

Al-Ameen Children Saving Plan

Your little ones' future needs a plan

Al-Ameen Children Savings Plan can help you in making your little ones' big dreams come true. Have protection through free takaful coverage*



*For eligibility criteria: <https://www.alameenfunds.com/alerts-and-statements/free-takaful-coverage-faqs/>

Rated 'AMI' by VIS | Call Now 0800-26336 | SMS AICSP at 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/>**

Risk Profile: Medium or High/ Medium risk of Principal erosion or High risk of Principal erosion (as per allocation plan)

Disclaimer:

- AICSF is an Administrative Investment plan of ASSF & AISF, therefore kindly refer to relevant Funds' Fact sheets and historic returns tables in the end of FMR for above CIS/Mutual Funds
- All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.
- Type of Plan: Open end.
- Use of name and logo of UBL Bank Ltd./UBL Ameen, as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Ltd. or any investment scheme managed by it

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-IV	Page 14
Al-Ameen Islamic Special Savings Plan-II	Page 15
Al-Ameen Islamic Retirement Savings Fund	Page 16
Historical Performance	Page 17

Market Review & Outlook

From the CIO's Desk

Fund Managers Report - October 2021



The local equity market exhibited significant volatility during October. With rising concerns on civil-military relationship, brewing uncertainty over the on-going IMF review and persistent PKR weakness against USD, the month started on a negative note and the benchmark KSE 100 Index underwent a correction of 3.7%MTD at one point. However, the emergence of much needed clarity on the political and external fronts later in the month led to a decent recovery with the Index finishing the month with a 2.9% gain. In particular, (i) USD4.2bn financial support package from Saudi Arabia (ii) increasing possibility of an agreement between the government and IMF on resumption of the current program (iii) civilian government's notification of appointment of key army personnel and (iv) accord between TLP and local authorities to end protests lifted investor sentiments.

The headline inflation for October arrived at 9.20%YoY and 1.90%MoM (above street consensus), taking 4MFY22 average inflation to 8.74% YoY. The monthly rise in NCPI was mainly on account of a sharp jump in perishable food inflation by 5.92% with higher chicken and vegetable prices mainly contributing to the rise in the constituent. Moreover, an uptick in electricity and quarterly house rent adjustment kept the housing group elevated (up 2.4%MoM). Transport constituent recorded an increase of 5.27% MoM mainly on the back of an uptick in motor fuel prices. The conjunction of economic recovery along with a significant increase in international commodity prices is putting upward pressure on domestic prices and PKR-USD parity. Going forward, inflationary pressures are likely to persist on account of rise in utility tariffs, further increase in fuel prices and second-round impact of commodity inflation on other prices. For FY22, we estimate headline inflation to average between 9.5%-10%. In the last monetary policy review meeting, the central bank increased its policy rate by 25bp. We expect another 50bp rise in the next monetary policy meeting. We foresee 150bp increase in interest rates in the current monetary policy tightening cycle.

The external current account for the month of Sep-21 posted a deficit of USD1,113 million as compared to a surplus of USD27 million during Sep-20 primarily on the back of a 53% YoY jump in imports. On an aggregate basis, the country's current account recorded a USD3.4billion deficit during 1QFY22 against a surplus of USD0.9bn during SPLY due to nearly doubling of goods trade deficit on account of higher imports. Pakistan's goods import bill rose by 64% YoY to USD 17.4 billion in 1QFY22 (1QFY21: USD 10.6 billion) both due to higher global prices and strong domestic demand. Going forward, we expect current account weakness to persist due to higher deficit on goods, services and income accounts. Based on our estimates, we think current account deficit should breach the upper bound of SBP stated target of 3.0% (of GDP) in FY22.

On the fiscal front, FBR collected PKR 1,841 billion during 4MFY22, 36.6% above target of PKR 1,608 billion. However, non-tax revenues remained significantly lower due to nominal collection under PDL. We await details of the renegotiated IMF staff agreement to update our fiscal outlook for the current year. For now, we expect the government to overshoot its FY22 budget deficit target of 6.3% of GDP on account of lower than target collection of non tax revenue and provincial surplus.

We maintain sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 5.3x as compared to historical PE of 8.0x. Also, market's current earnings yield differential with 10Y PIB yield is 7.9% (18.9% vs. 11.0%) which is much higher than the average yield gap of 1.1% over the last 15 years. Further, earnings growth is also expected to remain robust during the next 12 months. Large cap stocks in the banking, oil exploration, fertilizer and power sectors are trading at huge discount to their fundamental valuations. For patient investors, potential catalysts should eventually unlock enormous value in the above names and drive the next leg of stock market performance.

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 710.43% (KMI-30 Index: 379.42% since inception). This translates to an average annualized return of 19.98% p.a. (KMI-30 Index: 14.62% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

Fund Managers Report - October 2021



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 - October 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.)	8.07%	8.29%	3.25%
October 2021 (p.a.)	6.20%	6.38%	3.20%
Since Inception (CAGR)		6.75%	4.78%
Standard Deviation*		0.66%	0.13%
Sharpe Ratio**		(0.35)	(29.17)
Weighted Avg Time to Maturity		5.34 Days	
Expense Ratio ^{3 4}		0.75%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	5,696	5,786	1.58%
Fund Size excluding FoFs (PKR Mn)	5,696	5,786	1.58%
NAV (PKR)	100.8601	100.6695	0.53%

1 Simple Annualized Return | 2 Morning Star Return

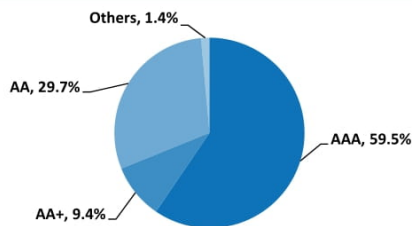
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.07% representing government levy, SECP fee.

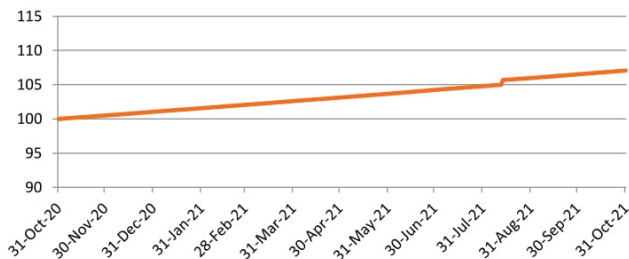
Selling & Marketing Expense PKR 2.22 mn. | 4 Annualized.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AICF (p.a)	6.33%	6.45%	6.36%	6.37%	6.50%	6.38%	6.37%	6.85%	6.35%	14.27%	6.31%	6.38%	7.20%
Benchmark	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.16%

* 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 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	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (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	3:30 PM 4:30 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee *	Up to 5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.29% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Cash	63.7%	62.7%	71.8%
Placements with Banks	25.9%	26.5%	17.5%
Placements with DFIs	9.3%	9.5%	9.4%
Others	1.2%	1.2%	1.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	8.95%	7.73%	7.07%	8.89%	7.38%	6.75%
Benchmark	3.23%	3.17%	3.21%	4.12%	3.51%	4.78%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - October 2021



الامين فنڊز
al-ameen funds
Managed by IIF Fund Managers Limited



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.)	7.00%	3.25%
October 2021 (p.a.)	6.99%	3.20%
Since Inception (CAGR)	6.89%	3.44%
Standard Deviation*	0.04%	0.13%
Sharpe Ratio**	(10.55)	(29.17)
Weighted Avg Time to Maturity	5 Days	
Expense Ratio ^{3 4}	0.18%	

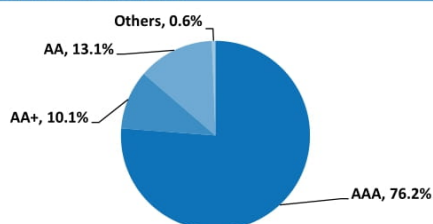
	Sep'21	Oct'21	%
Fund Size (PKR Mn)	17,938	17,606	-1.85%
Fund Size excluding FoFs (PKR Mn)	17,938	17,606	-1.85%
NAV (PKR)	100.0000	100.0000	0.59%

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

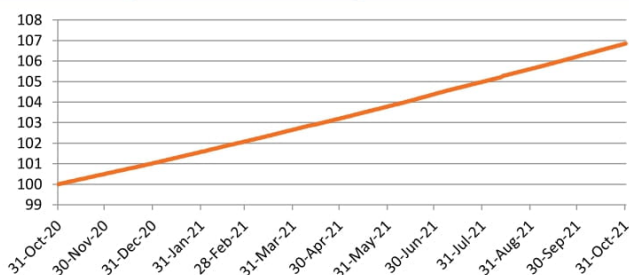
³ This includes 0.03% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AICP-I (p.a)	6.15%	6.10%	6.42%	6.50%	6.63%	6.42%	6.73%	7.07%	6.76%	7.04%	6.95%	6.99%	6.93%
Benchmark	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.16%

* 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.

MUFAP's Recommended Format

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	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (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	3:30 PM 4:30 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee *	Up to 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

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

Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Cash	63.6%	58.5%	73.1%
Placements with Banks	26.0%	30.7%	16.2%
Placements with DFIs	9.6%	9.9%	10.1%
Others	0.7%	0.9%	0.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	7.04%	7.02%	6.85%	-	-	6.89%
Benchmark	3.23%	3.17%	3.21%	-	-	3.44%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Disclosure of Excess Exposure (Per Issue) as at October 31, 2021

Name of Investment	Exposure Type	% of NA	Limit	Excess
Clean Placement - Pak Oman Investment Company Limited	Single entity	10.1%	10%	0.1%

The AICP-I 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 Islamic Sovereign Fund

Fund Managers Report - October 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.)	9.28%	9.56%	7.22%
October 2021 (p.a.)	3.64%	3.70%	7.41%
Since Inception (CAGR)		7.36%	6.67%
Standard Deviation*		1.08%	0.25%
Sharpe Ratio**		(0.15)	0.67
Weighted Avg Time to Maturity		4.92 Years	
Expense Ratio ^{3 1 4}		1.69%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	3,139	3,265	4.02%
Fund Size excluding FoFs (PKR Mn)	3,027	3,155	4.22%
NAV (PKR)	104.1409	104.4630	0.31%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.16% representing government levy, SECP fee.

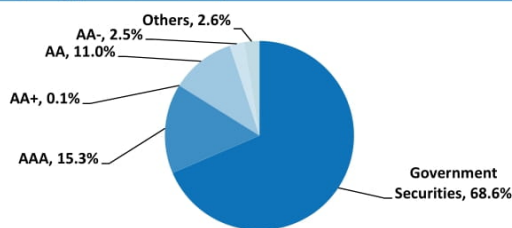
Selling & Marketing Expense PKR 2.03 mn. | 4 Annualized.

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	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	AA- (f) (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

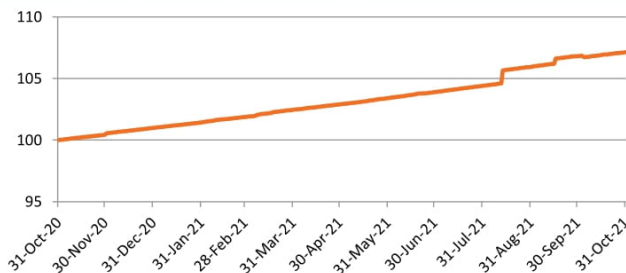


Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Term Finance Certificates/ Sukuks	52.4%	49.5%	47.6%
Cash	22.7%	25.3%	28.9%
GOP Ijarah Sukuk	22.6%	21.9%	20.9%
Others	2.4%	3.3%	2.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 109.93 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)	10.79%	8.33%	7.14%	8.24%	6.38%	7.36%
Benchmark	7.23%	7.24%	7.46%	7.27%	6.39%	6.67%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AISF (p.a)	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	6.00%	18.81%	10.36%	3.70%	7.35%
Benchmark	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.40%

* 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 Fund

Fund Managers Report - October 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.)	8.23%	8.46%	5.19%
October 2021 (p.a.)	5.67%	5.82%	5.19%
Since Inception (CAGR)		5.97%	7.19%
Standard Deviation*		1.13%	0.19%
Sharpe Ratio**		(1.45)	(12.28)
Weighted Avg Time to Maturity		0.91 Years	
Expense Ratio ^{3 1 4}		2.36%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	348	373	7.12%
NAV (PKR)	102.7006	103.1951	0.48%

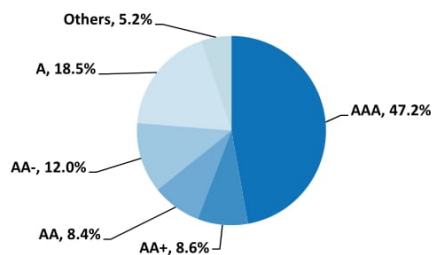
¹ Simple Annualized Return | ² Morning Star Return

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

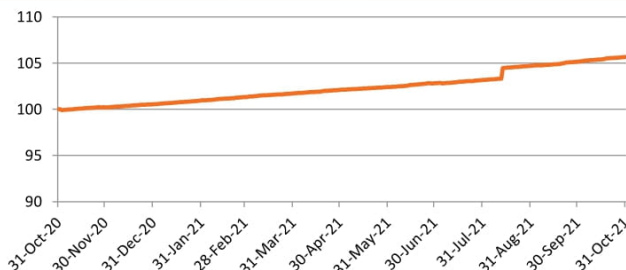
³ This includes 0.23% representing government levy, SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



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	Grant Thornton Anjum Rahman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 1.5% of average annual net assets subject to minimum fee of 0.25%
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Cash	72.5%	73.8%	73.4%
Term Finance Certificates/ Sukuks	17.3%	16.4%	15.4%
Commercial Paper	6.7%	6.4%	6.0%
Others	3.5%	3.4%	5.2%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	9.96%	7.05%	5.66%	6.92%	5.80%	5.97%
Benchmark	5.28%	5.09%	4.96%	6.85%	6.22%	7.19%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	7.95%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	7.46%

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AIAIF (p.a)	2.49%	4.06%	5.01%	4.80%	4.60%	4.72%	3.50%	5.06%	4.11%	19.11%	5.36%	5.82%	6.15%
Benchmark	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	5.30%	5.19%	4.98%

* 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 - October 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.)	8.61%	8.86%	5.19%
October 2021 (p.a.)	7.43%	7.69%	5.19%
Since Inception (CAGR)		8.95%	5.32%
Standard Deviation*		0.56%	0.19%
Sharpe Ratio**		1.71	(12.28)
Weighted Avg Time to Maturity		3.55 Years	
Expense Ratio ^{3 1 4}		0.34%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	2,676	2,631	-1.67%
NAV (PKR)	110.8648	111.5643	0.63%

¹ Simple Annualized Return | ² Morning Star Return

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

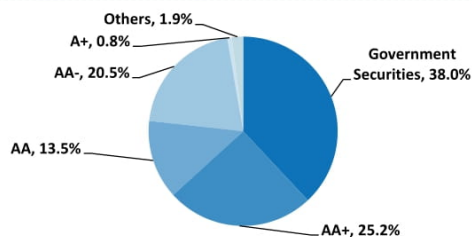
³ This includes 0.05% representing government levy, SECP fee.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-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	Grant Thornton Anjum Rahman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2020)
Fund Stability Rating	A+ (f) (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.15% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Term Finance Certificates/ Sukuks	49.1%	48.2%	49.3%
GOP Ijarah Sukuk	38.0%	37.7%	38.0%
Cash	11.5%	12.6%	10.8%
Others	1.4%	1.5%	1.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	9.49%	8.75%	8.25%	-	-	8.95%
Benchmark	5.28%	5.09%	4.96%	-	-	5.32%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	11.33%
TFC/Sukuk-DIB Bank (14-Jul-17)	11.07%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	10.62%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	8.01%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	4.11%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	1.97%
TFC/Sukuk-K-Electric (17-Jun-15)	1.32%
TFC/Sukuk-AGP Limited (09-Jun-17)	0.81%

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield *

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AIAIP-I (p.a)	4.49%	7.07%	5.75%	10.48%	7.44%	11.66%	7.89%	9.21%	7.03%	11.19%	9.62%	7.69%	8.75%
Benchmark	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.88%	4.88%	4.93%	5.34%	5.30%	5.19%	4.98%

* 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 - October 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	2.41%	-0.19%
October 2021	2.21%	1.46%
Since Inception (CAGR)***	8.71%	7.59%
Standard Deviation*	6.02%	6.47%
Sharpe Ratio**	0.77	0.38
Expense Ratio ¹	1.16%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	2,509	2,593	3.35%
NAV (PKR)	126.8661	129.6721	2.21%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.10% representing government levy, SECP fee.

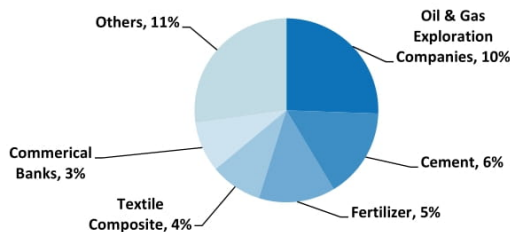
Selling & Marketing Expense PKR 6.02mn.

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	A.F. Ferguson & Co.
Management Co.	AM1 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.61%	Pakistan Petroleum Ltd.	2.50%
Lucky Cement Ltd.	3.86%	Engro Corporation Ltd.	2.34%
Meezan Bank Ltd.	3.40%	Kohat Cement Co. Ltd.	2.13%
The Hub Power Co. Ltd.	3.23%	Fauji Fertilizer Co. Ltd.	1.99%
Oil & Gas Development Co. Ltd.	2.56%	Kohinoor Textile Mills Ltd.	1.61%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AIAAF	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	4.59%	-0.37%	0.52%	2.19%	-2.46%	2.21%	7.37%
Benchmark	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	4.08%	-0.90%	0.02%	0.88%	-2.50%	1.46%	4.19%

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)

	Aug'21	Sep'21	Oct'21
Cash	60.0%	57.6%	56.8%
Equities	37.4%	38.3%	38.6%
Term Finance Certificates/ Sukuks	1.8%	1.9%	1.7%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	0.7%	2.1%	2.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.88%	6.72%	11.91%	23.17%	38.63%	93.37%
Benchmark	-0.21%	2.95%	9.74%	16.64%	33.04%	78.12%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.96%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.78%

Al-Ameen Islamic Energy Fund

Fund Managers Report - October 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	-2.78%	-2.69%
October 2021	4.67%	3.11%
Since Inception (CAGR)***	-4.65%	8.24%
Standard Deviation*	18.06%	16.34%
Sharpe Ratio**	0.22	0.62
Price-to-Earning Ratio ^^^	3.72x	7.25x
Dividend Yield ^^^	10.04%	7.57%
Expense Ratio ¹	1.52%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	385	441	14.66%
NAV (PKR)	86.1891	90.2168	4.67%

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

¹ This includes 0.11% representing government levy, SECP fee.

Selling & Marketing Expense PKR 1.72 mn.

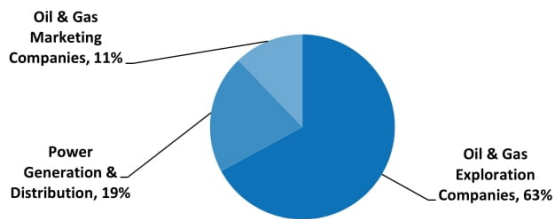
^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology,

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	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

* Actual Management Fees charged for the month is 2.00% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

The Hub Power Co. Ltd.	19.44%	Pakistan Oilfields Ltd.	7.45%
Mari Petroleum Co. Ltd.	18.58%	Hi-Tech Lubricants Ltd.	2.08%
Pakistan Petroleum Ltd.	18.56%	Attock Petroleum Ltd.	0.12%
Oil & Gas Development Co. Ltd.	18.44%	K-Electric Ltd.	0.01%
Pakistan State Oil Co. Ltd.	9.24%		

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AIEF	6.09%	1.76%	7.38%	1.23%	-3.23%	-4.46%	7.08%	-1.53%	-3.00%	0.96%	-5.16%	4.67%	3.01%
Benchmark	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	4.77%

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.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	0.22%	2.50%	11.20%	-	-	-8.60%
Benchmark	-2.22%	4.32%	17.43%	-	-	16.12%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - October 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	1.43%	-2.69%
October 2021	4.86%	3.11%
Since Inception (CAGR)***	13.56%	12.53%
Standard Deviation*	14.21%	16.34%
Sharpe Ratio**	0.67	0.62
Beta*	0.82	1.00
Alpha**	-0.61%	
R-Square**	89%	
Price-to-Earning Ratio ^^^	6.53x	7.25x
Dividend Yield ^^^	6.71%	7.57%
Value at Risk	-1.15%	-1.35%
Expense Ratio ¹	1.52%	
	Sep'21	Oct'21
Fund Size (PKR Mn)	8,856	9,178
NAV (PKR)	154.46	161.96
		%

*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 0.14% representing government levy, SECP fee.

Selling & Marketing Expense PKR 30.87mn.

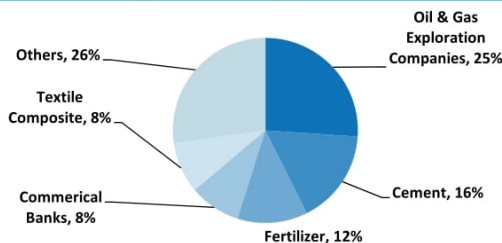
Fund Information

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	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee *	Up to 3%
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized).

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

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equities	92.5%	92.6%	94.1%
Cash	7.1%	5.7%	3.4%
Others	0.4%	1.7%	2.2%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Marl Petroleum Co. Ltd.	11.82%	Engro Corporation Ltd.	5.78%
Lucky Cement Ltd.	9.56%	Pakistan Petroleum Ltd.	5.75%
Meezan Bank Ltd.	8.45%	Kohat Cement Co. Ltd.	5.70%
The Hub Power Co. Ltd.	7.76%	Kohinoor Textile Mills Ltd.	4.19%
Oil & Gas Development Co. Ltd.	6.25%	Fauji Fertilizer Co. Ltd.	3.87%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	0.70%	7.86%	16.82%	18.93%	33.26%	562.18%
Benchmark	-2.22%	4.32%	17.43%	3.94%	11.88%	478.04%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
ASSF	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	7.94%	-1.48%	0.73%	2.69%	-6.48%	4.86%	6.67%
Benchmark	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	4.77%

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 Dedicated Equity Fund

Fund Managers Report - October 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	215.55%	-2.69%
October 2021	4.14%	3.11%
Since Inception (CAGR)***	30.86%	4.96%
Standard Deviation*	218.21%	16.34%
Sharpe Ratio**	1.24	0.62
Price-to-Earning Ratio ^^^	5.72x	7.25x
Dividend Yield ^^^	4.92%	7.57%
Expense Ratio ¹	2.44%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	86	73	-15.33%
Fund Size excluding FoFs (PKR Mn)	7	7	3.83%
NAV (PKR)	441.2257	459.4812	4.14%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.13% representing government levy, SECP fee.

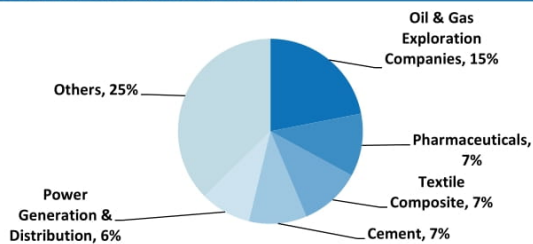
Selling & Marketing Expense PKR 0.39 mn. | 4 Annualized.

^^^ 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	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal

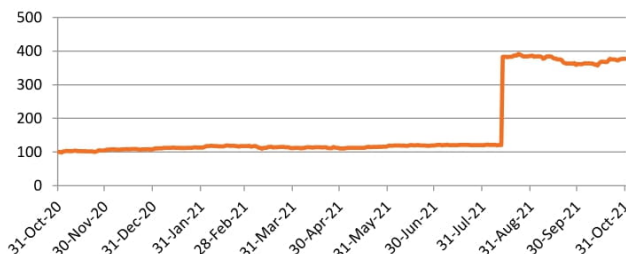
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.10%	Kohinoor Textile Mills Ltd.	3.74%
The Hub Power Co. Ltd.	6.01%	Pakistan State Oil Co. Ltd.	2.93%
Meezan Bank Ltd.	5.45%	Highnoon Laboratories Ltd.	2.76%
Lucky Cement Ltd.	5.30%	Oil & Gas Development Co. Ltd.	2.43%
The Searle Co. Ltd.	3.88%	Pakistan Petroleum Ltd.	2.40%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AIDEF	4.83%	3.49%	4.82%	3.77%	-5.22%	-1.21%	6.83%	1.20%	0.60%	221.08%	-6.19%	4.14%	247.42%
Benchmark	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.11%	4.77%

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.

Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equities	67.2%	68.9%	68.0%
Cash	27.5%	19.8%	22.2%
Others	5.4%	11.4%	9.8%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 65.68 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	213.68%	241.13%	276.90%	286.72%	319.14%	379.29%
Benchmark	-2.22%	4.32%	17.43%	3.94%	11.88%	32.60%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - October 2021



Investment Objective

AIFFP 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	188.39%	-2.04%
October 2021	15.90%	2.73%
Since Inception (CAGR)***	70.61%	10.41%
Standard Deviation*	160.85%	12.77%
Sharpe Ratio**	1.39	0.58
Expense Ratio ¹	0.39%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	88	81	-8.08%
NAV (PKR)	338.3647	392.1768	15.90%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.01% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-Apr-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	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (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	3:30 PM 4:30 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	Mubashir Anis, CFA (Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal Syed Sheeraz Ali

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	62.3%
Al-Ameen Islamic Sovereign Fund	6.7%

Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equity Funds	88.8%	84.3%	62.3%
Cash	0.3%	5.6%	30.7%
Income Funds	10.6%	9.8%	6.7%
Others	0.3%	0.3%	0.2%
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
AICTAP-XI	187.09%	206.58%	230.53%	-	-	296.42%
Benchmark	-1.88%	3.75%	14.65%	-	-	29.10%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AICTAP-XI	3.59%	2.37%	3.55%	2.84%	-3.59%	-0.96%	5.07%	1.18%	0.45%	162.19%	-5.53%	15.90%	211.72%
Benchmark	3.50%	5.62%	3.41%	2.26%	-3.01%	-1.43%	7.86%	-1.81%	-0.16%	1.71%	-6.09%	2.73%	4.88%

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 - October 2021



Investment Objective

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

Fund Performance

	AIAPP-IV	Benchmark
FY-YTD	3.48%	2.49%
October 2021	0.22%	0.64%
Since Inception (CAGR)***	8.04%	7.08%
Standard Deviation*	1.92%	0.90%
Sharpe Ratio**	0.25	1.29
Expense Ratio¹	0.30%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	102	102	0.21%
NAV (PKR)	124.2799	124.5484	0.22%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.01% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

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	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Mubashir Anis, CFA (Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal Syed Sheeraz Ali

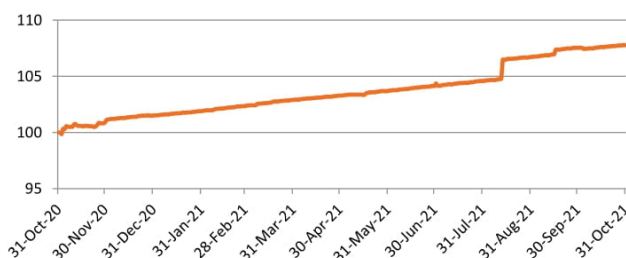
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.7%
---------------------------------	-------

Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Income Funds	99.6%	99.7%	99.7%
Cash	0.3%	0.2%	0.2%
Others	0.1%	0.1%	0.1%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



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.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-IV	3.04%	4.34%	7.76%	-	-	24.88%
Benchmark	1.86%	3.76%	8.45%	-	-	21.73%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Multiplier

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

Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AIAPP-IV	0.88%	0.61%	0.38%	0.45%	0.55%	0.37%	0.41%	0.42%	0.43%	2.04%	0.76%	0.22%	6.17%
Benchmark	1.12%	0.78%	0.66%	0.59%	0.66%	0.63%	0.63%	0.61%	0.62%	0.61%	0.59%	0.64%	6.43%

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 - October 2021



الامين فنڊز
al-ameen funds
Managed by UBL Fund Managers Limited



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.)	3.80%	3.85%	7.22%
October 2021 (p.a.)	-1.01%	-1.01%	7.41%
Since Inception (CAGR)		3.74%	7.18%
Standard Deviation*		0.53%	0.25%
Sharpe Ratio**		(4.43)	0.67
Expense Ratio ³ ⁴		2.46%	

	Sep'21	Oct'21	%
Fund Size (PKR Mn)	105	105	-0.09%
NAV (PKR)	100.8600	100.7734	-0.09%

¹ Simple Annualized Return | ² Morning Star Return

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

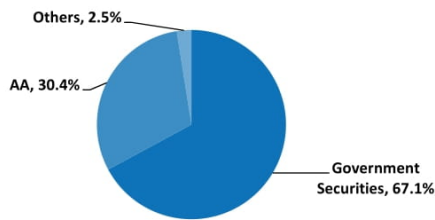
³ This includes 0.13% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.18 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	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (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	3:30 PM 4:30 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 (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

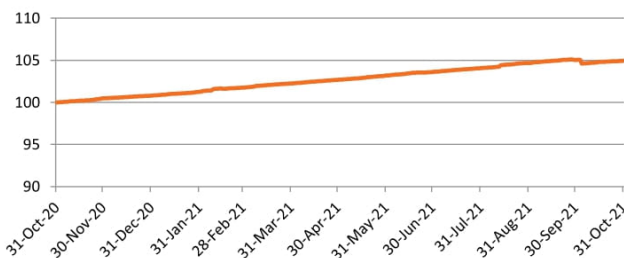


Asset Allocation (% of Total Assets)

	Aug'21	Sep'21	Oct'21
GOP Ijarah Sukuk*	53.3%	67.6%	67.1%
Cash	45.6%	30.5%	30.4%
Others	1.0%	2.0%	2.5%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.68 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	3.35%	4.41%	4.94%	-	-	3.74%
Benchmark	7.23%	7.24%	7.46%	-	-	7.18%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AISSP-II	6.02%	3.84%	5.32%	6.82%	5.87%	5.16%	5.91%	5.19%	5.33%	7.06%	4.20%	-1.01%	4.95%
Benchmark	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	7.20%	7.15%	7.13%	7.41%	7.40%

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 - October 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	5.61% p.a.	5.61% p.a.	2.22%
October 2021	3.48% p.a.	4.19% p.a.	5.20%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	5.71% p.a.	5.72% p.a.	2.22%
October 2021	3.54% p.a.	4.27% p.a.	5.20%
Since Inception (CAGR)-(p.a.)	6.43%	6.10%	19.98%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	1,017	1,292	1,756
NAV (PKR)	204.63	197.41	810.43

AIRSF Debt (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Cash	72.8%	71.4%	72.4%
GOP Ijarah Sukuk	22.6%	22.5%	22.2%
Term Finance Certificates/ Sukuks	3.5%	3.5%	3.5%
Others	1.0%	2.6%	1.9%

AIRSF Money Market (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Cash	90.9%	90.4%	91.0%
GOP Ijarah Sukuk	7.6%	7.3%	7.2%
Others	1.5%	2.3%	1.8%

AIRSF Equity (% of Total Assets)

	Aug'21	Sep'21	Oct'21
Equities	91.8%	90.8%	92.4%
Cash	7.0%	6.0%	4.7%
Others	1.2%	3.2%	2.9%

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



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

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield

	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	CYTD
AIRSF-DSF (p.a) *	4.11%	4.61%	4.93%	5.79%	5.42%	5.02%	5.38%	5.21%	5.26%	8.89%	5.23%	3.54%	5.46%
AIRSF-MSF (p.a)*	4.52%	4.85%	4.79%	5.27%	4.88%	4.63%	4.87%	5.18%	5.47%	8.18%	4.95%	4.27%	5.25%
AIRSF-ESF	3.94%	4.87%	4.72%	2.77%	-5.06%	-1.77%	7.91%	-0.42%	0.48%	3.24%	-6.34%	5.20%	10.24%

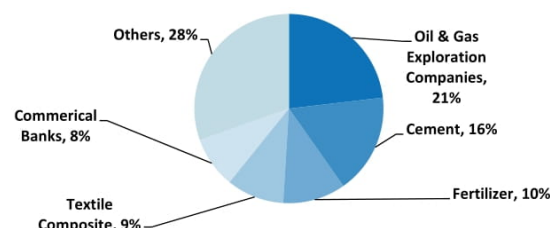
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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.
Pension Manager Rating	AM1 (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	3:30 PM 4:30 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Mubashir Anis, CFA Irfan Nepal Syed Sheeraz Ali

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	5.87%	5.58%	5.27%	7.18%	5.72%	6.43%
AIRSF-MSF¹	5.80%	5.49%	5.15%	7.13%	5.74%	6.10%
AIRSF-ESF²	1.72%	9.84%	20.16%	25.33%	36.70%	710.43%

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.	11.11%	Pakistan Petroleum Ltd.	5.01%
Lucky Cement Ltd.	9.36%	Kohat Cement Co. Ltd.	4.64%
Meezan Bank Ltd.	8.11%	Oil & Gas Development Co.	4.51%
The Hub Power Co. Ltd.	7.08%	Kohinoor Textile Mills Ltd.	3.46%
Engro Corporation Ltd.	5.40%	Fauji Fertilizer Co. Ltd.	2.98%

Historical Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

AISF

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

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 Sarmayakari Hamari Zimaydari



Scan QR code for
smart Whatsapp self-service

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: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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.