.

## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
AISSP-II	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.19%	5.70%
Benchmark	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.53%

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 - May 2021



## Investment Objective

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

## Fund Performance

	Debt	Money Market	Equity
<b>FY-YTD</b>	4.99% p.a.	4.62% p.a.	37.01%
<b>May 2021</b>	5.09% p.a.	5.06% p.a.	-0.42%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	4.99% p.a.	4.62% p.a.	37.01%
<b>May 2021</b>	5.21% p.a.	5.18% p.a.	-0.42%
<b>Since Inception (CAGR)-(p.a.)</b>	6.45%	6.11%	20.40%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	896	1,163	1,871
<b>NAV (PKR)</b>	200.84	193.75	792.86

## AIRSF Debt (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	68.0%	70.9%	68.3%
GOP Ijarah Sukuk	26.3%	26.0%	25.2%
Term Finance Certificates/ Sukuks	4.1%	1.8%	4.0%
Others	1.5%	1.4%	2.6%

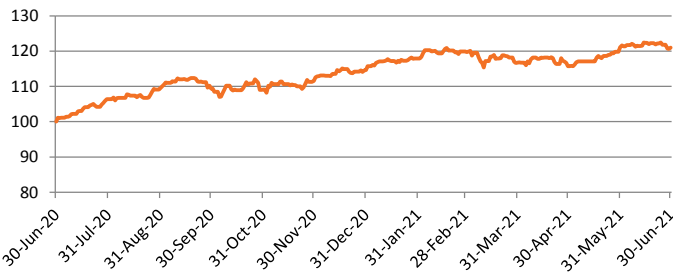
## AIRSF Money Market (% of Total Assets)

	Apr'21	May'21	Jun'21
Cash	90.6%	89.6%	89.8%
GOP Ijarah Sukuk	8.3%	8.1%	8.0%
Others	1.1%	2.3%	2.0%

## AIRSF Equity (% of Total Assets)

	Apr'21	May'21	Jun'21
Equities	94.0%	92.8%	91.2%
Cash	3.5%	5.1%	5.9%
Others	2.5%	2.1%	2.9%

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



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

## Monthly Yield

	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	CYTD
<b>AIRSF-DSF (p.a) *</b>	6.15%	3.64%	5.12%	4.53%	4.11%	4.61%	4.93%	5.79%	5.42%	5.02%	5.38%	5.21%	5.28%
<b>AIRSF-MSF (p.a)*</b>	4.21%	3.45%	4.71%	4.19%	4.52%	4.85%	4.79%	5.27%	4.88%	4.63%	4.87%	5.18%	4.93%
<b>AIRSF-ESF</b>	12.20%	5.49%	-0.75%	-0.79%	3.94%	4.87%	4.72%	2.77%	-5.06%	-1.77%	7.91%	-0.42%	7.85%

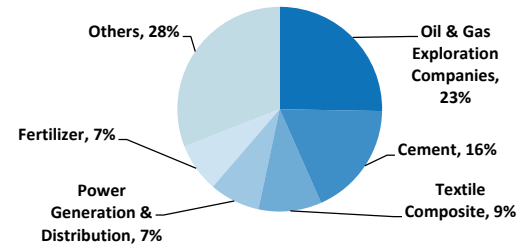
\* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Pension Manager Rating</b>	AM1 (JCR-VIS) (31-Dec-2020)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA   Irfan Nepal

## Equity Sector Allocation (% of Total Assets)



## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	5.21%	5.28%	4.99%	7.04%	5.68%	6.45%
<b>AIRSF-MSF<sup>1</sup></b>	4.89%	4.93%	4.62%	7.01%	5.66%	6.11%
<b>AIRSF-ESF<sup>2</sup></b>	5.55%	7.85%	37.01%	25.43%	40.60%	692.86%

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

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

Mari Petroleum Co. Ltd.	10.73%	Meezan Bank Ltd.	4.34%
Lucky Cement Ltd.	8.62%	Kohinoor Textile Mills Ltd.	4.25%
The Hub Power Co. Ltd.	7.27%	Oil & Gas Development Co.	4.01%
Pakistan Petroleum Ltd.	5.41%	Fauji Fertilizer Co. Ltd.	3.80%
Kohat Cement Co. Ltd.	4.73%	Engro Corporation Ltd.	3.04%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 26,156,792 (AIRSF-ESF), Rs. 2,947,948 (AIRSF-DSF) and Rs. 3,181,089 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 11.08/1.40% (AIRSF-ESF), Rs. 0.66/0.33% (AIRSF-DSF) and Rs. 0.53/0.27% (AIRSF-MSF).

# Historical Performance

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

Fund Managers Report - June 2021



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'16	FY'17	FY'18	FY'19	FY'20
AICF	4.8%	4.7%	5.0%	8.5%	11.3%
Benchmark	5.1%	3.1%	2.6%	3.4%	5.4%

	FY'16	FY'17	FY'18	FY'19	FY'20
AICP-I	-	-	-	-	7.3%
Benchmark	-	-	-	-	4.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.3%	5.6%	3.0%	6.8%	9.9%
Benchmark	5.4%	4.7%	4.9%	6.8%	7.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAIF	7.1%	4.8%	3.5%	6.5%	8.5%
Benchmark	5.8%	5.3%	5.3%	6.4%	9.3%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAIP-I	-	-	-	-	12.7%
Benchmark	-	-	-	-	7.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAAF	9.2%	14.6%	-1.3%	-4.2%	9.8%
Benchmark	8.7%	8.4%	6.6%	-6.8%	8.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
ASSF	14.5%	29.2%	-12.4%	-18.4%	10.4%
Benchmark	15.5%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIDF	10.0%	26.8%	-13.3%	-17.2%	8.9%
Benchmark	17.7%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIEF	-	-	-	-	-19.6%
Benchmark	-	-	-	-	-14.4%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-II - (AIACTAP-X)	-	-	1.7%	-9.5%	8.1%
Benchmark	-	-	4.1%	-14.2%	3.8%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIACTAP-XI)	-	-	-	-5.9%	13.8%
Benchmark	-	-	-	-6.7%	8.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-II - (AIAPPP-I)	-	-	0.4%	3.6%	2.1%
Benchmark	-	-	-0.3%	2.4%	1.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-II)	-	-	0.6%	3.4%	1.5%
Benchmark	-	-	0.4%	2.3%	0.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-III)	-	-	-	2.2%	3.2%
Benchmark	-	-	-	1.1%	2.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-IV)	-	-	-	1.8%	10.3%
Benchmark	-	-	-	0.6%	8.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF - (AISSP-II)	-	-	-	-	-1.1%
Benchmark	-	-	-	-	6.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIRSF					
Debt Sub Fund	3.4%	4.5%	2.8%	7.2%	9.0%
Money Market Sub Fund	3.1%	4.0%	3.3%	7.2%	9.3%
Equity Sub Fund	19.0%	30.4%	-14.1%	-17.9%	11.5%

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# Historical Performance

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Fund Managers Report - June 2021

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The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

## Since Inception Absolute Returns

### AICF vs Benchmark (Fund return in top row)

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%

### AISF vs Benchmark (Fund return in top row)

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

### AIAIF vs Benchmark (Fund return in top row)

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	2.5%
-	-	-	-	-	-	-	-	1.5%

### AIAAF vs Benchmark (Fund return in top row)

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

### ASSF vs Benchmark (Fund return in top row)

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

### AIDF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%
-	-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%

### AIEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	-19.6%
-	-	-	-	-	-	-	-	-14.4%

### AIFPF-II - (AIACTAP-X) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	1.7%	-8.0%	-0.6%
-	-	-	-	-	-	4.1%	-10.7%	-7.3%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-5.9%	7.0%
-	-	-	-	-	-	-	-6.7%	0.9%

### AIFPF-II - (AIAPPP-I) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.4%	4.1%	6.2%
-	-	-	-	-	-	-0.3%	2.1%	3.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.6%	4.0%	5.6%
-	-	-	-	-	-	0.4%	2.7%	3.4%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	2.2%	5.5%
-	-	-	-	-	-	-	1.1%	4.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	1.8%	12.3%
-	-	-	-	-	-	-	0.6%	8.8%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	-0.4%
-	-	-	-	-	-	-	-	1.8%

### AIRSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%

### Debt Sub Fund

20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%
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### Money Market Sub Fund

17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%
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### Equity Sub Fund

48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%
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