

Let the reflection be your takehome salary

Invest in UBL Funds and reduce the tax in your pay cheque by upto 40%*



Rated 'AMI' by JCR-VIS | Call: 0800-26336 | SMS AMEEN to 8258

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

*Subject to conditions as per section 62, 63, 37A & 23A (2nd Schedule) of Income Tax Ordinance, 2001.

Disclaimer: All investments in mutual funds and pension funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the offering documents to understand the policies and risks involved.

Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Cash Plan-I	Page 5
Al-Ameen Islamic Sovereign Fund	Page 6
Al-Ameen Islamic Aggressive Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Plan-I	Page 8
Al-Ameen Islamic Asset Allocation Fund	Page 9
Al-Ameen Islamic Energy Fund	Page 10
Al-Ameen Shariah Stock Fund	Page 11
Al-Ameen Islamic Dedicated Equity Fund	Page 12
Al-Ameen Islamic Active Allocation Plan - XI	Page 13
Al-Ameen Islamic Active Principal Preservation Plan-III	Page 14
Al-Ameen Islamic Active Principal Preservation Plan-IV	Page 15
Al-Ameen Islamic Special Savings Plan-II	Page 16
Al-Ameen Islamic Retirement Savings Fund	Page 17
Historical Performance	Page 18

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - March 2021



The benchmark KSE-100 Index underwent a correction of 2.8% during March, marking second consecutive month of decline for the local bourse. Two factors which contributed to the dismal performance of the equity market are 1) rising political noise during senate elections in the first half of the month and 2) escalation in covid-19 cases due to emergence of a third and more virulent wave of the Pandemic. Trading activity too took a breather with value traded and volume declining by 12.3% and 11.6%MoM respectively. Foreigners remained net sellers offloading shares amounting to USD8.5mn during the month. Among domestic investors, insurance companies and individuals remained net buyers, mopping up shares worth USD15.8mn and USD11.7mn, respectively.

The headline inflation for March came in at 9.05%YoY and 0.36%MoM (in-line with street consensus). This took the 9MFY21 CPI reading to 8.34% as compared to 11.55% in SPLY. The rise in monthly inflation was primarily driven by food inflation with perishable food inflation increasing by 2.79%MoM and non-perishable by 1.5%MoM. However, housing and transport inflation remained contained during the outgoing month on the back lower electricity fuel price adjustment and absence of any hike in petroleum product prices. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.8-9.5%.

In the recent MPC meeting, the central bank kept the policy rate unchanged at 7.0% citing that the existing accommodative monetary policy stance was well appropriate in supporting ongoing economic recovery. Further, the authorities also highlighted that the monetary policy would continue to be growth supportive as long as second round effects of recent rise in administered prices and other one-offs shocks in inflation did not materialize and inflation expectations remained well anchored. We expect 150-200bps policy rate hike in the current economic cycle.

On the external front, Pakistan posted a current account deficit of USD 50mn in March, relatively much lower as compared to deficit of USD 210mn in the previous month. Notwithstanding the above, the current account remained in surplus of USD 881mn during 8MFY21 vs deficit of USD 2,741mn in SPLY, mainly due to 24% and 111% increase in remittances and other current transfers respectively. During the rest of the fiscal year, though we see increasing imports on account of rising domestic economic activity, we think current account balance will remain manageable due to stable remittances inflow. For full fiscal year, we project a CAD of less than 0.5% of GDP or USD1bn. Also, overall balance of payment position is expected to remain 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.

Continuing with its recent trend, the PKR further appreciated by 3.3% against USD during March due to a comfortable balance of payments position. As per latest data, Real Effective Exchange Rate (REER) for the month of Feb'21 was 97.1. The dollar Index appreciated ~2.6% during Mar'21 whereas PKR witnessed an appreciation of ~4.7% against its trading partners' currencies during the month. Therefore, we don't see any significant PKR appreciation from current levels as the REER is already above 100 as per our working. We believe SBP will maintain REER at ~100 going forward.

As per provisional fiscal numbers, FBR collected PKR 3.39 trillion during 9MFY21, exceeding the target of PKR 3.29trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. FBR collection in the 3rd and 4th quarters has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year. While, overall fiscal deficit is expected to be 7.5%, higher than the target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP and telecom license fee and lower than budgeted provincial surplus.

Notwithstanding the recent equity market correction, we hold a positive outlook on the equity market due to attractive valuations and high earnings growth. Despite a 42bp hike in 10Yr PIB yields in the last two months, the earnings yield differential is still 4.51% (14.93% vs. 10.42%), much higher than the average yield difference of 1.1% over the last 15 years. Earnings growth is also likely to remain in double digits over 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 opinion.

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.

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

Performance Summary

Fund Managers Report - March 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	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at very low risk	7,274	29-Sep-12	6.41%	3.17%	6.70%	4.89%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at very low risk	11,837	29-May-20	6.55%	3.17%	6.56%	3.64%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,536	07-Nov-10	6.04%	7.69%	7.33%	6.63%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	405	20-Oct-07	4.80%	4.83%	5.94%	7.28%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,311	16-Apr-20	7.79%	4.83%	8.82%	5.49%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,398	10-Dec-13	1.14%	1.85%	8.55%	7.88%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	8,880	24-Dec-06	0.77%	2.63%	13.70%	12.91%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	3	04-Jan-16	3.09%	2.63%	6.95%	5.12%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	358	13-Dec-19	5.18%	2.63%	-5.17%	10.40%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - II AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	49	05-Apr-19	2.66%	2.56%	14.32%	12.41%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III	AIFPF-III AIAPPP-III	Medium	Principal at medium risk	393	25-Sep-18	1.26%	1.77%	4.09%	3.97%
12	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	110	18-Dec-18	1.38%	1.93%	8.00%	6.94%
13	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	201	19-Oct-20	5.97%	7.69%	3.31%	7.12%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
14	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	1,686	-	2.18%	N/A	20.32%	N/A
		Debt Sub Fund	Allocation Dependent		Risk based on allocation	855	-	5.36%	N/A	6.48%	N/A
		Money Market Sub Fund				1,112	-	4.97%	N/A	6.14%	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 - March 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 ¹	AICF ²	Benchmark
FY-YTD (p.a.)	6.30%	6.35%	3.53%
March 2021 (p.a.)	6.31%	6.50%	3.18%
Since Inception (CAGR)	6.70%	4.89%	4.89%
Standard Deviation*	0.05%	0.72%	
Sharpe Ratio**	(15.48)	(4.92)	
Weighted Avg Time to Maturity	11.88 Days		
Expense Ratio ^{3 4}	0.44%		

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	7,419	7,274	-1.95%
Fund Size excluding FoFs (PKR Mn)	7,419	7,274	-1.95%
NAV (PKR)	100.5571	100.6117	0.54%

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 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

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

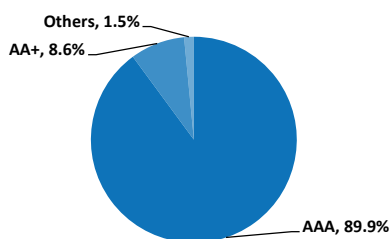
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-VIS) (07-Jan-2021)
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	2.5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.17% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

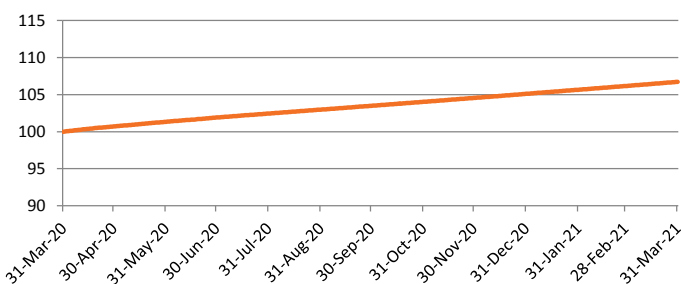


Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	69.3%	51.7%	59.0%
Bai-Muajjal	10.9%	20.0%	20.4%
Placements with Banks	18.6%	18.1%	10.5%
Placements with DFIs	0.0%	8.4%	8.5%
Others	1.3%	1.8%	1.5%
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
AICF (p.a)	6.41%	6.37%	6.73%	8.62%	7.07%	6.70%
Benchmark	3.17%	3.37%	3.90%	4.01%	3.66%	4.89%

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. 35,456,322, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.49/0.49%.

Disclosure of Excess Exposure (% of NA) as at March 31, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess
Pak Oman Investment Company limited-Bai Muajjal	Single entity	11.1%	10%	1.1%

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 *

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AICF (p.a)	8.89%	7.72%	7.07%	6.34%	6.31%	6.29%	6.22%	6.33%	6.45%	6.36%	6.37%	6.50%	6.41%
Benchmark	5.46%	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.17%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - March 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.)	6.42%	3.53%
March 2021 (p.a.)	6.63%	3.18%
Since Inception (CAGR)	6.56%	3.64%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Weighted Avg Time to Maturity	8 Days	
Expense Ratio ^{3 4}	0.38%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	9,460	11,837	25.13%
Fund Size excluding FoFs (PKR Mn)	9,460	11,837	25.13%
NAV (PKR)	100.0000	100.0000	0.56%

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

3 This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

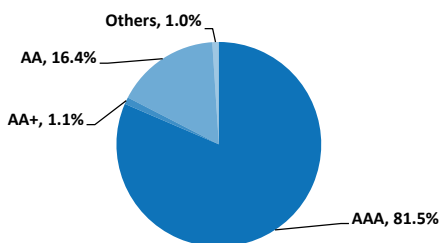
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-May-20
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-VIS) (07-Jan-2021)
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 2.5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.03% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

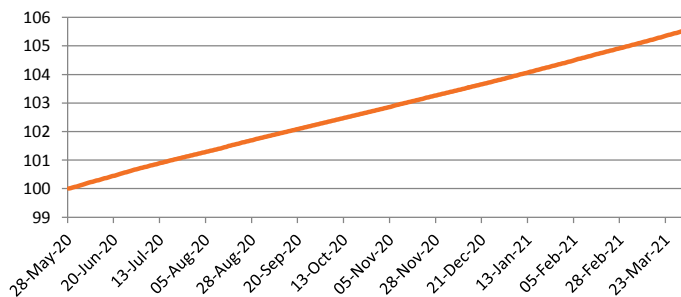


Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	84.0%	69.2%	73.6%
Placements with Banks	7.9%	15.7%	14.2%
Bai-Muajjal	5.7%	12.6%	10.1%
Placements with DFIs	0.0%	1.4%	1.1%
Others	2.4%	1.2%	1.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	6.55%	6.38%	-	-	-	6.56%
Benchmark	3.17%	3.37%	-	-	-	3.64%

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. 6,105,100, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

Monthly Yield *

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AICP-I (p.a)	-	7.05%	7.35%	6.40%	6.34%	6.07%	6.00%	6.15%	6.10%	6.42%	6.50%	6.63%	6.55%
Benchmark	-	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.17%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March 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 ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.89%	5.93%	6.83%
March 2021 (p.a.)	6.75%	6.96%	7.68%
Since Inception (CAGR)		7.33%	6.63%
Standard Deviation*		0.46%	1.38%
Sharpe Ratio**		(3.37)	(0.60)
Weighted Avg Time to Maturity		6.69 Years	
Expense Ratio ^{3 1 4}		1.72%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	2,950	2,660	-9.83%
Fund Size excluding FoFs (PKR Mn)	2,330	2,536	8.85%
NAV (PKR)	105.0115	105.6131	0.57%

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 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

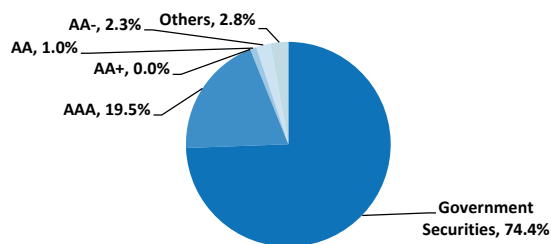
Selling & Marketing Expense PKR 5.41 mn. | ⁴ Annualized.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

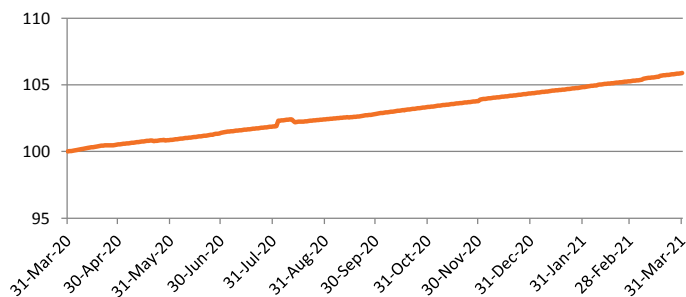


Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Term Finance Certificates/ Sukuks	53.3%	53.5%	51.8%
Cash	28.6%	30.2%	22.8%
GOP Ijarah Sukuk	6.3%	6.3%	22.6%
Others	2.4%	1.6%	2.8%
Bai-Muajjal	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 123.47 Mn

Value of 100 Rupees invested 12 months ago



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.

Monthly Yield *

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AISF (p.a)	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	6.04%
Benchmark	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.69%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.04%	6.05%	5.88%	7.51%	6.18%	7.33%
Benchmark	7.69%	7.69%	6.62%	7.00%	6.12%	6.63%

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. 28,127,943, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.12/1.06%.

Disclosure of Excess Exposure (% of NA) as at March 31, 2021

Name of Investment	Exposure Type	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	quarterly average investment	70%	65.71%	-4.29%

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - March 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 ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	4.88%	4.91%	4.92%
March 2021 (p.a.)	4.51%	4.60%	4.80%
Since Inception (CAGR)		5.94%	7.28%
Standard Deviation*		0.91%	1.50%
Sharpe Ratio**		(3.89)	(1.18)
Weighted Avg Time to Maturity		0.56 Years	
Expense Ratio ^{3 4}		2.36%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	428	405	-5.37%
NAV (PKR)	103.5550	103.9514	0.38%

¹ Simple Annualized Return | ² Morning Star Return

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

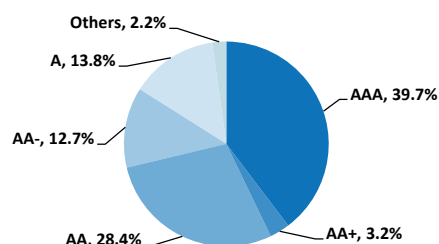
³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-07
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (JCR-VIS) (07-Jan-2021)
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	1.5% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

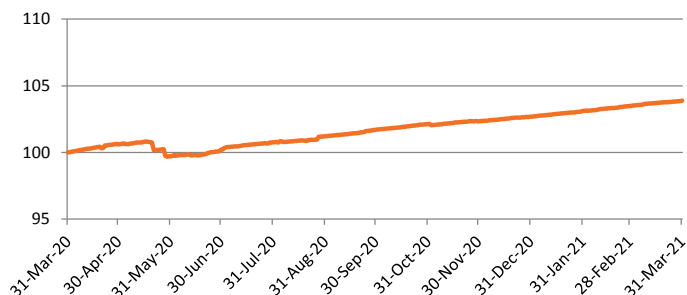
Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	77.7%	82.2%	88.4%
Term Finance Certificates/ Sukuks	19.4%	15.1%	9.4%
Others	3.0%	2.7%	2.2%
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
AIAIF (p.a)	4.80%	4.34%	3.88%	6.53%	5.70%	5.94%
Benchmark	4.83%	4.84%	5.64%	6.91%	6.27%	7.28%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	6.87%
TFC/Sukuk-K-Electric (03-Aug-20)	2.56%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,611,460, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.93/0.89%.

Monthly Yield *

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIAIF (p.a)	7.60%	-9.96%	6.22%	6.68%	5.45%	5.99%	5.07%	2.49%	4.06%	5.01%	4.80%	4.60%	4.80%
Benchmark	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - March 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 ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	7.70%	7.77%	4.92%
March 2021 (p.a.)	7.20%	7.44%	4.80%
Since Inception (CAGR)		8.82%	5.49%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		3.62 Years	
Expense Ratio ^{3 1 4}		0.44%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	2,098	2,311	10.17%
NAV (PKR)	105.4432	106.0880	0.61%

¹ Simple Annualized Return | ² Morning Star Return

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

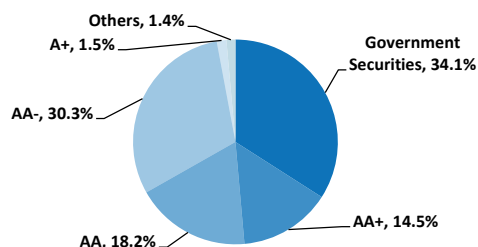
³ This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

	Jan'21	Feb'21	Mar'21
Term Finance Certificates/ Sukuks	47.7%	47.4%	42.2%
GOP Ijarah Sukuk	37.7%	37.5%	34.1%
Cash	13.1%	13.7%	22.3%
Others	1.5%	1.3%	1.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	7.79%	7.06%	-	-	-	8.82%
Benchmark	4.83%	4.84%	-	-	-	5.49%

Returns are annualized using the Morningstar Methodology

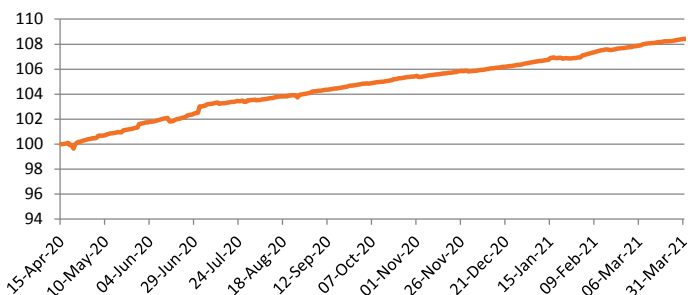
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	12.52%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	9.10%
TFC/Sukuk-K-Electric (03-Aug-20)	6.55%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	4.52%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	3.27%
TFC/Sukuk-K-Electric (17-Jun-15)	2.51%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	2.21%
TFC/Sukuk-AGP Limited (09-Jun-17)	1.53%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,557,405, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.11%.

Value of 100 Rupees invested at inception



Monthly Yield *

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIAIP-I (p.a)	10.07%	16.27%	10.39%	12.47%	6.12%	9.04%	7.49%	4.49%	7.07%	5.75%	10.48%	7.44%	7.79%
Benchmark	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - March 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	12.93%	14.98%
March 2021	-2.02%	-1.31%
Since Inception (CAGR)***	8.55%	7.88%
Standard Deviation*	8.57%	8.99%
Sharpe Ratio**	2.05	2.16
Expense Ratio ¹	2.77%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	2,364	2,398	1.44%
NAV (PKR)	131.0901	128.4485	-2.02%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee.

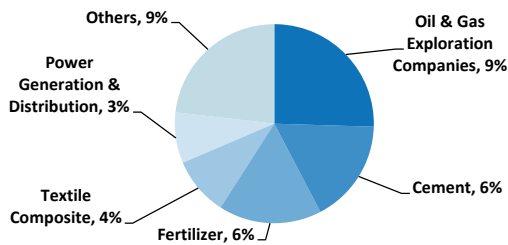
Selling & Marketing Expense PKR 10.31mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
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	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment Load	Rs. 10,000/- initial & subsequent 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	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Shabbir Sardar Zaidi, CFA Hadi Mukhi Muhammad Waseem, CFA Irfan Nepal

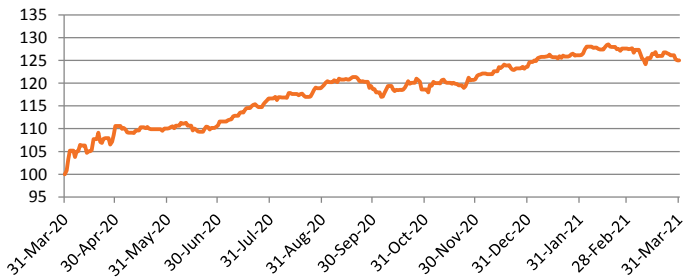
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.84%	Pakistan Petroleum Ltd.	2.48%
Engro Corporation Ltd.	3.08%	The Hub Power Co. Ltd.	2.30%
Lucky Cement Ltd.	2.89%	Fauji Fertilizer Co. Ltd.	2.15%
Oil & Gas Development Co. Ltd.	2.51%	Meezan Bank Ltd.	1.96%
Kohat Cement Co. Ltd.	2.50%	Kohinoor Textile Mills Ltd.	1.95%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIAAF	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	1.14%
Benchmark	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	1.85%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	58.8%	57.2%	60.1%
Equities	38.2%	37.4%	37.7%
Term Finance Certificates/ Sukuks	1.9%	4.4%	1.1%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.0%	0.9%	1.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.14%	5.37%	25.02%	16.39%	39.78%	82.14%
Benchmark	1.85%	6.87%	26.87%	12.87%	40.29%	74.12%

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. 34,382,680, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.84/1.43%.

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 - March 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	16.06%	32.81%
March 2021	-3.23%	-4.25%
Since Inception	-5.17%	10.40%
Since Inception (CAGR)***	25.06%	22.15%
Sharpe Ratio**	1.45	2.42
Price-to-Earning Ratio ^^^	4.83x	9.42x
Dividend Yield ^^^	9.68%	5.60%
Expense Ratio ¹	4.34%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	300	358	19.26%
NAV (PKR)	96.4499	93.3303	-3.23%

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

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

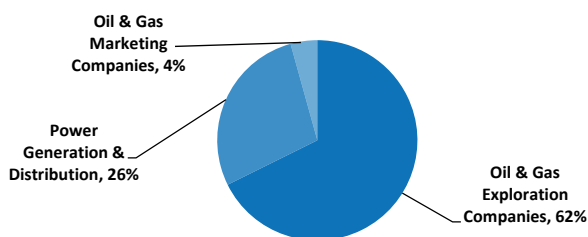
Selling & Marketing Expense PKR 3.18 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-19
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
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	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

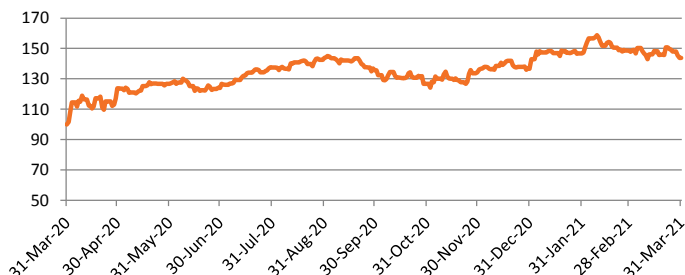
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	19.28%	Kot Addu Power Co. Ltd.	6.87%
The Hub Power Co. Ltd.	17.17%	Pakistan State Oil Co. Ltd.	3.83%
Oil & Gas Development Co. Ltd.	16.82%	Pakgen Power Ltd.	0.88%
Pakistan Petroleum Co. Ltd.	16.59%	K-Electric Ltd.	0.74%
Pakistan Oilfields Ltd.	9.76%	Saif Power Ltd.	0.19%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIEF	23.66%	2.49%	-2.25%	11.02%	4.59%	-5.81%	-6.54%	6.09%	1.76%	7.38%	1.23%	-3.23%	5.18%
Benchmark	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	2.63%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Equities	97.0%	93.3%	92.3%
Cash	2.0%	3.2%	1.4%
Others	1.1%	3.6%	6.3%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	5.18%	6.12%	43.78%	-	-	-6.67%
Benchmark	2.63%	12.82%	62.12%	-	-	13.75%

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. 649,642, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.18%.

Disclosure of Excess Exposure (% of NA) as at March 31, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess
Mari- Ordinary shares	Single entity	20.31%	20%	0.31%

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - March 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	28.36%	32.81%	
March 2021	-5.64%	-4.25%	
Since Inception (CAGR)***	13.70%	12.91%	
Standard Deviation*	20.19%	22.15%	
Sharpe Ratio**	2.64	2.42	
Beta*	0.88	1.00	
Alpha*^	-1.48%		
R-Square^^	94%		
Price-to-Earning Ratio ^^^	8.25x	9.42x	
Dividend Yield ^^^	5.26%	5.60%	
Value at Risk	-1.47%	-1.74%	
Expense Ratio ¹	4.15%		
	Feb'21	Mar'21	%
Fund Size (PKR Mn)	9,642	8,880	-7.90%
NAV (PKR)	162.64	153.47	-5.64%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as Risk-Free rate. | ^* Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

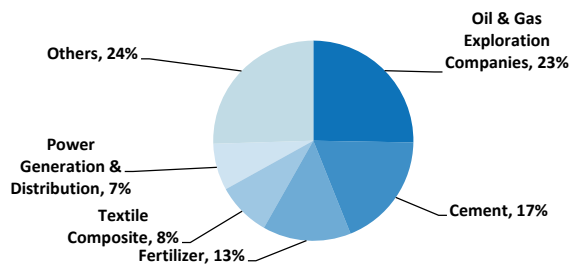
¹ This includes 0.67% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 127.29mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
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	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	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"

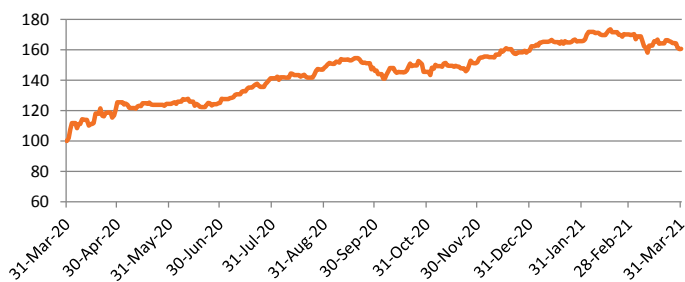
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.02%	Pakistan Petroleum Ltd.	5.76%
Lucky Cement Ltd.	9.09%	Oil & Gas Development Co. Ltd.	5.67%
Engro Corporation Ltd.	7.14%	Meezan Bank Ltd.	5.15%
Kohat Cement Co. Ltd.	6.23%	Kohinoor Textile Mills Ltd.	4.53%
The Hub Power Co. Ltd.	6.02%	Fauji Fertilizer Co. Ltd.	4.31%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
ASSF	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	0.77%
Benchmark	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	2.63%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Equities	94.8%	95.0%	92.4%
Cash	4.8%	4.4%	3.7%
Others	0.3%	0.6%	4.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	0.77%	9.96%	60.64%	7.33%	45.55%	525.56%
Benchmark	2.63%	12.82%	62.12%	-5.13%	25.46%	466.23%

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. 107,283,872, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.85/1.21%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - March 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	30.43%	32.81%
March 2021	-5.22%	-4.25%
Since Inception (CAGR)***	6.95%	5.12%
Standard Deviation*	20.18%	22.15%
Sharpe Ratio**	2.81	2.42
Price-to-Earning Ratio ^^^	7.83x	9.42x
Dividend Yield ^^^	5.20%	5.60%
Expense Ratio ¹	4.56%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	41	39	-5.28%
Fund Size excluding FoFs (PKR Mn)	2	3	14.44%
NAV (PKR)	143.8568	136.3458	-5.22%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 1.19% representing government levy, Worker's Welfare Fund and SECP fee.

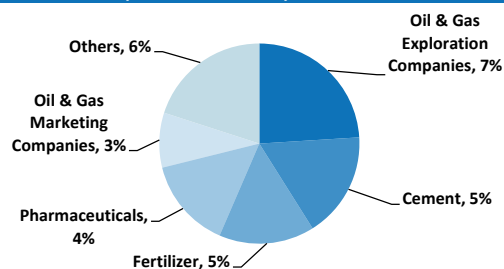
Selling & Marketing Expense PKR 0.51 mn. | 4 Annualized.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-16
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
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	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

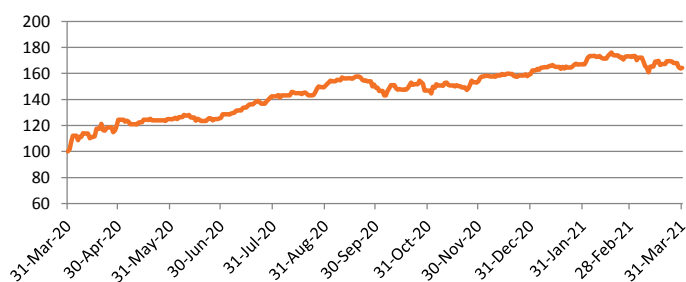
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	3.42%	The Hub Power Co. Ltd.	1.83%
The Searle Co. Ltd.	3.22%	Kohat Cement Co. Ltd.	1.73%
Mari Petroleum Co. Ltd.	3.00%	Kohinoor Textile Mills Ltd.	1.65%
Pakistan State Oil Co. Ltd.	2.68%	Pakistan Oilfields Ltd.	1.59%
Engro Corporation Ltd.	2.27%	Pakistan Petroleum Ltd.	1.43%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIDEF	24.50%	0.29%	0.84%	13.05%	5.81%	-0.96%	-1.57%	4.83%	3.49%	4.82%	3.77%	-5.22%	3.09%
Benchmark	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	2.63%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	63.6%	63.0%	64.7%
Equities	31.4%	32.2%	30.2%
Others	5.0%	4.9%	5.1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 36.70 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	3.09%	10.09%	64.22%	9.25%	41.91%	42.22%
Benchmark	2.63%	12.82%	62.12%	-5.13%	25.46%	29.89%

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. 65,661,488, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 228.07/167.27%.

Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - March 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

	AIACTAP-XI	Benchmark
FY-YTD	21.97%	25.13%
March 2021	-3.59%	-3.01%
Since Inception (CAGR)***	14.32%	12.41%
Standard Deviation*	14.42%	16.01%
Sharpe Ratio**	2.51	2.31
Expense Ratio ¹	0.77%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	51	49	-4.90%
NAV (PKR)	133.9756	129.1593	-3.59%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.40% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

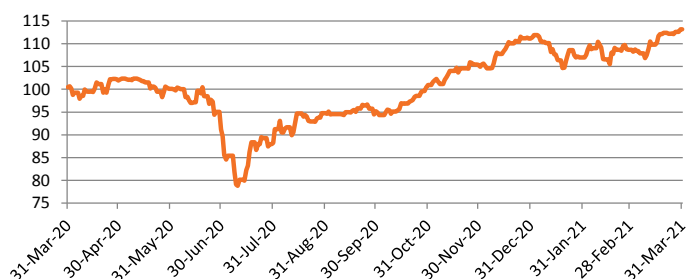
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	74.0%
Al-Ameen Islamic Sovereign Fund	25.1%

Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Equity Funds	74.6%	75.2%	74.0%
Income Funds	24.7%	24.1%	25.1%
Cash	0.6%	0.6%	0.6%
Others	0.1%	0.1%	0.3%
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
AIACTAP-XI	2.66%	7.80%	43.58%	-	-	30.56%
Benchmark	2.56%	10.82%	45.07%	-	-	26.24%

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. 269,446, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.71/0.55%.

Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIACTAP-XI	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	3.55%	2.84%	-3.59%	2.66%
Benchmark	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	3.41%	2.26%	-3.01%	2.56%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - March 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

	AIAPPP-III	Benchmark
FY-YTD	4.76%	6.01%
March 2021	0.45%	0.51%
Since Inception (CAGR)***	4.09%	3.97%
Standard Deviation*	2.21%	2.27%
Sharpe Ratio**	0.14	0.66
Expense Ratio ¹	0.29%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	485	393	-19.00%
NAV (PKR)	110.0438	110.5425	0.45%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Note: "The figures are as at Mar 24, 2021, as the fund matured on that date"

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

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	25-Sep-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

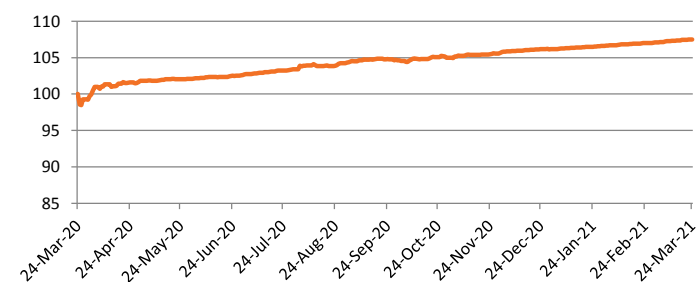
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.4%
---------------------------------	-------

Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Income Funds	99.9%	100.0%	99.4%
Cash	0.1%	0.1%	0.6%
Others	0.0%	0.0%	0.0%
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-III	1.26%	2.58%	7.82%	-	-	10.54%
Benchmark	1.77%	3.98%	9.49%	-	-	10.22%

Returns are on absolute basis | Note: "The figures are as at Mar 24, 2021, as the fund matured on that date"

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,216,784, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.31%.

Profit Locked-in

Profit locked-in*	0%
-------------------	----

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

Multiplier

Multiplier as at March 31, 2021	0.00
Multiplier range during the month of March 2021	0.00 - 0.25

Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIAPPP-III	2.12%	0.28%	0.51%	0.76%	0.88%	0.30%	0.34%	0.61%	0.52%	0.39%	0.41%	0.45%	1.26%
Benchmark	2.27%	0.47%	0.53%	0.97%	0.61%	0.35%	0.57%	0.81%	0.79%	0.66%	0.59%	0.51%	1.77%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - March 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	6.15%	7.19%
March 2021	0.55%	0.66%
Since Inception (CAGR)***	8.00%	6.94%
Standard Deviation*	2.93%	3.24%
Sharpe Ratio**	1.41	1.72
Expense Ratio ¹	0.42%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	119	110	-7.13%
NAV (PKR)	118.2795	118.9338	0.55%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.14% 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

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Subscription closed
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

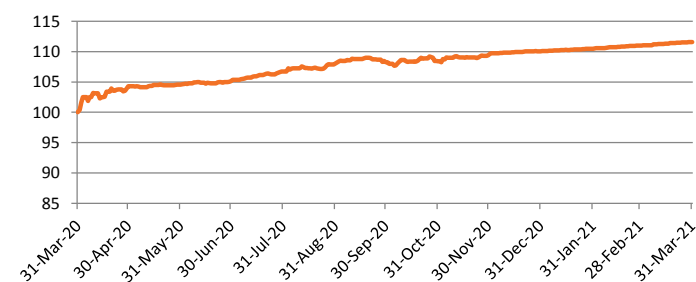
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.2%
---------------------------------	-------

Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Income Funds	99.5%	99.1%	99.2%
Cash	0.5%	0.9%	0.7%
Others	0.0%	0.1%	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	1.38%	3.08%	11.58%	-	-	19.25%
Benchmark	1.93%	4.20%	12.99%	-	-	16.59%

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. 615,121, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.55%.

Profit Locked-in

Profit locked-in*	0%
-------------------	----

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

Multiplier

Multiplier as at March 31, 2021	0.00
Multiplier range during the month of March 2021	0.00 - 0.30

Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIAPPP-IV	4.31%	0.26%	0.51%	1.52%	1.25%	0.18%	0.17%	0.88%	0.61%	0.38%	0.45%	0.55%	1.38%
Benchmark	4.49%	0.40%	0.49%	1.84%	0.92%	0.08%	0.32%	1.12%	0.78%	0.66%	0.59%	0.66%	1.93%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - March 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 ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	5.16%	5.19%	7.59%
March 2021 (p.a.)	5.72%	5.87%	7.68%
Since Inception (CAGR)		3.31%	7.12%
Standard Deviation*		1.40%	0.83%
Sharpe Ratio**		(3.17)	(0.31)
Expense Ratio ³ ⁴		2.10%	

	Feb'21	Mar'21	%
Fund Size (PKR Mn)	206	201	-2.23%
NAV (PKR)	101.0280	101.5190	0.49%

¹ Simple Annualized Return | ² Morning Star Return

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

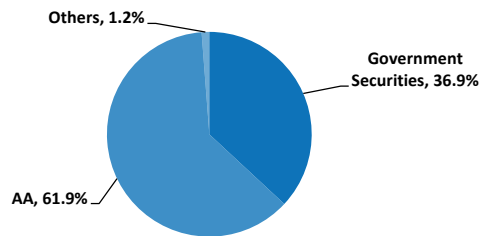
³ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.62 mn. | ⁴ Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

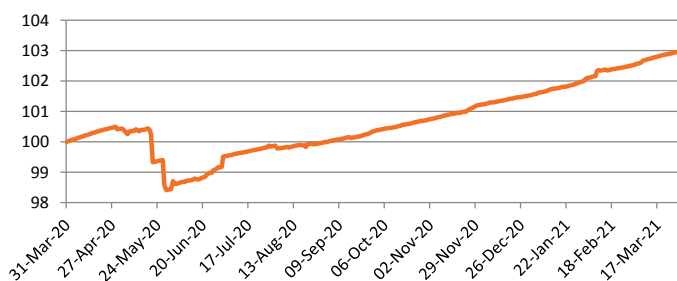


Asset Allocation (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	66.7%	63.5%	61.9%
GOP Ijarah Sukuk*	32.2%	35.6%	36.9%
Others	1.1%	0.9%	1.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.62 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	5.97%	5.34%	2.99%	-	-	3.31%
Benchmark	7.69%	7.69%	7.19%	-	-	7.12%

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. 158,959, 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

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AISSP-II	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	5.32%	6.82%	5.87%	5.97%
Benchmark	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.69%

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

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - March 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
FY-YTD	4.88% p.a.	4.51% p.a.	29.81%
March 2021	5.29% p.a.	4.77% p.a.	-5.06%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	4.91% p.a.	4.53% p.a.	29.81%
March 2021	5.42% p.a.	4.88% p.a.	-5.06%
Since Inception (CAGR)-(p.a.)	6.48%	6.14%	20.32%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	855	1,112	1,686
NAV (PKR)	198.31	191.46	751.16

AIRSF Debt (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	80.0%	80.5%	68.2%
GOP Ijarah Sukuk	14.6%	14.7%	26.4%
Term Finance Certificates/ Sukuks	4.1%	4.1%	4.1%
Others	1.3%	0.7%	1.3%

AIRSF Money Market (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Cash	90.5%	90.9%	90.8%
GOP Ijarah Sukuk	8.4%	8.5%	8.4%
Others	1.1%	0.6%	0.9%

AIRSF Equity (% of Total Assets)

	Jan'21	Feb'21	Mar'21
Equities	93.2%	94.2%	93.7%
Cash	6.0%	4.6%	5.3%
Others	0.6%	1.2%	1.0%

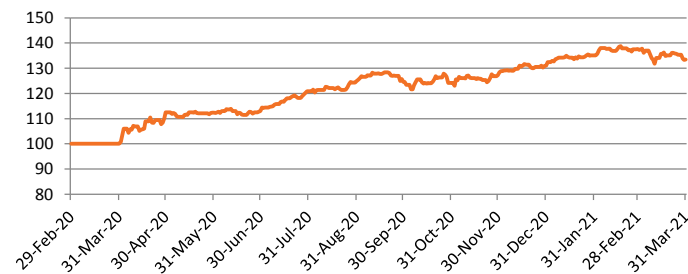
Disclosure of Excess Exposure (% of NA) as at March 31, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess / (Short)
Luck-Ordinary shares	Single entity	10.7	10	0.7%

* Exposure is in Equity Sub Fund

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

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



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

Monthly Yield

	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	CYTD
AIRSF-DSF (p.a) *	6.67%	-4.04%	7.14%	6.15%	3.64%	5.12%	4.53%	4.11%	4.61%	4.93%	5.79%	5.42%	5.36%
AIRSF-MSF (p.a)*	6.86%	1.11%	6.85%	4.21%	3.45%	4.71%	4.19%	4.52%	4.85%	4.79%	5.27%	4.88%	4.97%
AIRSF-ESF	24.49%	-0.13%	0.67%	12.20%	5.49%	-0.75%	-0.79%	3.94%	4.87%	4.72%	2.77%	-5.06%	2.18%

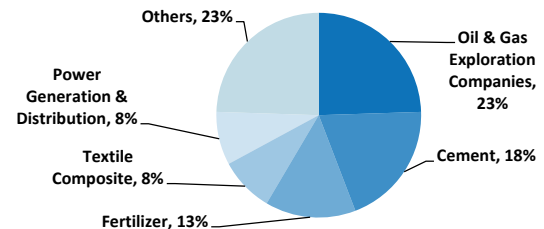
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Pension Manager Rating	AM1 (JCR-VIS) (31-Dec-2020)
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	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	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
AIRSF-DSF¹	5.36%	4.89%	4.44%	7.00%	5.59%	6.48%
AIRSF-MSF¹	4.97%	4.74%	4.61%	6.94%	5.56%	6.14%
AIRSF-ESF²	2.18%	10.49%	62.48%	10.62%	47.41%	651.16%

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

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	10.46%	Kohat Cement Co. Ltd.	4.95%
Mari Petroleum Co. Ltd.	9.37%	Oil & Gas Development Co.	4.87%
Engro Corporation Ltd.	7.45%	Meezan Bank Ltd.	4.76%
The Hub Power Co. Ltd.	5.99%	Kohinoor Textile Mills Ltd.	4.49%
Pakistan Petroleum Ltd.	5.03%	Fauji Fertilizer Co. Ltd.	4.19%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 23,789,500 (AIRSF-ESF), Rs. 2,701,566 (AIRSF-DSF) and Rs. 2,881,640 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 10.60/1.41% (AIRSF-ESF), Rs. 0.63/0.32% (AIRSF-DSF) and Rs. 0.50/0.26% (AIRSF-MSF).

Historical Performance

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

Fund Managers Report - March 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%

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

Historical Performance

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

Fund Managers Report - March 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.

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%

AISSF - (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%
-------	-------	-------	-------	-------	-------	-------	-------	-------

Money Market Sub Fund

17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%
-------	-------	-------	-------	-------	-------	-------	-------	-------

Equity Sub Fund

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

Halal sarmaya kari hamari zemedari

Available on Social Media



call 0800-26336 | sms AMEEN to 8258 | www.AIAmeenFunds.com | info@AIAmeenFunds.com



For Smart Whatsapp self service please save 0340-8253863 and send HI.

Disclaimer: All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering documents to understand the investment policies and the risks involved.