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The benchmark KSE-100 Index, continuing on its upward trajectory from last month, posted a 6.0%MoM return in January 2021. Encouraging developments on Covid vaccines and improvement in macroeconomic indicators such as rebound in large scale manufacturing index along with dovish outlook on rates by the central bank acted as catalyst for the market. Ample domestic liquidity amidst subdued fixed income yields continues to support equity performance with local individuals and companies mopping up equity worth PKR44.2mn & USD15.1mn respectively offsetting selling from local institution & foreigners.

The economy witnessed a major recovery in 1HFY21 due to significant decline in Corona virus cases after peaking in Jun'20. This was reflected in LSM data for 5MFY21 which posted a growth of 7.4% YoY as compared to a decline of 5.3% during SPLY. The major increase came from Food, Mineral products, Pharmaceutical, Textile, Automobiles, Chemicals, Fertilizers and Paper & Board sectors. We expect strong growth in LSM during 2HFY21 due to low base effect. In the agriculture segment, all major Kharif crops, except for cotton, surpassed their production targets. Similarly, preliminary indicators of services sector also showed optimistic numbers during ongoing financial year. Growth in commodity producing sectors along with increase in imports and demand for credit from the services industry underscore recovery in the services sector. Overall, the economy is expected to grow in the range of 3.5-4.5% in FY21, with agriculture and services expected to grow ~3% while industry is expected to post a growth of 7.6% primarily driven by LSM.

The headline inflation for January eased to 5.7%YoY (lowest in 24 months) relative to 8.0%YoY recorded in the preceding month, primarily on account of a significant decline in the prices of perishable food items and high base effect. January's inflation reading depicted a second sequential decline edging down 21bps MoM after declining 68bps MoM in December. We believe inflation has already bottomed out in Jan'21 and will start increasing from here onwards on account of increase in utility tariffs, petroleum prices, commodity prices and low base effect. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%.

The central bank kept the policy rate unchanged at 7.0% during its recent MPC meeting citing that these levels are appropriate in supporting ongoing economic recovery. It is the first time when the MPC gave a forward looking guidance about interest rates. Moreover, MPC expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates.

On the fiscal front, the fiscal deficit stood at 1.8% of GDP during first five months of FY21 as compared to 1.6% of GDP in SPLY. The primary balance remained in surplus of PKR 216bn (0.5% of GDP) during 5MFY21 as compared to a primary surplus of PKR 117bn (0.3% of GDP) in SPLY. FBR collected PKR 2570bn during 7MFY21, slightly above the target of PKR 2550bn. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher economic activity. FBR collection in the second half has historically been around ~20% higher than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year and overall fiscal deficit is expected at ~7.5% of GDP, slightly higher than the GoPs' target of 7.1% due to absence of one-offs such as abnormally high profit of SBP, telecom license fee and lower than budgeted provincial surplus etc.

On the external front, Pakistan posted first monthly current account deficit (USD 662mn) for the ongoing fiscal year, primarily on account of widening trade deficit which increased from USD1.8bn in Nov'20 to USD 2.8bn in Dec'20 (highest trade deficit in 24 months). Overall, current account remained in surplus (0.4% of GDP) during 1HFY21 due to 25% and 94% increase in remittances and other current transfers respectively. The decline in services deficit (42%) also contributed positively to current account surplus during 1HFY21. We expect CAD to be less than 1% of GDP or USD 2bn in FY21 due to increasing imports and tapering remittances growth in 2HFY21. Overall, balance of payment position is expected to remain comfortable during FY21 where we expect FX reserves accretion of USD 4-5bn on account of contained current account deficit coupled with strong inflows in the financial account.

From a fundamental perspective, despite the recent run-up, the equity market still holds a huge potential as corporate earnings are expected to witness a decent growth in CY21 and beyond. Earnings yield differential from 10Y PIB yield is 2.95% (12.98% vs. 10.03%) which is still much higher than the average yield difference of 1.1% over the last 15 years.

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 669.87% (KMI-30 Index: 377.23% since inception). This translates to an average annualized return of 20.93% p.a. (KMI-30 Index: 15.66% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - January 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	7,292	29-Sep-12	6.36%	3.13%	6.70%	4.92%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at very low risk	6,955	29-May-20	6.42%	3.13%	6.48%	3.74%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,307	07-Nov-10	5.36%	7.76%	7.34%	6.62%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	420	20-Oct-07	5.01%	4.90%	5.96%	7.31%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,082	16-Apr-20	5.75%	4.90%	8.80%	5.63%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,197	10-Dec-13	2.04%	1.89%	8.89%	8.07%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	9,256	24-Dec-06	4.01%	4.29%	14.13%	13.20%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	2	04-Jan-16	4.82%	4.29%	7.53%	5.62%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	288	13-Dec-19	7.38%	4.29%	-4.16%	13.55%
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	50	05-Apr-19	3.55%	3.41%	16.23%	14.09%
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	494	25-Sep-18	0.39%	0.66%	3.97%	3.74%
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	146	18-Dec-18	0.38%	0.66%	8.12%	6.85%
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	227	19-Oct-20	5.32%	7.76%	2.78%	7.02%
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	1,761	-	4.72%	N/A	20.93%	N/A
		Debt Sub Fund	Allocation Dependent		Risk based on allocation	863	-	4.93%	N/A	6.50%	N/A
		Money Market Sub Fund				1,094	-	4.79%	N/A	6.16%	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 - January 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.)	6.25%	6.33%	3.63%
January 2021 (p.a.)	6.18%	6.36%	3.13%
Since Inception (CAGR)	6.70%	6.70%	4.92%
Standard Deviation*		0.11%	0.86%
Sharpe Ratio**		(6.41)	(4.74)
Weighted Avg Time to Maturity		12.06 Days	
Expense Ratio ^{3 4}		0.43%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	8,007	7,292	-8.92%
Fund Size excluding FoFs (PKR Mn)	8,007	7,292	-8.92%
NAV (PKR)	100.5235	100.5569	0.53%

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.

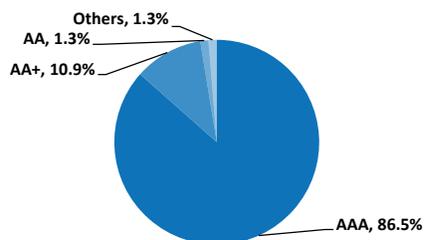
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

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)
Fund Stability Rating	AA+ (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-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 0.15% 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)

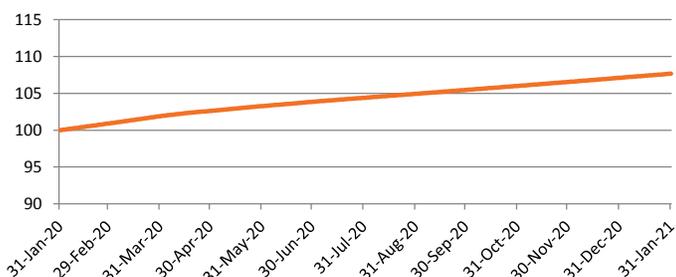


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Cash	73.1%	71.4%	69.3%
Placements with Banks	6.7%	17.8%	18.6%
Bai-Muajjal	18.1%	10.0%	10.9%
Others	2.1%	0.9%	1.3%
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)	6.38%	6.33%	7.65%	8.56%	7.01%	6.70%
Benchmark	3.32%	3.61%	4.28%	3.98%	3.71%	4.92%

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. 33,952,942, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.47%.

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
UBL Ameen (Islamic Banking)	Single entity	10.8%	10%	0.8%
Pak Oman Investment Company limited-Bai Muajjal	Single entity	11.0%	10%	1.0%

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AICF (p.a)	11.99%	12.31%	8.89%	7.72%	7.07%	6.34%	6.31%	6.29%	6.22%	6.33%	6.45%	6.36%	6.36%
Benchmark	5.52%	5.58%	5.46%	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.13%

* 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 - January 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.)	6.31%	3.63%
January 2021 (p.a.)	6.42%	3.13%
Since Inception (CAGR)	6.48%	3.74%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Weighted Avg Time to Maturity	5 Days	
Expense Ratio ^{3 4}	0.41%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	5,614	6,955	23.89%
Fund Size excluding FoFs (PKR Mn)	5,614	6,955	23.89%
NAV (PKR)	100.0173	100.0000	0.55%

* 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.

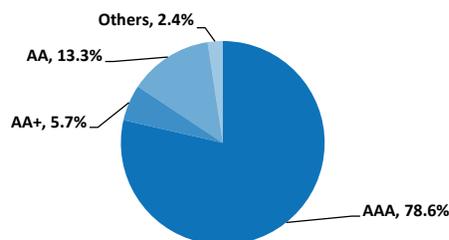
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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)
Fund Stability Rating	AA (f) (JCR-VIS)
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 0.15% 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)

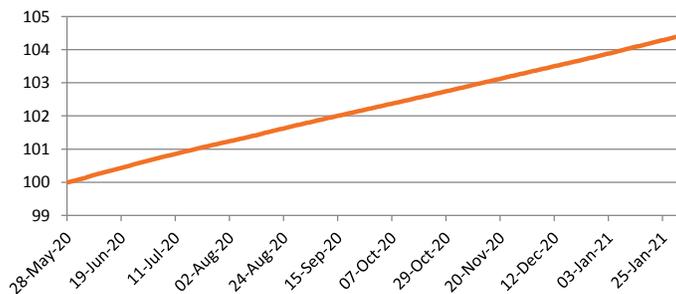


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Cash	86.1%	78.9%	84.0%
Placements with Banks	0.0%	11.6%	7.9%
Bai-Muajjal	12.4%	7.1%	5.7%
Others	1.5%	2.4%	2.4%
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)	6.26%	6.26%	-	-	-	6.48%
Benchmark	3.32%	3.61%	-	-	-	3.74%

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. 4,058,492, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

Monthly Yield *

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

* 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 - January 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.)	5.73%	5.80%	6.60%
January 2021 (p.a.)	5.23%	5.36%	7.76%
Since Inception (CAGR)		7.34%	6.62%
Standard Deviation*		0.46%	1.33%
Sharpe Ratio**		(3.60)	(1.45)
Weighted Avg Time to Maturity		5.06 Years	
Expense Ratio ^{3 1 4}		1.70%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	2,961	2,962	0.02%
Fund Size excluding FoFs (PKR Mn)	2,300	2,307	0.32%
NAV (PKR)	104.0963	104.5590	0.44%

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.

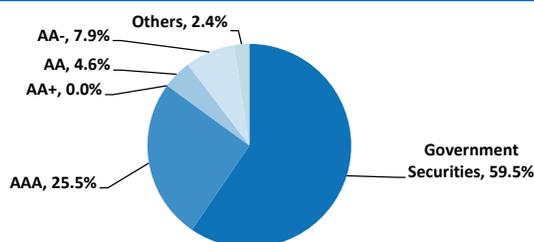
Selling & Marketing Expense PKR 4.47 mn. | 4 Annualized.

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)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1.0% (Front-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)

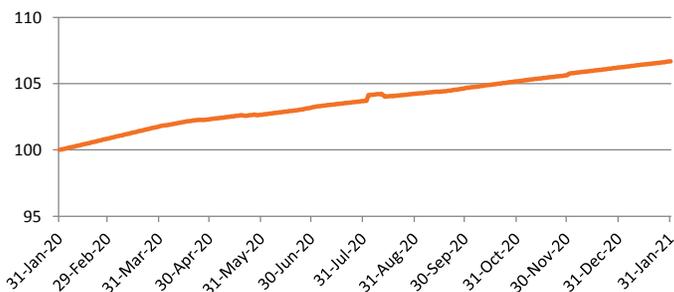


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Term Finance Certificates/ Sukuks	48.1%	53.3%	53.3%
Cash	44.6%	29.4%	28.6%
Placements with Banks	0.0%	8.3%	9.4%
GOP Ijarah Sukuk	5.7%	6.3%	6.3%
Others	1.7%	2.8%	2.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 655.22 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.83%	5.83%	6.67%	7.26%	6.17%	7.34%
Benchmark	7.75%	6.53%	6.44%	6.88%	6.04%	6.62%

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. 27,541,287, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.97/0.93%.

Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AISF (p.a)	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.36%
Benchmark	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.76%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - January 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.)	4.91%	4.96%	4.95%
January 2021 (p.a.)	4.90%	5.01%	4.90%
Since Inception (CAGR)		5.96%	7.31%
Standard Deviation*		0.92%	2.10%
Sharpe Ratio**		(3.62)	(0.89)
Weighted Avg Time to Maturity		1.08 Years	
Expense Ratio ^{3 4}		2.33%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	447	420	-6.09%
NAV (PKR)	102.7559	103.1834	0.42%

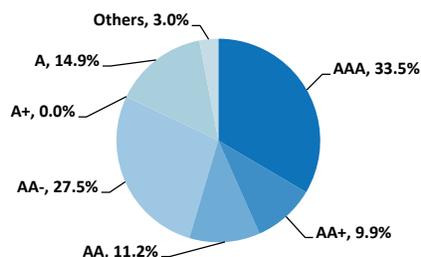
¹ Simple Annualized Return | ² Morning Star Return

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

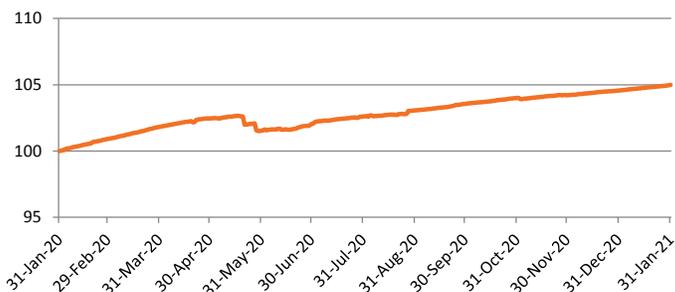
³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIAIF (p.a)	11.95%	11.38%	7.60%	-9.96%	6.22%	6.68%	5.45%	5.99%	5.07%	2.49%	4.06%	5.01%	5.01%
Benchmark	9.98%	9.85%	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.90%

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

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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)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	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

Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Cash	54.2%	79.2%	77.7%
Term Finance Certificates/ Sukuks	17.4%	18.2%	19.4%
Others	2.7%	2.6%	3.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	3.86%	4.68%	4.98%	6.47%	5.94%	5.96%
Benchmark	4.86%	4.94%	6.48%	6.93%	6.30%	7.31%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	9.31%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	6.58%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	3.46%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,548,833, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.87/0.84%.

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - January 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.)	7.36%	7.47%	4.95%
January 2021 (p.a.)	5.60%	5.75%	4.90%
Since Inception (CAGR)		8.80%	5.63%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		4.15 Years	
Expense Ratio ^{3 1 4}		0.44%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	2,088	2,082	-0.29%
NAV (PKR)	104.1445	104.6398	0.48%

1 Simple Annualized Return | 2 Morning Star Return

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

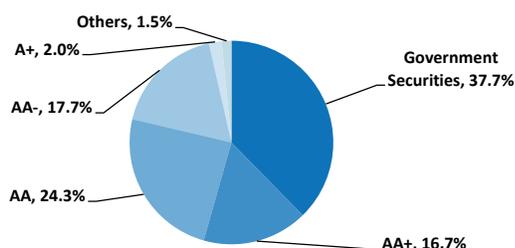
3 This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

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)
Fund Stability Rating	A (f) (JCR-VIS)
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)

	Nov'20	Dec'20	Jan'21
Term Finance Certificates/ Sukuks	48.6%	47.6%	47.7%
GOP Ijarah Sukuk	38.2%	38.1%	37.7%
Cash	11.2%	11.9%	13.1%
Others	2.1%	2.5%	1.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	5.78%	6.65%	-	-	-	8.80%
Benchmark	4.86%	4.94%	-	-	-	5.63%

Returns are annualized using the Morningstar Methodology

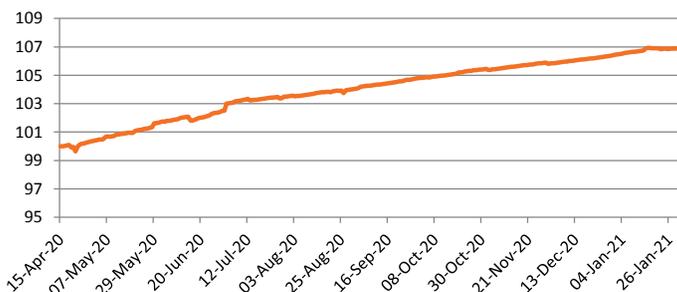
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	13.91%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	10.03%
TFC/Sukuk-K-Electric (03-Aug-20)	7.30%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	5.05%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	3.63%
TFC/Sukuk-K-Electric (17-Jun-15)	3.34%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	2.45%
TFC/Sukuk-AGP Limited (09-Jun-17)	2.04%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,033,213, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

Value of 100 Rupees invested at inception



Monthly Yield *

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'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%	5.75%
Benchmark	-	-	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.90%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January 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	13.95%	15.03%
January 2021	2.04%	1.89%
Since Inception (CAGR)***	8.89%	8.07%
Standard Deviation*	11.08%	11.43%
Sharpe Ratio**	0.17	0.20
Expense Ratio ¹	2.25%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	2,240	2,197	-1.92%
NAV (PKR)	127.0064	129.6010	2.04%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.44% representing government levy, Worker's Welfare Fund and SECP fee.

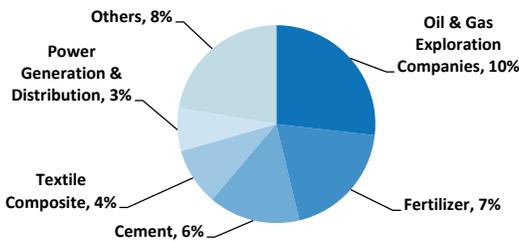
Selling & Marketing Expense PKR 7.97mn.

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)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-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 Holdings (% of Total Assets)

Engro Corporation Ltd.	3.70%	Pakistan Petroleum Ltd.	2.62%
Mari Petroleum Co. Ltd.	3.53%	Kohinoor Textile Mills Ltd.	2.61%
Kohat Cement Co. Ltd.	2.87%	Fauji Fertilizer Co. Ltd.	2.49%
Lucky Cement Ltd.	2.83%	The Hub Power Co. Ltd.	2.12%
Oil & Gas Development Co. Ltd.	2.67%	Meezan Bank Ltd.	1.69%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIAAF	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	2.04%
Benchmark	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.89%

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)

	Nov'20	Dec'20	Jan'21
Cash	57.7%	57.0%	58.8%
Equities	39.1%	39.5%	38.2%
Term Finance Certificates/ Sukuks	2.2%	2.3%	1.9%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	0.9%	1.1%	1.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	6.35%	8.17%	10.24%	18.89%	44.14%	83.77%
Benchmark	7.32%	8.62%	10.60%	14.56%	44.60%	74.19%

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. 34,841,628, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.06/1.59%.

Al-Ameen Islamic Energy Fund

Fund Managers Report - January 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	18.48%	34.96%
January 2021	7.38%	4.29%
Since Inception	-4.16%	13.55%
Since Inception (CAGR)***	30.29%	28.58%
Sharpe Ratio**	(0.49)	0.08
Price-to-Earning Ratio ^^^	5.72x	9.71x
Dividend Yield ^^^	6.56%	4.81%
Expense Ratio ¹	3.58%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	246	288	16.67%
NAV (PKR)	88.7321	95.2783	7.38%

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

¹ This includes 0.54% representing government levy, Worker's Welfare Fund and SECP fee.

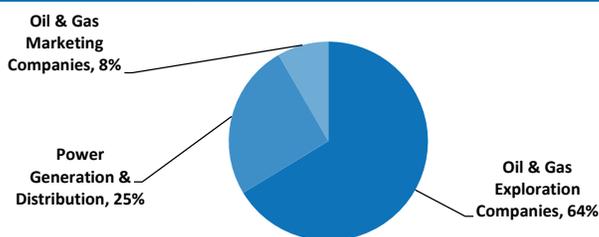
Selling & Marketing Expense PKR 2.51 mn.

^^^ 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)
Minimum Investment	Rs. 500 - initial & subsequent
Load	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)



Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Equities	88.7%	92.0%	97.0%
Cash	7.9%	6.9%	2.0%
Others	3.4%	1.2%	1.1%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	20.76%	Pakistan State Oil Co. Ltd.	7.42%
The Hub Power Co. Ltd.	16.18%	Pakgen Power Ltd.	3.71%
Oil & Gas Development Co. Ltd.	16.06%	Kot Addu Power Co. Ltd.	3.44%
Pakistan Petroleum Ltd.	14.91%	K-Electric Ltd.	1.03%
Pakistan Oilfields Ltd.	12.57%	Hi-Tech Lubricants Ltd.	0.45%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	15.92%	6.72%	-6.54%	-	-	-4.72%
Benchmark	16.89%	17.61%	10.66%	-	-	15.59%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 835,098, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.29%.

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Mari- Ordinary shares	Single entity	21.55%	20%	1.55%

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIEF	-14.08%	-25.90%	23.66%	2.49%	-2.25%	11.02%	4.59%	-5.81%	-6.54%	6.09%	1.76%	7.38%	7.38%
Benchmark	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	4.29%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - January 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

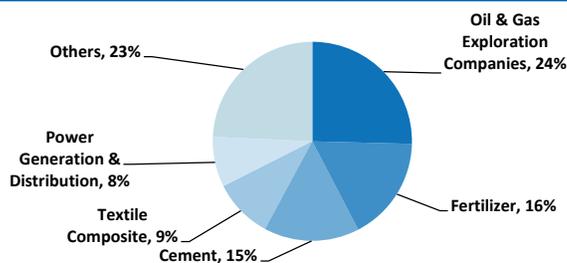
	ASSF	Benchmark
FY-YTD	32.49%	34.96%
January 2021	4.01%	4.29%
Since Inception (CAGR)***	14.13%	13.20%
Standard Deviation*	26.49%	28.58%
Sharpe Ratio**	0.27	0.08
Beta*	0.91	1.00
Alpha*^	4.91%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	8.33x	9.71x
Dividend Yield ^^^	4.33%	4.81%
Value at Risk	-2.06%	-2.17%
Expense Ratio ¹	3.42%	

Fund Size (PKR Mn)	Dec'20	Jan'21	%
NAV (PKR)	152.30	158.41	4.01%

*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 0.71% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 96.84mn.

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.39%	Oil & Gas Development Co. Ltd.	5.90%
Engro Corporation Ltd.	8.58%	Pakistan Petroleum Ltd.	5.69%
Lucky Cement Ltd.	7.98%	Kohinoor Textile Mills Ltd.	5.57%
Kohat Cement Co. Ltd.	6.70%	Fauji Fertilizer Co. Ltd.	4.83%
The Hub Power Co. Ltd.	6.43%	Meezan Bank Ltd.	4.61%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
ASSF	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	4.01%
Benchmark	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	4.29%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic 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)
Minimum Investment	Rs. 500 - initial & subsequent
Load	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"

Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Equities	95.0%	92.9%	94.8%
Cash	4.2%	6.1%	4.8%
Others	0.9%	1.0%	0.3%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	13.91%	17.40%	15.56%	12.82%	53.40%	545.70%
Benchmark	16.89%	17.61%	10.66%	-0.52%	37.87%	475.40%

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. 113,149,565, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.94/1.22%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - January 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	32.61%	34.96%
January 2021	4.82%	4.29%
Since Inception (CAGR)***	7.53%	5.62%
Standard Deviation*	26.24%	28.58%
Sharpe Ratio**	0.29	0.08
Price-to-Earning Ratio ^^^	7.91x	9.71x
Dividend Yield ^^^	4.27%	4.81%
Expense Ratio ¹	3.57%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	38	40	4.82%
Fund Size excluding FoFs (PKR Mn)	2	2	5.47%
NAV (PKR)	132.2540	138.6305	4.82%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.98% representing government levy, Worker's Welfare Fund and SECP fee.

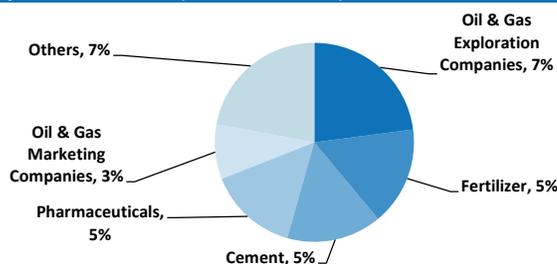
Selling & Marketing Expense PKR 0.49 mn. | 4 Annualized.

^^^ 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)
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)

The Searle Co. Ltd.	3.39%	Kohinoor Textile Mills Ltd.	2.06%
Lucky Cement Ltd.	3.01%	The Hub Power Co. Ltd.	1.96%
Pakistan State Oil Co. Ltd.	2.80%	Kohat Cement Co. Ltd.	1.82%
Mari Petroleum Co. Ltd.	2.73%	Pakistan Oilfields Ltd.	1.69%
Engro Corporation Ltd.	2.55%	Pakistan Petroleum Ltd.	1.49%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIDEF	-8.32%	-24.31%	24.50%	0.29%	0.84%	13.05%	5.81%	-0.96%	-1.57%	4.83%	3.49%	4.82%	4.82%
Benchmark	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	4.29%

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)

	Nov'20	Dec'20	Jan'21
Cash	35.8%	63.7%	63.6%
Equities	60.3%	30.4%	31.4%
Others	3.9%	5.9%	5.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 37.79 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	13.72%	17.31%	15.87%	13.15%	46.58%	44.61%
Benchmark	16.89%	17.61%	10.66%	-0.52%	37.87%	32.00%

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. 65,674,628, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 227.98/164.45%.

Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - January 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	23.02%	26.16%
January 2021	3.55%	3.41%
Since Inception (CAGR)***	16.23%	14.09%
Standard Deviation*	17.78%	19.54%
Sharpe Ratio**	0.55	0.34
Expense Ratio ¹	0.86%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	48	50	3.55%
NAV (PKR)	125.8102	130.2711	3.55%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.42% 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)
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 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	74.6%
Al-Ameen Islamic Sovereign Fund	24.7%

Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Equity Funds	72.7%	73.6%	74.6%
Income Funds	25.9%	25.5%	24.7%
Cash	1.0%	0.6%	0.6%
Others	0.3%	0.3%	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
AICTAP-XI	9.79%	12.66%	18.09%	-	-	31.68%
Benchmark	13.04%	14.12%	14.96%	-	-	27.29%

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. 277,942, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.56%.

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AICTAP-XI	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	3.55%	3.55%
Benchmark	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	3.41%	3.41%

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - January 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	3.86%	4.86%
January 2021	0.39%	0.66%
Since Inception (CAGR)***	3.97%	3.74%
Standard Deviation*	6.08%	6.45%
Sharpe Ratio**	(2.18)	(2.04)
Expense Ratio ¹	0.22%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	498	494	-0.82%
NAV (PKR)	109.1723	109.5964	0.39%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.09% 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	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)
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 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

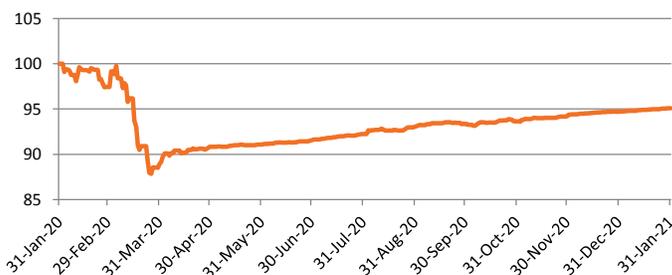
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.9%
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Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Income Funds	97.5%	99.9%	99.9%
Cash	0.1%	0.1%	0.1%
Equity Funds	2.4%	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	1.53%	3.08%	-4.92%	-	-	9.60%
Benchmark	2.27%	3.84%	-4.79%	-	-	9.03%

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. 1,133,645, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.23%.

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 January 31, 2021	0.00
Multiplier range during the month of January 2021	0.00 - 0.25

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIAPPP-III	-2.55%	-8.73%	2.12%	0.28%	0.51%	0.76%	0.88%	0.30%	0.34%	0.61%	0.52%	0.39%	0.39%
Benchmark	-4.16%	-8.27%	2.27%	0.47%	0.53%	0.97%	0.61%	0.35%	0.57%	0.81%	0.79%	0.66%	0.66%

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - January 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	5.10%	5.86%
January 2021	0.38%	0.66%
Since Inception (CAGR)***	8.12%	6.85%
Standard Deviation*	6.76%	7.11%
Sharpe Ratio**	(1.40)	(1.33)
Expense Ratio ¹	0.32%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	149	146	-1.90%
NAV (PKR)	117.3099	117.7518	0.38%

* 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.

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)
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 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

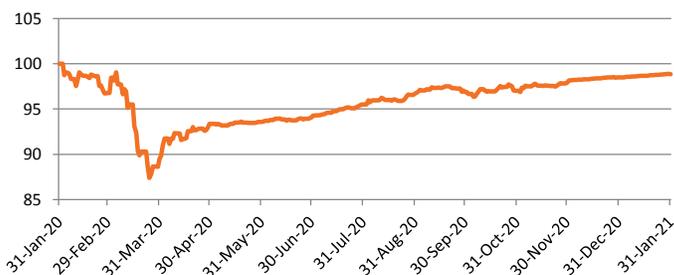
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.5%
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Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Income Funds	91.8%	99.6%	99.5%
Cash	0.6%	0.4%	0.5%
Equity Funds	7.6%	0.0%	0.0%
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-IV	1.88%	3.52%	-1.14%	-	-	18.06%
Benchmark	2.58%	3.94%	-1.10%	-	-	15.14%

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. 590,789, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.48/0.41%.

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 January 31, 2021	0.00
Multiplier range during the month of January 2021	0.00 - 0.30

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIAPPP-IV	-3.22%	-7.53%	4.31%	0.26%	0.51%	1.52%	1.25%	0.18%	0.17%	0.88%	0.61%	0.38%	0.38%
Benchmark	-3.90%	-7.77%	4.49%	0.40%	0.49%	1.84%	0.92%	0.08%	0.32%	1.12%	0.78%	0.66%	0.66%

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

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Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - January 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.)	4.84%	4.89%	7.57%
January 2021 (p.a.)	5.19%	5.32%	7.76%
Since Inception (CAGR)		2.78%	7.02%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ³ ⁴		2.11%	

	Dec'20	Jan'21	%
Fund Size (PKR Mn)	228	227	-0.52%
NAV (PKR)	100.0769	100.5181	0.44%

¹ Simple Annualized Return | ² Morning Star Return

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

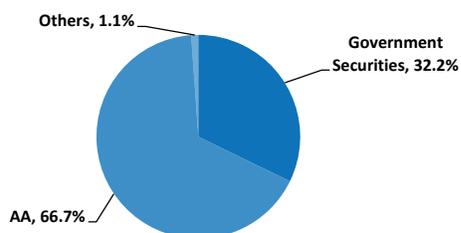
³ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.49 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)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000/- Initial Rs. 1,000/- Subsequent
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)

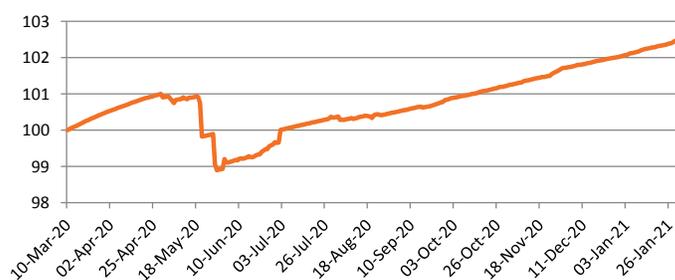


Asset Allocation (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Cash	66.6%	66.4%	66.7%
GOP Ijarah Sukuk	31.9%	31.9%	32.2%
Others	1.5%	1.6%	1.1%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 0.00 years for GOP Ijarah Sukuk

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.04%	4.26%	-	-	-	2.78%
Benchmark	7.75%	7.66%	-	-	-	7.02%

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. 126,085, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AISSP-II	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	5.32%	5.32%
Benchmark	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.76%

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 - January 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	4.68% p.a.	4.35% p.a.	33.04%
January 2021	4.82% p.a.	4.69% p.a.	4.72%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	4.73% p.a.	4.38% p.a.	33.04%
January 2021	4.93% p.a.	4.79% p.a.	4.72%
Since Inception (CAGR)-(p.a.)	6.50%	6.16%	20.93%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	863	1,094	1,761
NAV (PKR)	196.58	189.93	769.87

AIRSF Debt (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Cash	79.7%	79.7%	80.0%
GOP Ijarah Sukuk	15.0%	14.9%	14.6%
Term Finance Certificates/ Sukuks	4.2%	4.2%	4.1%
Others	1.1%	1.2%	1.3%

AIRSF Money Market (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Cash	91.0%	90.6%	90.5%
GOP Ijarah Sukuk	8.1%	8.3%	8.4%
Others	1.0%	1.1%	1.1%

AIRSF Equity (% of Total Assets)

	Nov'20	Dec'20	Jan'21
Equities	91.6%	94.7%	93.2%
Cash	7.6%	4.0%	6.0%
Others	0.8%	1.4%	0.6%

Disclosure of Excess Exposure (% of NA) as at January 28, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess / (Short)
Mari-Ordinary shares	Single entity	10.03	10	0.03%
Luck-Ordinary shares	Single entity	10.73	10	0.73%

* Exposure is in Equity Sub Fund

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



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

Monthly Yield

	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	CYTD
AIRSF-DSF (p.a) *	10.79%	10.91%	6.67%	-4.04%	7.14%	6.15%	3.64%	5.12%	4.53%	4.11%	4.61%	4.93%	4.93%
AIRSF-MSF (p.a)*	10.50%	10.49%	6.86%	1.11%	6.85%	4.21%	3.45%	4.71%	4.19%	4.52%	4.85%	4.79%	4.79%
AIRSF-ESF	-8.47%	-23.02%	24.49%	-0.13%	0.67%	12.20%	5.49%	-0.75%	-0.79%	3.94%	4.87%	4.72%	4.72%

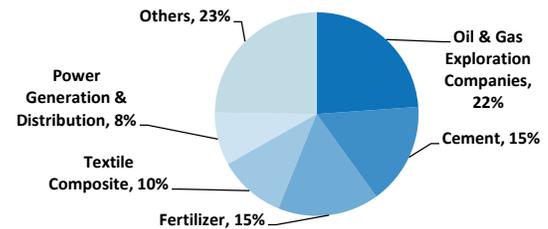
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

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)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	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 Mubashir Anis, CFA Muhammad Waseem, CFA Syed Sheeraz Ali Irfan Nepal

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	4.56%	4.49%	5.28%	6.85%	5.56%	6.50%
AIRSF-MSF¹	4.72%	4.41%	5.48%	6.84%	5.49%	6.16%
AIRSF-ESF²	14.15%	18.57%	17.34%	15.18%	53.73%	669.87%

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)

Mari Petroleum Co. Ltd.	9.04%	Pakistan Petroleum Ltd.	5.06%
Engro Corporation Ltd.	8.42%	Kohat Cement Co. Ltd.	5.03%
Lucky Cement Ltd.	8.31%	Oil & Gas Development Co.	4.91%
The Hub Power Co. Ltd.	6.13%	Fauji Fertilizer Co. Ltd.	4.23%
Kohinoor Textile Mills Ltd.	5.39%	Meezan Bank Ltd.	3.57%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,794,113 (AIRSF-ESF), Rs. 2,560,074 (AIRSF-DSF) and Rs. 2,700,213 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 10.84/1.41% (AIRSF-ESF), Rs. 0.58/0.30% (AIRSF-DSF) and Rs. 0.47/0.25% (AIRSF-MSF).

Historical Performance

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

Fund Managers Report - January 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 - (AIAPP-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 - (AIAPP-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 - (AIAPP-III)	-	-	-	2.2%	3.2%
Benchmark	-	-	-	1.1%	2.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPP-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

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

Fund Managers Report - January 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%

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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