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# Al-Ameen Islamic Cash Fund

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.19%	6.30%	3.79%
November 2020 (p.a.)	6.15%	6.33%	3.51%
Since Inception (CAGR)	6.71%	4.96%	4.96%
Standard Deviation*	0.14%	0.78%	0.78%
Sharpe Ratio**	(4.90)	(6.10)	(6.10)
Weighted Avg Time to Maturity	21.85 Days		
Expense Ratio <sup>3 4</sup>	0.44%		

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	7,883	8,769	11.23%
Fund Size excluding FoFs (PKR Mn)	7,883	8,769	11.23%
NAV (PKR)	100.6586	100.6914	0.51%

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.

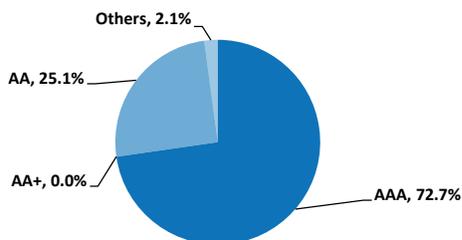
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	29-Sep-12
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	2.5% of the Gross Earnings subject to a min. fee of 0.15% of net assets.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.16% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

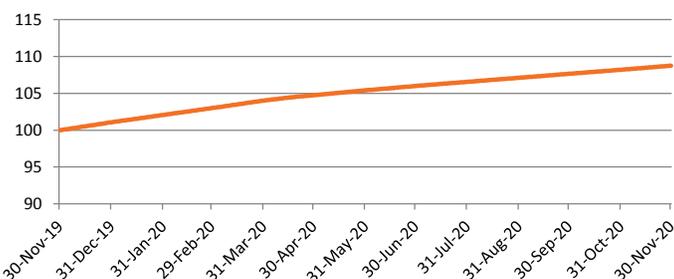


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	98.8%	78.2%	73.1%
Bai-Muajjal	0.0%	20.1%	18.1%
Placements with Banks	0.0%	0.0%	6.7%
Others	1.2%	1.7%	2.1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF (p.a)</b>	6.28%	6.43%	8.73%	8.47%	6.94%	6.71%
<b>Benchmark</b>	3.72%	3.90%	4.64%	3.95%	3.77%	4.96%

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. 32,268,252, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.37%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
<b>AICF (p.a)</b>	13.50%	12.24%	11.99%	12.31%	8.89%	7.72%	7.07%	6.34%	6.31%	6.29%	6.22%	6.33%	8.30%
<b>Benchmark</b>	5.19%	5.45%	5.52%	5.58%	5.46%	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	4.59%

\* 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 - November 2020



## 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.)	6.26%	3.79%
November 2020 (p.a.)	6.76%	3.51%
Since Inception (CAGR)	6.48%	3.92%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Weighted Avg Time to Maturity	10 Days	
Expense Ratio <sup>3 4</sup>	0.40%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	4,745	6,962	46.73%
Fund Size excluding FoFs (PKR Mn)	4,745	6,962	46.73%
NAV (PKR)	100.0503	100.0000	0.51%

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

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

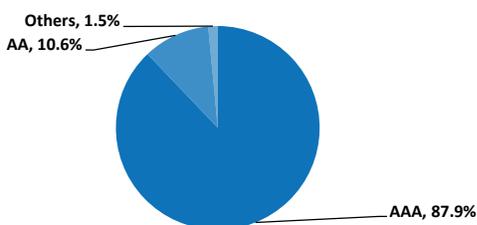
<sup>4</sup> Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	29-May-20
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co.Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	2.5% of the Gross Earnings subject to a min. fee of 0.15% of net assets.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 0.16% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

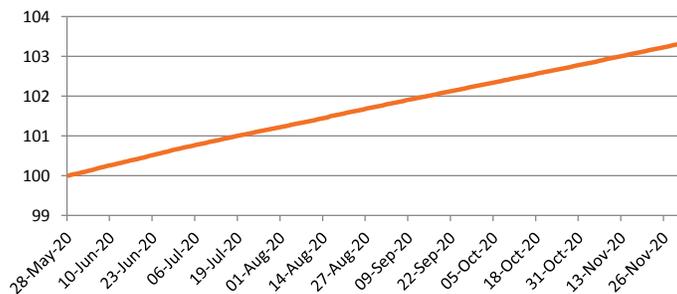


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	98.9%	84.0%	86.1%
Bai-Muajjal	0.0%	14.3%	12.4%
Others	1.1%	1.7%	1.5%
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)	6.10%	6.47%	-	-	-	6.48%
Benchmark	3.72%	3.90%	-	-	-	3.92%

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. 2,648,285, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AICP-I (p.a)	-	-	-	-	-	7.05%	7.35%	6.40%	6.74%	6.07%	6.00%	6.76%	6.48%
Benchmark	-	-	-	-	-	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.92%

\* 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 - November 2020



## Investment Objective

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

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.61%	5.70%	6.12%
November 2020 (p.a.)	5.28%	5.40%	7.68%
Since Inception (CAGR)		7.37%	6.60%
Standard Deviation*		0.45%	1.26%
Sharpe Ratio**		(4.06)	(2.41)
Weighted Avg Time to Maturity		4.91 Years	
Expense Ratio <sup>3 1 4</sup>		1.70%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	3,293	3,281	-0.37%
Fund Size excluding FoFs (PKR Mn)	2,189	2,243	2.47%
NAV (PKR)	103.0762	103.5231	0.43%

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

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

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

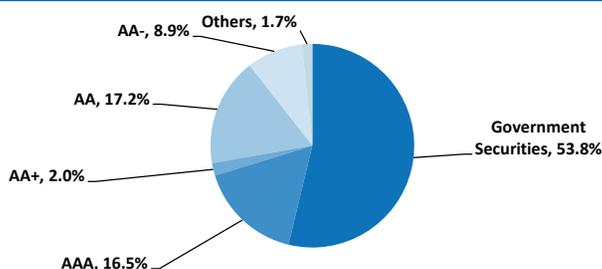
Selling & Marketing Expense PKR 3.45 mn. | <sup>4</sup> Annualized.

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)

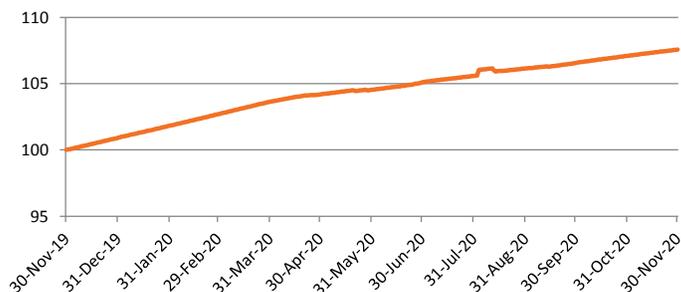


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Term Finance Certificates/ Sukuks	44.6%	47.9%	48.1%
Cash	40.1%	42.7%	44.6%
GOP Ijarah Sukuk	12.4%	5.7%	5.7%
Others	2.9%	3.7%	1.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,037.74 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	5.49%	5.86%	7.55%	7.08%	6.01%	7.37%
<b>Benchmark</b>	6.40%	6.21%	6.36%	6.70%	5.96%	6.60%

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. 26,943,987, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.85/0.82%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
<b>AISF (p.a)</b>	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	7.19%
<b>Benchmark</b>	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	6.28%

\* 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 - November 2020



## Investment Objective

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

## Fund Performance

	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.06%	5.14%	4.99%
November 2020 (p.a.)	2.46%	2.49%	4.85%
Since Inception (CAGR)		5.98%	7.35%
Standard Deviation*		0.93%	2.31%
Sharpe Ratio**		(3.48)	(0.88)
Weighted Avg Time to Maturity		2.27 Years	
Expense Ratio <sup>3   4</sup>		2.33%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	461	463	0.42%
NAV (PKR)	102.2022	102.4092	0.20%

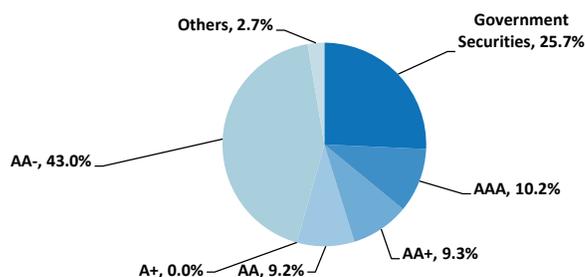
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

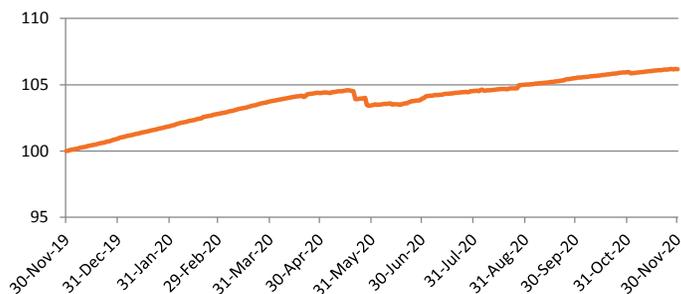
<sup>3</sup> This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAIF (p.a)	11.67%	11.51%	11.95%	11.38%	7.60%	-9.96%	6.22%	6.68%	5.45%	5.99%	5.07%	2.49%	5.65%
Benchmark	10.00%	10.01%	9.98%	9.85%	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	7.10%

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

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## Fund Information

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

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	51.6%	53.1%	54.2%
GOP Ijarah Sukuk	26.7%	26.1%	25.7%
Term Finance Certificates/ Sukuks	18.8%	18.4%	17.4%
Others	2.9%	2.5%	2.7%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.51%	5.31%	6.15%	6.42%	6.01%	5.98%
Benchmark	4.94%	5.07%	7.35%	6.95%	6.34%	7.35%

Returns are annualized using the Morningstar Methodology

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

TFC/Sukuk-K-Electric (03-Aug-20)	8.38%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	5.91%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	3.13%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,480,699, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.77/0.75%.

# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	AIAIP-I <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.73%	7.90%	4.99%
November 2020 (p.a.)	4.40%	4.49%	4.85%
Since Inception (CAGR)		9.46%	5.84%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		4.33 Years	
Expense Ratio <sup>3 1 4</sup>		0.45%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	2,084	2,083	-0.03%
NAV (PKR)	103.1692	103.5422	0.36%

1 Simple Annualized Return | 2 Morning Star Return

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

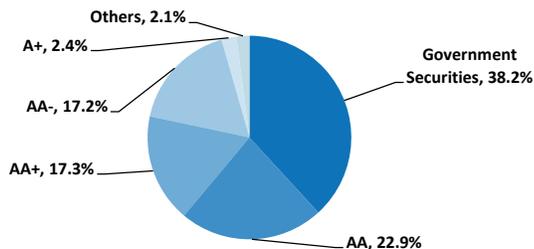
3 This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Term Finance Certificates/ Sukuks	50.9%	53.6%	48.6%
GOP Ijarah Sukuk	27.3%	28.7%	38.2%
Cash	20.6%	16.1%	11.2%
Others	1.2%	1.7%	2.1%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	7.00%	8.31%	-	-	-	9.46%
Benchmark	4.94%	5.07%	-	-	-	5.84%

Returns are annualized using the Morningstar Methodology

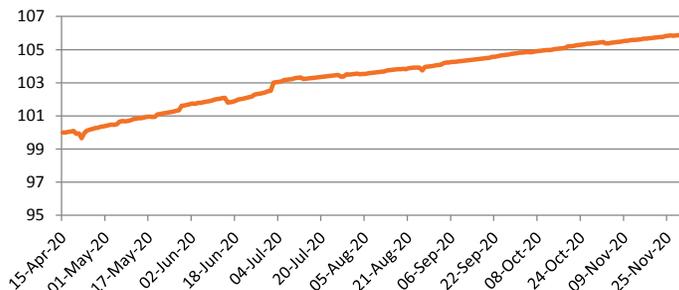
## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	13.90%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	10.00%
TFC/Sukuk-K-Electric (03-Aug-20)	7.30%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	5.04%
TFC/Sukuk-K-Electric (17-Jun-15)	3.90%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	3.61%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	2.45%
TFC/Sukuk-AGP Limited (09-Jun-17)	2.38%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,595,175, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

## Value of 100 Rupees invested at inception



## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAIP-I (p.a.)	-	-	-	-	10.07%	16.27%	10.39%	12.47%	6.12%	9.04%	7.49%	4.49%	9.46%
Benchmark	-	-	-	-	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	5.84%

\* 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 - November 2020



## 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	9.15%	9.46%
November 2020	1.88%	2.13%
Since Inception (CAGR)***	8.44%	7.51%
Standard Deviation*	11.32%	11.72%
Sharpe Ratio**	0.01	(0.03)
Expense Ratio <sup>1</sup>	1.57%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	2,210	2,353	6.44%
NAV (PKR)	121.8576	124.1488	1.88%

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

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

<sup>1</sup> This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee.

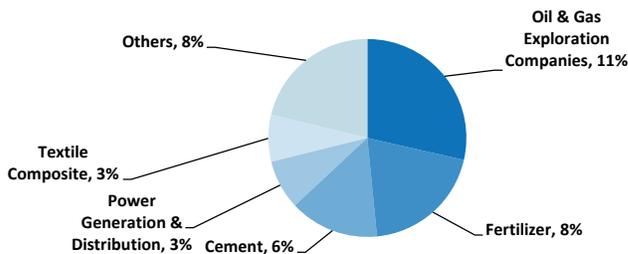
Selling & Marketing Expense PKR 5.57mn.

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

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.69%	Lucky Cement Ltd.	2.75%
Engro Corporation Ltd.	3.57%	Fauji Fertilizer Co. Ltd.	2.29%
Oil & Gas Development Co. Ltd.	3.18%	The Hub Power Co. Ltd.	2.01%
Kohat Cement Co. Ltd.	2.96%	Engro Fertilizers Ltd.	1.90%
Pakistan Petroleum Ltd.	2.79%	Kohinoor Textile Mills Ltd.	1.87%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAAF	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	7.23%
Benchmark	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	6.36%

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)

	Sep'20	Oct'20	Nov'20
Cash	59.3%	57.9%	57.7%
Equities	37.1%	38.3%	39.1%
Term Finance Certificates/ Sukuks	2.4%	2.5%	2.2%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	1.1%	1.0%	0.9%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.35%	9.79%	9.54%	18.15%	40.55%	76.04%
Benchmark	1.47%	9.74%	9.07%	13.52%	38.83%	65.76%

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. 32,852,758, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.73/1.39%.

## Disclosure of Excess Exposure (% of NA) as at November 30, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity Exposure	40.26%	40%	0.26%

# Al-Ameen Islamic Energy Fund

Fund Managers Report - November 2020



## 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	8.44%	20.59%
November 2020	6.09%	4.44%
Since Inception	-12.80%	3.28%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Price-to-Earning Ratio ^^^	5.57x	11.03x
Dividend Yield ^^^	6.07%	5.44%
Expense Ratio <sup>1</sup>	2.43%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	221	253	14.44%
NAV (PKR)	82.1944	87.2015	6.09%

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

<sup>1</sup> This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

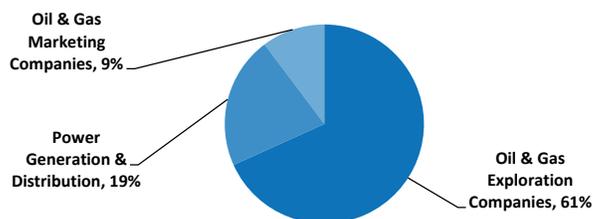
Selling & Marketing Expense PKR 1.92 mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	13-Dec-19
<b>Benchmark</b>	KMI-30
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Company
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA

## Equity Sector Allocation (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	96.4%	91.7%	88.7%
Cash	2.6%	5.4%	7.9%
Others	1.0%	3.0%	3.4%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	17.13%	Pakistan State Oil Co. Ltd.	7.60%
Pakistan Petroleum Ltd.	16.74%	Pakgen Power Ltd.	3.70%
Oil & Gas Development Co. Ltd.	15.62%	Kot Addu Power Co. Ltd.	2.81%
Pakistan Oilfields Ltd.	11.02%	Hi-Tech Lubricants Ltd.	1.28%
The Hub Power Co. Ltd.	10.97%	K-Electric Ltd.	1.08%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-6.61%	6.00%	-	-	-	-12.80%
Benchmark	1.02%	20.20%	-	-	-	3.28%

Returns are on absolute basis

## Value of 100 Rupees invested at inception



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 340,354, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.14%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIEF	1.40%	0.55%	-14.08%	-25.90%	23.66%	2.49%	-2.25%	11.02%	4.59%	-5.81%	-6.54%	6.09%	-14.00%
Benchmark	2.83%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	0.43%

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# Al-Ameen Shariah Stock Fund

Fund Managers Report - November 2020



## 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

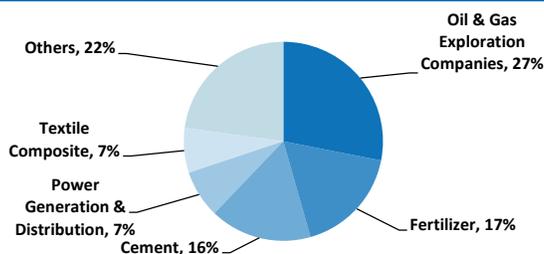
	ASSF	Benchmark
FY-YTD	21.30%	20.59%
November 2020	4.29%	4.44%
Since Inception (CAGR)***	13.59%	12.46%
Standard Deviation*	27.04%	29.35%
Sharpe Ratio**	0.17	(0.12)
Beta*	0.90	1.00
Alpha*^	8.12%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	9.81x	11.03x
Dividend Yield ^^^	4.29%	5.44%
Value at Risk	-2.20%	-2.43%
Expense Ratio <sup>1</sup>	2.36%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	8,213	8,549	4.09%
NAV (PKR)	139.06	145.03	4.29%

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

<sup>1</sup> This includes 0.48% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 65.02mn.

## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.69%	Oil & Gas Development Co. Ltd.	6.78%
Engro Corporation Ltd.	8.82%	The Hub Power Co. Ltd.	5.96%
Lucky Cement Ltd.	8.52%	Meezan Bank Ltd.	4.46%
Kohat Cement Co. Ltd.	7.19%	Fauji Fertilizer Co. Ltd.	4.25%
Pakistan Petroleum Ltd.	6.96%	Kohinoor Textile Mills Ltd.	4.15%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
ASSF	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	8.97%
Benchmark	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	0.43%

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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   Mubashir Anis, CFA   Shabbir Sardar Zaidi, CFA   Muhammad Waseem, CFA

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

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	93.5%	91.6%	95.0%
Cash	5.0%	7.1%	4.2%
Others	1.6%	1.0%	0.9%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	2.44%	21.96%	13.86%	11.18%	46.57%	491.16%
Benchmark	1.02%	20.20%	5.75%	-2.61%	24.00%	414.12%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 97,335,659, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.65/1.14%.

# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - November 2020



## 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	22.25%	20.59%
November 2020	4.83%	4.44%
Since Inception (CAGR)***	6.03%	3.42%
Standard Deviation*	26.87%	29.35%
Sharpe Ratio**	0.18	(0.12)
Price-to-Earning Ratio ^^^	9.98x	11.03x
Dividend Yield ^^^	3.98%	5.44%
Expense Ratio <sup>1</sup>	2.39%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	160	124	-22.25%
Fund Size excluding FoFs (PKR Mn)	2	2	6.22%
NAV (PKR)	121.9099	127.7945	4.83%

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

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

<sup>1</sup> This includes 0.69% representing government levy, Worker's Welfare Fund and SECP fee.

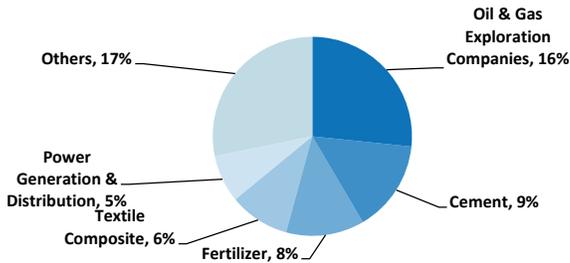
Selling & Marketing Expense PKR 0.45 mn. | 4 Annualized.

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

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.48%	The Hub Power Co. Ltd.	3.70%
Engro Corporation Ltd.	5.13%	Kohinoor Textile Mills Ltd.	3.09%
Lucky Cement Ltd.	4.87%	Oil & Gas Development Co. Ltd.	2.99%
Pakistan Petroleum Ltd.	4.48%	Meezan Bank Ltd.	2.42%
Kohat Cement Co. Ltd.	4.08%	Thal Ltd.	2.41%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
<b>AIDEF</b>	4.17%	2.62%	-8.32%	-24.31%	24.50%	0.29%	0.84%	13.05%	5.81%	-0.96%	-1.57%	4.83%	9.62%
<b>Benchmark</b>	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	0.43%

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## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	67.7%	60.0%	60.3%
Cash	29.9%	37.1%	35.8%
Others	2.5%	3.0%	3.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 122.51 Mn

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIDEF</b>	2.20%	23.28%	14.18%	12.05%	-	33.30%
<b>Benchmark</b>	1.02%	20.20%	5.75%	-2.61%	-	17.94%

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. 65,559,734, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 67.31/52.67%.

# Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - X

Fund Managers Report - November 2020



## 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-X	Benchmark
FY-YTD	15.34%	14.87%
November 2020	3.42%	3.34%
Since Inception (CAGR)***	4.74%	2.15%
Standard Deviation*	17.01%	18.95%
Sharpe Ratio**	0.17	(0.06)
Expense Ratio <sup>1</sup>	0.28%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	105	90	-14.54%
NAV (PKR)	110.8682	114.6576	3.42%

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

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

<sup>1</sup> This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Note: The Maturity of the plan has been extended upto December 15, 2020

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	15-Dec-17
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67.9%
Al-Ameen Islamic Sovereign Fund	24.8%

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equity Funds	68.0%	67.6%	67.9%
Income Funds	25.9%	26.2%	24.8%
Cash	6.1%	6.2%	7.3%
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
AICTAP-X	1.75%	16.08%	12.35%	-	-	14.70%
Benchmark	1.34%	14.92%	8.21%	-	-	6.52%

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. 2,274,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.91/2.54%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AICTAP-X	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.16%	-0.61%	-1.01%	3.42%	10.93%
Benchmark	1.52%	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.12%	2.93%	-0.86%	-1.08%	3.34%	6.59%

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 Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - November 2020



## 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	16.07%	15.51%
November 2020	3.59%	3.50%
Since Inception (CAGR)***	13.96%	9.66%
Standard Deviation*	18.05%	19.86%
Sharpe Ratio**	0.43	0.09
Expense Ratio <sup>1</sup>	0.34%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	46	47	3.59%
NAV (PKR)	118.6494	122.9034	3.59%

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

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

<sup>1</sup> This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72.7%
Al-Ameen Islamic Sovereign Fund	25.9%

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equity Funds	72.2%	71.8%	72.7%
Income Funds	26.4%	26.7%	25.9%
Cash	1.1%	1.3%	1.0%
Others	0.3%	0.3%	0.3%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	1.90%	16.79%	17.24%	-	-	24.23%
Benchmark	1.37%	15.49%	11.10%	-	-	16.54%

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. 98,095, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.20%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AICTAP-XI	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	13.82%
Benchmark	3.72%	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	7.11%

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 Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-II

Fund Managers Report - November 2020



## 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-II	Benchmark
FY-YTD	2.18%	2.46%
November 2020	0.40%	0.56%
Since Inception (CAGR)***	3.07%	2.33%
Standard Deviation*	6.52%	7.10%
Sharpe Ratio**	(1.94)	(1.89)
Expense Ratio <sup>1</sup>	0.15%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	426	347	-18.46%
NAV (PKR)	107.4439	107.8772	0.40%

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

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

<sup>1</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Note: "The figures are as at Nov 27, 2020, as the fund matured on that date"

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

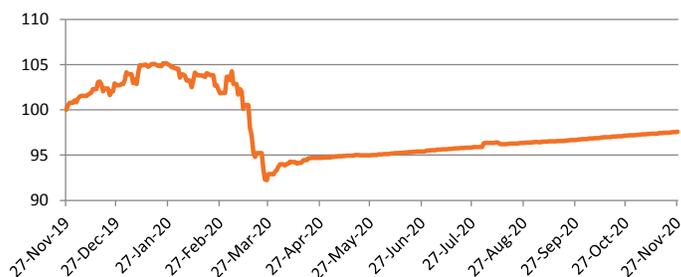
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	28-May-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	97.3%
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## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Income Funds	97.8%	97.7%	97.3%
Cash	2.2%	2.3%	2.7%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	1.21%	2.73%	-3.18%	-	-	7.88%
Benchmark	1.51%	3.02%	-3.93%	-	-	5.95%

Returns are on absolute basis | Note: "The figures are as at Nov 27, 2020, as the fund matured on that date"

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 772,388, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.22%.

## Multiplier

Multiplier as at November 30, 2020	0.00
Multiplier range during the month of November 2020	0.00 - 0.00

## 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.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAPPP-II	2.06%	1.66%	-2.58%	-8.51%	1.68%	0.30%	0.49%	0.43%	0.52%	0.37%	0.44%	0.40%	-5.13%
Benchmark	2.24%	1.31%	-4.21%	-7.92%	1.56%	0.51%	0.55%	0.60%	0.34%	0.31%	0.64%	0.56%	-6.04%

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 Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - November 2020



## Investment Objective

AIAPFP 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

	AIAPFP-III	Benchmark
FY-YTD	2.92%	3.35%
November 2020	0.61%	0.81%
Since Inception (CAGR)***	3.85%	3.35%
Standard Deviation*	6.79%	7.48%
Sharpe Ratio**	(1.67)	(1.54)
Expense Ratio <sup>1</sup>	0.10%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	545	532	-2.23%
NAV (PKR)	107.9485	108.6046	0.61%

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

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

<sup>1</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	25-Sep-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	97.5%
Al-Ameen Islamic Dedicated Equity Fund	2.4%

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Income Funds	92.9%	94.5%	97.5%
Equity Funds	7.1%	5.4%	2.4%
Cash	0.1%	0.1%	0.1%
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
AIAPFP-III	1.25%	3.45%	-1.93%	-	-	8.60%
Benchmark	1.74%	3.90%	-2.10%	-	-	7.46%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 711,420, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

## 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 November 30, 2020	0.30
Multiplier range during the month of November 2020	0.30 - 0.73

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAPFP-III	2.26%	1.78%	-2.55%	-8.73%	2.12%	0.28%	0.51%	0.76%	0.88%	0.30%	0.34%	0.61%	-4.10%
Benchmark	2.76%	1.52%	-4.16%	-8.27%	2.27%	0.47%	0.53%	0.97%	0.61%	0.35%	0.57%	0.81%	-4.73%

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# Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - November 2020



## 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	4.06%	4.35%
November 2020	0.88%	1.12%
Since Inception (CAGR)***	8.31%	6.69%
Standard Deviation*	7.52%	8.20%
Sharpe Ratio**	(0.86)	(0.90)
Expense Ratio <sup>1</sup>	0.16%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	151	153	0.88%
NAV (PKR)	115.5744	116.5962	0.88%

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

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

<sup>1</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	18-Dec-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeem Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	91.8%
Al-Ameen Islamic Dedicated Equity Fund	7.6%

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Income Funds	84.8%	84.7%	91.8%
Equity Funds	14.6%	14.6%	7.6%
Cash	0.6%	0.6%	0.6%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.23%	4.60%	2.91%	-	-	16.90%
Benchmark	1.52%	4.86%	2.02%	-	-	13.50%

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. 446,518, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.29%.

## Profit Locked-in

Profit locked-in\* 0%

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

## Multiplier

Multiplier as at November 30, 2020 0.60  
Multiplier range during the month of November 2020 0.6 - 1.20

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAPPP-IV	2.47%	2.59%	-3.22%	-7.53%	4.31%	0.26%	0.51%	1.52%	1.25%	0.18%	0.17%	0.88%	0.43%
Benchmark	3.01%	1.59%	-3.90%	-7.77%	4.49%	0.40%	0.49%	1.84%	0.92%	0.08%	0.32%	1.12%	-0.96%

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# Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - November 2020



## Investment Objective

The "Al-Ameen Islamic Special Savings Plan-II (AISSP-II)" is an Allocation Plan under "Al-Ameen Islamic Special Savings Fund" with an objective to earn competitive regular return with capital preservation for unit holders who held their investment within Plan for Twenty Four (24) months & beyond from commencement of Life of Plan.

## Fund Performance

	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.94%	5.01%	7.49%
November 2020 (p.a.)	5.86%	6.02%	7.68%
Since Inception (CAGR)		2.36%	6.85%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.10%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	231	231	0.42%
NAV (PKR)	101.2219	101.7097	0.48%

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

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

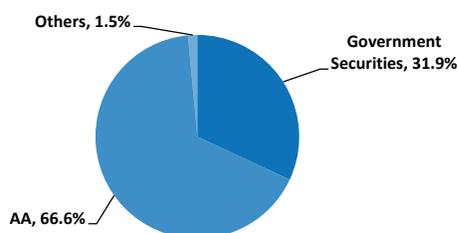
<sup>3</sup> This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.33 mn. | <sup>4</sup> Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-20
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Deloitte Yousuf Adil & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 50,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	69.1%	66.7%	66.6%
GOP Ijarah Sukuk	29.9%	32.0%	31.9%
Others	1.0%	1.3%	1.5%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.51 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	4.98%	5.71%	-	-	-	2.36%
Benchmark	7.62%	7.35%	-	-	-	6.85%

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. 93,206, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AISSP-II	-	-	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	2.36%
Benchmark	-	-	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	6.85%

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

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

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity
<b>FY-YTD</b>	4.65% p.a.	4.16% p.a.	21.14%
<b>November 2020</b>	4.04% p.a.	4.43% p.a.	3.94%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	4.71% p.a.	4.21% p.a.	21.14%
<b>November 2020</b>	4.11% p.a.	4.52% p.a.	3.94%
<b>Since Inception (CAGR)-(p.a.)</b>	6.52%	6.18%	20.23%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	841	1,148	1,551
<b>NAV (PKR)</b>	195.03	188.42	701.01

## AIRSF Debt (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	74.7%	77.9%	79.7%
GOP Ijarah Sukuk	20.1%	16.4%	15.0%
Term Finance Certificates/ Sukuks	4.3%	4.2%	4.2%
Others	0.9%	1.4%	1.1%

## AIRSF Money Market (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	87.9%	89.0%	91.0%
GOP Ijarah Sukuk	11.2%	9.8%	8.1%
Others	0.9%	1.3%	1.0%

## AIRSF Equity (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	93.4%	93.7%	91.6%
Cash	5.3%	4.6%	7.6%
Others	1.3%	1.3%	0.8%

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



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

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
<b>AIRSF-DSF (p.a) *</b>	11.53%	11.23%	10.79%	10.91%	6.67%	-4.04%	7.14%	6.15%	3.64%	5.12%	4.53%	4.11%	5.91%
<b>AIRSF-MSF (p.a)*</b>	11.29%	10.73%	10.50%	10.49%	6.86%	1.11%	6.85%	4.21%	3.45%	4.71%	4.19%	4.52%	6.08%
<b>AIRSF-ESF</b>	4.62%	2.91%	-8.47%	-23.02%	24.49%	-0.13%	0.67%	12.20%	5.49%	-0.75%	-0.79%	3.94%	9.95%

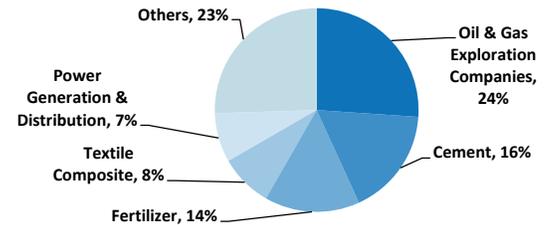
\* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co. Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

## Equity Sector Allocation (% of Total Assets)



## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	4.59%	5.10%	6.38%	6.76%	5.49%	6.52%
<b>AIRSF-MSF<sup>1</sup></b>	4.47%	4.64%	6.51%	6.76%	5.45%	6.18%
<b>AIRSF-ESF<sup>2</sup></b>	2.34%	21.95%	15.03%	14.20%	46.45%	601.01%

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

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

Mari Petroleum Co. Ltd.	9.03%	Kohat Cement Co. Ltd.	5.48%
Lucky Cement Ltd.	8.74%	Oil & Gas Development Co.	4.46%
Engro Corporation Ltd.	8.05%	Kohinoor Textile Mills Ltd.	4.08%
Pakistan Petroleum Ltd.	6.54%	Pakistan Oilfields Ltd.	3.85%
The Hub Power Co. Ltd.	5.59%	Fauji Fertilizer Co. Ltd.	3.30%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 21,460,983 (AIRSF-ESF), Rs. 2,417,776 (AIRSF-DSF) and Rs. 2,547,317 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.9.70/1.38%(AIRSF-ESF), Rs. 0.56/0.29 (AIRSF-DSF) and Rs. 0.42/0.22% (AIRSF-MSF).

# Halal Sarmayakari Hamari Zimaydari

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call 0800-26336 | sms AMEEN to 8258 | [www.AIAmeenFunds.com](http://www.AIAmeenFunds.com) | [info@AIAmeenFunds.com](mailto:info@AIAmeenFunds.com)

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