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After strong performance in the preceding three months, the local bourse underwent a minor correction in February as captured in 1.1%MoM decline in the benchmark KSE-100 Index, overriding positive news of IMF program resumption and solid earnings announcements. The subdued performance during the month was due to profit taking following strong gains made during FYTD and rising political uncertainty before Senate elections. Foreigners remained net sellers offloading shares amounting to USD6.2mn during the month. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD33.7mn and USD22.9mn, respectively.

The headline inflation for February came in at 8.7%YoY and 1.8%MoM. The rise in monthly inflation was mainly driven by 4.4%MoM increase in housing index on account of increase in electricity tariff (29.5%MoM), clothing and foot wear (+2.40MoM) and transport index (+1.90%MoM) due to increase in petroleum product prices. On the other hand, food inflation remain contained on account of 10% decline in perishable items' prices during the month. We think inflation will remain elevated in the coming months on account of uptick in international commodity prices, base effect, expected surge in food prices due to seasonal demand uptick in Ramadan, new revenue measures in the next year budget and further hike in utility tariffs. For the current fiscal year, we expect inflation to remain in the range of 8.5-9.5%. In the last MPC meeting, the central bank kept the policy rate unchanged at 7.0% stating that these levels were appropriate in supporting ongoing economic recovery. In its forward looking guidance, MPC doesn't see any rate hike in the near term and expects any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates. We expect first rate hike in May 2021.

On the external front, for the second consecutive month, Pakistan posted a current account deficit (USD 229mn), though relatively lower as compared to deficit of USD 652mn and USD 534mn in the previous month and SPLY, respectively. Notwithstanding the above, the current account remained in surplus (USD 912mn) during 7MFY21 due to 24% and 105% increase in remittances and other current transfers respectively. We expect deterioration in current account balance to continue going forward due to increasing imports and tapering remittances growth in the remaining months of 2HFY21. For full fiscal year, we project a CAD of less than 1% of GDP or USD2bn. However, overall balance of payment position is expected to remain comfortable where we expect FX reserves accretion of USD 4-5bn in FY21 on account of contained current account deficit and strong inflows under financial account.

As per provisional fiscal numbers, FBR collected PKR 2.91 trillion during 8MFY21, slightly above the target of PKR 2.89trillion, witnessing a growth of 8.5% YoY. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. FBR collection in the second half has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year. While, overall fiscal deficit is expected to be 7.5%, higher than the target deficit of 7.1% of GDP due to absence of one-offs such as abnormally high profit of SBP and telecom license fee and lower than budgeted provincial surplus.

We hold a positive outlook on the equity market due to attractive valuations and high earnings growth. Despite strong stock market performance during FYTD, the earnings yield differential from 10Y PIB yield is still 3.3% (13.6% vs. 10.3%), much higher than the average yield difference of 1.1% over the last 15 years. Earnings growth is also likely to remain in double digits over the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our opinion. In the short-term, the stock market will take direction from Senate election results, circular debt related payments and developments on the IMF program.

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 691.20% (KMI-30 Index: 390.45% since inception). This translates to an average annualized return of 21.07% p.a. (KMI-30 Index: 15.84% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - February 2021



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at very low risk	7,419	29-Sep-12	6.36%	3.16%	6.70%	4.91%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at very low risk	9,460	29-May-20	6.48%	3.16%	6.51%	3.69%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,330	07-Nov-10	5.56%	7.69%	7.33%	6.62%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	428	20-Oct-07	4.91%	4.84%	5.95%	7.30%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,098	16-Apr-20	7.97%	4.84%	8.95%	5.56%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,364	10-Dec-13	3.22%	3.20%	8.96%	8.18%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	9,642	24-Dec-06	6.79%	7.18%	14.26%	13.34%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	2	04-Jan-16	8.77%	7.18%	8.19%	6.09%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	300	13-Dec-19	8.70%	7.18%	-2.93%	15.21%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - II AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	51	05-Apr-19	6.49%	5.75%	17.24%	14.83%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III	AIFPF-III AIAPPP-III	Medium	Principal at medium risk	485	25-Sep-18	0.80%	1.25%	4.01%	3.87%
12	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	119	18-Dec-18	0.83%	1.26%	8.05%	6.89%
13	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	206	19-Oct-20	6.03%	7.69%	3.09%	7.07%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
14	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	1,819	-	7.62%	N/A	21.07%	N/A
		Debt Sub Fund	Allocation Dependent		Risk based on allocation	860	-	5.34%	N/A	6.49%	N/A
		Money Market Sub Fund				1,095	-	5.02%	N/A	6.15%	N/A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Fund

Fund Managers Report - February 2021



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	6.27%	6.33%	3.58%
February 2021 (p.a.)	6.19%	6.37%	3.20%
Since Inception (CAGR)	6.70%	6.70%	4.91%
Standard Deviation*		0.09%	0.82%
Sharpe Ratio**		(7.29)	(4.57)
Weighted Avg Time to Maturity		20.86 Days	
Expense Ratio ^{3 4}		0.43%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	7,292	7,419	1.73%
Fund Size excluding FoFs (PKR Mn)	7,292	7,419	1.73%
NAV (PKR)	100.5569	100.5571	0.47%

1 Simple Annualized Return | 2 Morning Star Return

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

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

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

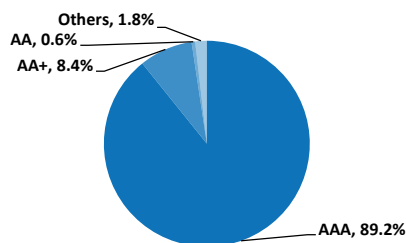
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	2.5% of the Gross Earnings subject to a min. fee of 0.15% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

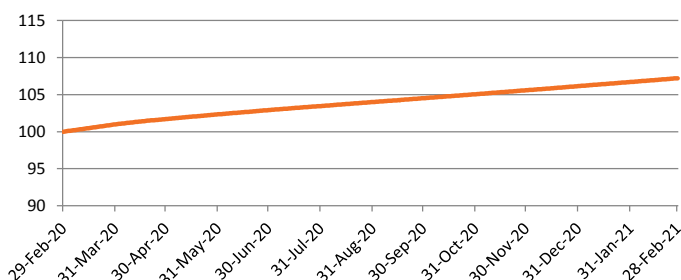


Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	71.4%	69.3%	51.7%
Bai-Muajjal	10.0%	10.9%	20.0%
Placements with Banks	17.8%	18.6%	18.1%
Placements with DFIs	0.0%	0.0%	8.4%
Others	0.9%	1.3%	1.8%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	6.39%	6.34%	7.22%	8.59%	7.04%	6.70%
Benchmark	3.22%	3.47%	4.10%	4.00%	3.69%	4.91%

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. 34,655,916, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.47%.

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Pak Oman Investment Company limited-Bai Muajjal	Single entity	10.9%	10%	0.9%

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

Monthly Yield *

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AICF (p.a)	12.31%	8.89%	7.72%	7.07%	6.34%	6.31%	6.29%	6.22%	6.33%	6.45%	6.36%	6.37%	6.36%
Benchmark	5.58%	5.46%	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	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.

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - February 2021



Investment Objective

The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder

Fund Performance

	AICP-I	Benchmark
FY-YTD (p.a.)	6.36%	3.58%
February 2021 (p.a.)	6.50%	3.20%
Since Inception (CAGR)	6.51%	3.69%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Weighted Avg Time to Maturity	16 Days	
Expense Ratio ^{3 4}	0.41%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	6,955	9,460	36.02%
Fund Size excluding FoFs (PKR Mn)	6,955	9,460	36.02%
NAV (PKR)	100.0000	100.0000	0.50%

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

3 This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

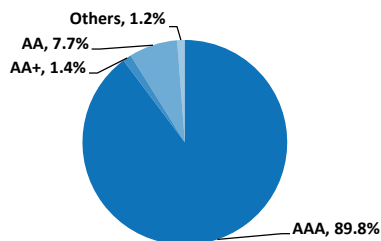
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-May-20
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co.Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	Up to 2.5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

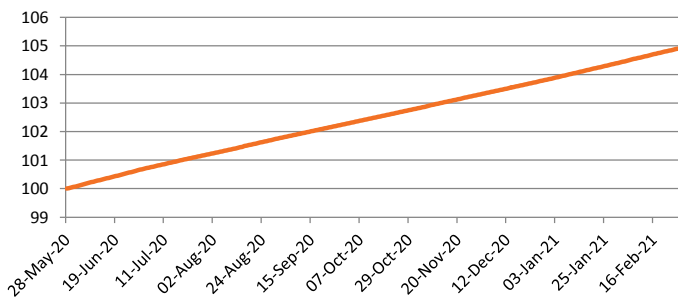


Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	78.9%	84.0%	69.2%
Placements with Banks	11.6%	7.9%	15.7%
Bai-Muajjal	7.1%	5.7%	12.6%
Placements with DFIs	0.0%	0.0%	1.4%
Others	2.4%	2.4%	1.2%
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)	6.37%	6.28%	-	-	-	6.51%
Benchmark	3.22%	3.47%	-	-	-	3.69%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,922,327, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

Monthly Yield *

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AICP-I (p.a)	-	-	7.05%	7.35%	6.40%	6.34%	6.07%	6.00%	6.15%	6.10%	6.42%	6.50%	6.48%
Benchmark	-	-	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February 2021



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.74%	5.80%	6.72%
February 2021 (p.a.)	5.64%	5.79%	7.62%
Since Inception (CAGR)		7.33%	6.62%
Standard Deviation*		0.46%	1.36%
Sharpe Ratio**		(3.52)	(1.00)
Weighted Avg Time to Maturity		5.33 Years	
Expense Ratio ^{3 1 4}		1.71%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,962	2,950	-0.42%
Fund Size excluding FoFs (PKR Mn)	2,307	2,330	1.00%
NAV (PKR)	104.5590	105.0115	0.43%

¹ Simple Annualized Return | ² Morning Star Return

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

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

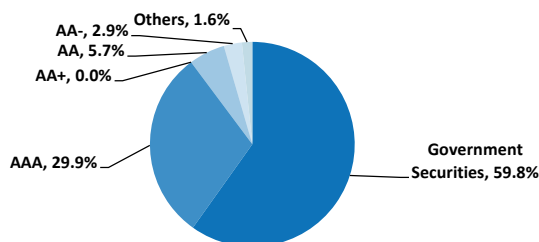
Selling & Marketing Expense PKR 4.92 mn. | ⁴ Annualized.

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

Fund Information

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

Portfolio Quality (% of Total Assets)

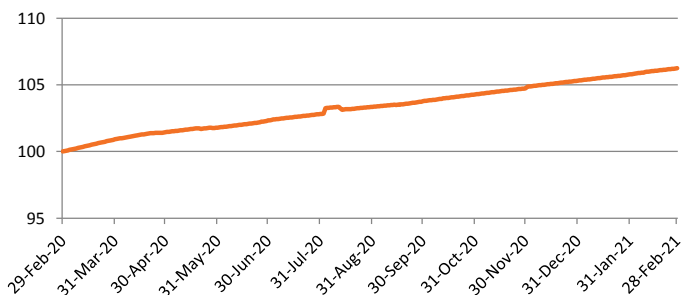


Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Term Finance Certificates/ Sukuks	53.3%	53.3%	53.5%
Cash	29.4%	28.6%	30.2%
Placements with Banks	8.3%	9.4%	8.3%
GOP Ijarah Sukuk	6.3%	6.3%	6.3%
Others	2.8%	2.4%	1.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 619.63 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.96%	5.72%	6.25%	7.39%	6.20%	7.33%
Benchmark	7.73%	7.06%	6.49%	6.94%	6.07%	6.62%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 27,794,528, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.99/0.94%.

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

Name of Investment	Exposure Type	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	quarterly average	70%	60.40%	-9.60%
Cash Requirement	investment	30%	30.69%	0.69%

Monthly Yield *

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AISF (p.a)	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	5.56%
Benchmark	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.69%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - February 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

	AIAF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	4.90%	4.94%	4.93%
February 2021 (p.a.)	4.69%	4.80%	4.78%
Since Inception (CAGR)		5.95%	7.30%
Standard Deviation*		0.92%	1.88%
Sharpe Ratio**		(3.72)	(0.94)
Weighted Avg Time to Maturity		0.99 Years	
Expense Ratio ^{3 4}		2.33%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	420	428	1.94%
NAV (PKR)	103.1834	103.5550	0.36%

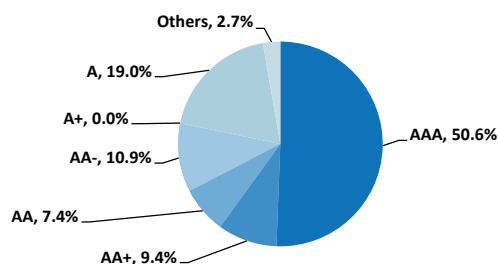
¹ Simple Annualized Return | ² Morning Star Return

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

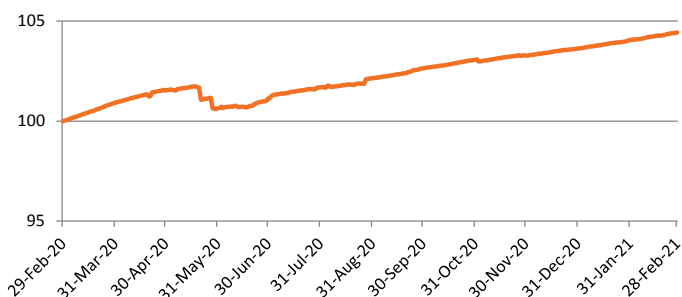
³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIAIF (p.a)	11.38%	7.60%	-9.96%	6.22%	6.68%	5.45%	5.99%	5.07%	2.49%	4.06%	5.01%	4.80%	4.91%
Benchmark	9.85%	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.84%

* 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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Fund Information

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

Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	79.2%	77.7%	82.2%
Term Finance Certificates/ Sukuks	18.2%	19.4%	15.1%
Others	2.6%	3.0%	2.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.62%	4.56%	4.43%	6.52%	5.79%	5.95%
Benchmark	4.84%	4.89%	6.07%	6.92%	6.29%	7.30%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	8.83%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	6.28%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,579,404, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.87/0.84%.

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - February 2021



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	7.71%	7.81%	4.93%
February 2021 (p.a.)	10.01%	10.48%	4.78%
Since Inception (CAGR)		8.95%	5.56%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		4.07 Years	
Expense Ratio ^{3 4}		0.44%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,082	2,098	0.77%
NAV (PKR)	104.6398	105.4432	0.77%

1 Simple Annualized Return | 2 Morning Star Return

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

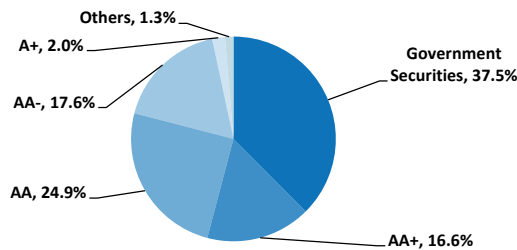
3 This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Term Finance Certificates/ Sukuks	47.6%	47.7%	47.4%
GOP Ijarah Sukuk	38.1%	37.7%	37.5%
Cash	11.9%	13.1%	13.7%
Others	2.5%	1.5%	1.3%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	7.66%	7.32%	-	-	-	8.95%
Benchmark	4.84%	4.89%	-	-	-	5.56%

Returns are annualized using the Morningstar Methodology

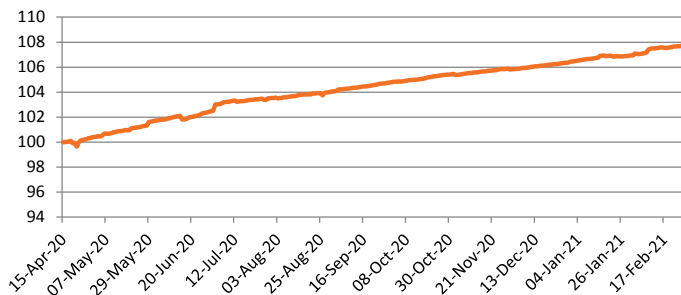
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	13.80%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	10.01%
TFC/Sukuk-K-Electric (03-Aug-20)	7.24%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	5.00%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	3.60%
TFC/Sukuk-K-Electric (17-Jun-15)	3.31%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	2.43%
TFC/Sukuk-AGP Limited (09-Jun-17)	2.02%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,270,211, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.10%.

Value of 100 Rupees invested at inception



Monthly Yield *

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIAIP-I (p.a.)	-	10.07%	16.27%	10.39%	12.47%	6.12%	9.04%	7.49%	4.49%	7.07%	5.75%	10.48%	7.97%
Benchmark	-	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.84%

* 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 - February 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	15.26%	16.51%
February 2021	1.15%	1.29%
Since Inception (CAGR)***	8.96%	8.18%
Standard Deviation*	10.84%	11.18%
Sharpe Ratio**	0.67	0.82
Expense Ratio ¹	2.53%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	2,197	2,364	7.58%
NAV (PKR)	129.6010	131.0901	1.15%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.48% representing government levy, Worker's Welfare Fund and SECP fee.

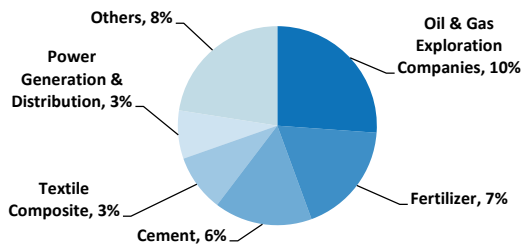
Selling & Marketing Expense PKR 9.05mn.

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

Fund Information

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

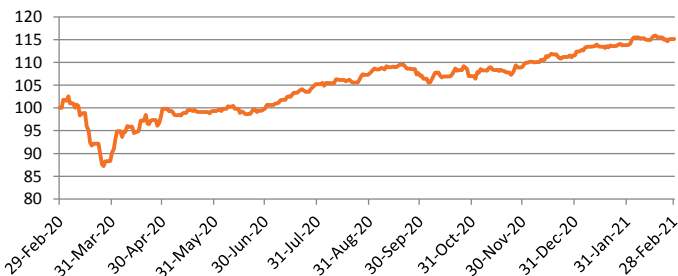
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.69%	Oil & Gas Development Co. Ltd.	2.42%
Engro Corporation Ltd.	3.37%	Pakistan Petroleum Ltd.	2.39%
Lucky Cement Ltd.	3.18%	Kohinoor Textile Mills Ltd.	2.38%
Kohat Cement Co. Ltd.	2.78%	Fauji Fertilizer Co. Ltd.	2.31%
The Hub Power Co. Ltd.	2.42%	Meezan Bank Ltd.	1.92%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIAAF	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	3.22%
Benchmark	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	3.20%

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)

	Dec'20	Jan'21	Feb'21
Cash	57.0%	58.8%	57.2%
Equities	39.5%	38.2%	37.4%
Term Finance Certificates/ Sukuks	2.3%	1.9%	4.4%
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	5.59%	7.01%	15.11%	21.27%	47.44%	85.89%
Benchmark	6.44%	8.00%	16.99%	16.75%	46.07%	76.44%

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. 35,354,224, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.96/1.50%.

Al-Ameen Islamic Energy Fund

Fund Managers Report - February 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	19.94%	38.70%
February 2021	1.23%	2.77%
Since Inception	-2.93%	15.21%
Since Inception (CAGR)***	29.94%	27.94%
Sharpe Ratio**	0.08	0.73
Price-to-Earning Ratio ^^^	5.31x	9.57x
Dividend Yield ^^^	9.88%	6.00%
Expense Ratio ¹	3.98%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	288	300	4.46%
NAV (PKR)	95.2783	96.4499	1.23%

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

¹ This includes 0.58% representing government levy, Worker's Welfare Fund and SECP fee.

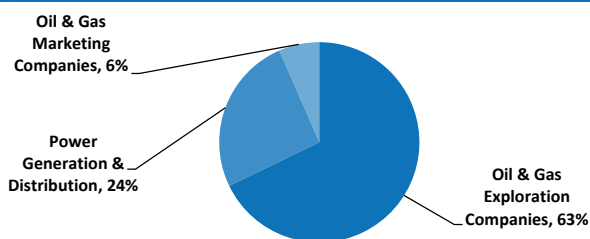
Selling & Marketing Expense PKR 2.80 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-19
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

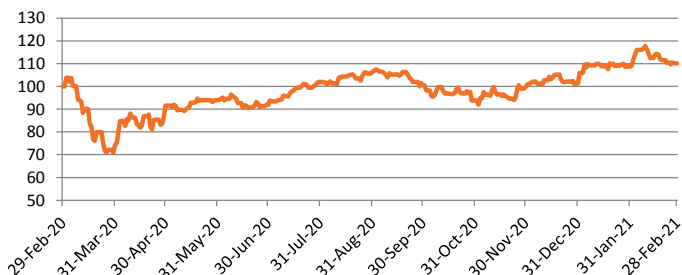
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	20.66%	Pakistan State Oil Co. Ltd.	5.93%
The Hub Power Co. Ltd.	17.54%	Kot Addu Power Co. Ltd.	4.22%
Oil & Gas Development Co. Ltd.	14.85%	Pakgen Power Ltd.	0.99%
Pakistan Oilfields Ltd.	14.71%	K-Electric Ltd.	0.94%
Pakistan Petroleum Ltd.	13.03%	Saif Power Ltd.	0.20%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIEF	-25.90%	23.66%	2.49%	-2.25%	11.02%	4.59%	-5.81%	-6.54%	6.09%	1.76%	7.38%	1.23%	8.70%
Benchmark	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	7.18%

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)

	Dec'20	Jan'21	Feb'21
Equities	92.0%	97.0%	93.3%
Cash	6.9%	2.0%	3.2%
Others	1.2%	1.1%	3.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	10.61%	3.30%	10.11%	-	-	-3.55%
Benchmark	15.02%	16.19%	28.34%	-	-	18.79%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 874,938, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.29%.

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Mari- Ordinary shares	Single entity	21.32%	20%	1.32%

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - February 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

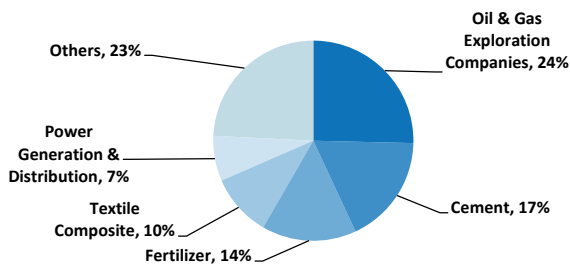
	ASSF	Benchmark
FY-YTD	36.03%	38.70%
February 2021	2.67%	2.77%
Since Inception (CAGR)***	14.26%	13.34%
Standard Deviation*	25.93%	27.94%
Sharpe Ratio**	0.83	0.73
Beta*	0.91	1.00
Alpha*^	1.13%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	9.14x	9.57x
Dividend Yield ^^^	5.54%	6.00%
Value at Risk	-1.50%	-1.83%
Expense Ratio ¹	3.83%	

Fund Size (PKR Mn)	Jan'21	Feb'21	%
	9,256	9,642	4.16%
NAV (PKR)	158.41	162.64	2.67%

*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 0.78% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 111.63mn.

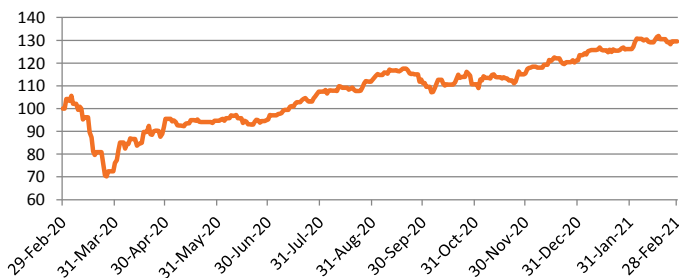
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.22%	Oil & Gas Development Co. Ltd.	5.56%
Lucky Cement Ltd.	9.87%	Pakistan Petroleum Ltd.	5.40%
Engro Corporation Ltd.	8.35%	Kohinoor Textile Mills Ltd.	5.30%
Kohat Cement Co. Ltd.	6.74%	Meezan Bank Ltd.	4.58%
The Hub Power Co. Ltd.	6.16%	Fauji Fertilizer Co. Ltd.	4.47%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
ASSF	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	6.79%
Benchmark	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	7.18%

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

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Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500 - initial & subsequent
Load	Upto 2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA Irfan Nepal

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

Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Equities	92.9%	94.8%	95.0%
Cash	6.1%	4.8%	4.4%
Others	1.0%	0.3%	0.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	12.14%	14.88%	29.47%	18.82%	65.78%	562.94%
Benchmark	15.02%	16.19%	28.34%	4.34%	41.90%	491.33%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 118,164,294, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.99/1.22%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - February 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	37.61%	38.70%
February 2021	3.77%	2.77%
Since Inception (CAGR)***	8.19%	6.09%
Standard Deviation*	25.78%	27.94%
Sharpe Ratio**	0.90	0.73
Price-to-Earning Ratio ^^^	8.56x	9.57x
Dividend Yield ^^^	5.37%	6.00%
Expense Ratio ¹	4.08%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	40	41	3.77%
Fund Size excluding FoFs (PKR Mn)	2	2	3.74%
NAV (PKR)	138.6305	143.8568	3.77%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 1.11% representing government levy, Worker's Welfare Fund and SECP fee.

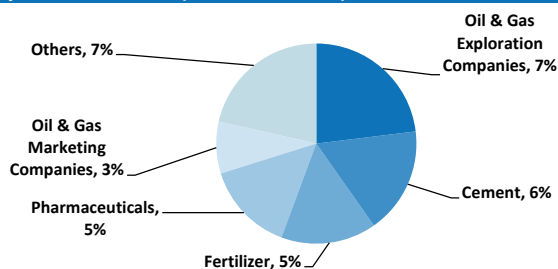
Selling & Marketing Expense PKR 0.50 mn. | 4 Annualized.

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

Fund Information

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

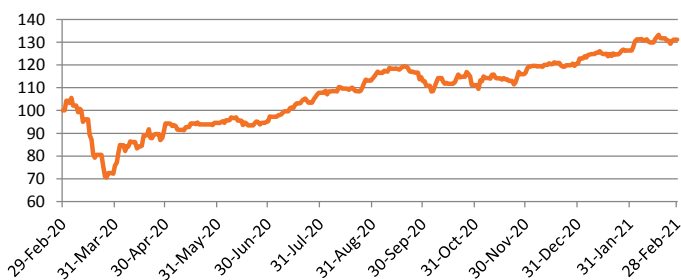
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	3.63%	Kohinoor Textile Mills Ltd.	2.01%
The Searle Co. Ltd.	3.49%	The Hub Power Co. Ltd.	1.89%
Mari Petroleum Co. Ltd.	3.06%	Kohat Cement Co. Ltd.	1.89%
Pakistan State Oil Co. Ltd.	2.70%	Pakistan Oilfields Ltd.	1.64%
Engro Corporation Ltd.	2.49%	Pakistan Petroleum Ltd.	1.45%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIDEF	-24.31%	24.50%	0.29%	0.84%	13.05%	5.81%	-0.96%	-1.57%	4.83%	3.49%	4.82%	3.77%	8.77%
Benchmark	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	7.18%

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)

	Dec'20	Jan'21	Feb'21
Cash	63.7%	63.6%	63.0%
Equities	30.4%	31.4%	32.2%
Others	5.9%	5.0%	4.9%
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
AIDEF	12.57%	15.04%	31.15%	20.46%	60.12%	50.06%
Benchmark	15.02%	16.19%	28.34%	4.34%	41.90%	35.65%

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. 65,704,742, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 228.08/158.55%.

Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - February 2021



Investment Objective

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

Fund Performance

	AICTAP-XI	Benchmark
FY-YTD	26.52%	29.01%
February 2021	2.84%	2.26%
Since Inception (CAGR)***	17.24%	14.83%
Standard Deviation*	17.66%	19.32%
Sharpe Ratio**	1.08	0.92
Expense Ratio ¹	0.99%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	50	51	2.84%
NAV (PKR)	130.2711	133.9756	2.84%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.48% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently Upto 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

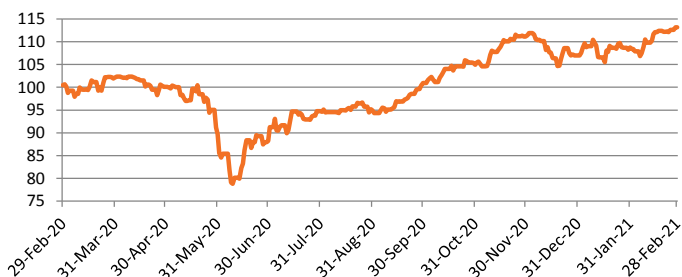
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	75.2%
Al-Ameen Islamic Sovereign Fund	24.1%

Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Equity Funds	73.6%	74.6%	75.2%
Income Funds	25.5%	24.7%	24.1%
Cash	0.6%	0.6%	0.6%
Others	0.3%	0.1%	0.1%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	9.01%	11.08%	26.93%	-	-	35.42%
Benchmark	11.69%	13.22%	25.61%	-	-	30.16%

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. 306,326, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.80/0.60%.

Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AICTAP-XI	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	3.55%	2.84%	6.49%
Benchmark	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	3.41%	2.26%	5.75%

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 - February 2021



Investment Objective

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

Fund Performance

	AIAPPP-III	Benchmark
FY-YTD	4.29%	5.47%
February 2021	0.41%	0.59%
Since Inception (CAGR)***	4.01%	3.87%
Standard Deviation*	5.69%	5.85%
Sharpe Ratio**	(1.74)	(1.35)
Expense Ratio ¹	0.25%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	494	485	-1.85%
NAV (PKR)	109.5964	110.0438	0.41%

* 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, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	25-Sep-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

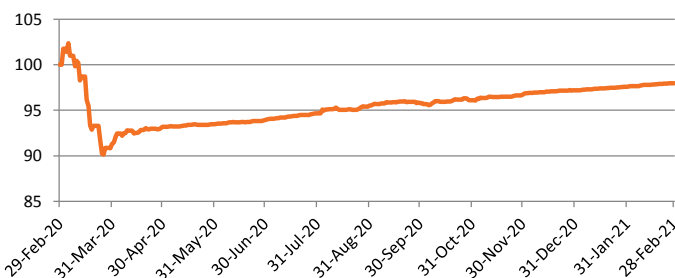
Holdings (% of Total Assets)

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

	Dec'20	Jan'21	Feb'21
Income Funds	99.9%	99.9%	100.0%
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
AIAPPP-III	1.33%	2.59%	-2.03%	-	-	10.04%
Benchmark	2.05%	3.83%	-0.07%	-	-	9.67%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,173,619, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.25%.

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 February 28, 2021	0.00
Multiplier range during the month of February 2021	0.00 - 0.25

Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIAPPP-III	-8.73%	2.12%	0.28%	0.51%	0.76%	0.88%	0.30%	0.34%	0.61%	0.52%	0.39%	0.41%	0.80%
Benchmark	-8.27%	2.27%	0.47%	0.53%	0.97%	0.61%	0.35%	0.57%	0.81%	0.79%	0.66%	0.59%	1.25%

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-IV

Fund Managers Report - February 2021



Investment Objective

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

Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	5.57%	6.48%
February 2021	0.45%	0.59%
Since Inception (CAGR)***	8.05%	6.89%
Standard Deviation*	6.33%	6.52%
Sharpe Ratio**	(0.83)	(0.66)
Expense Ratio ¹	0.37%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	146	119	-18.94%
NAV (PKR)	117.7518	118.2795	0.45%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 10,000/- Initial Rs. 1,000/- Subsequently
Load	Upto 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

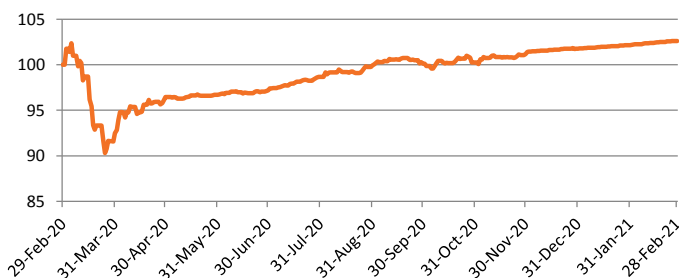
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.1%
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Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Income Funds	99.6%	99.5%	99.1%
Cash	0.4%	0.5%	0.9%
Others	0.0%	0.0%	0.1%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.44%	2.70%	2.61%	-	-	18.59%
Benchmark	2.04%	3.60%	3.52%	-	-	15.82%

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. 602,774, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.51%.

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 February 28, 2021	0.00
Multiplier range during the month of February 2021	0.00 - 0.30

Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIAPPP-IV	-7.53%	4.31%	0.26%	0.51%	1.52%	1.25%	0.18%	0.17%	0.88%	0.61%	0.38%	0.45%	0.83%
Benchmark	-7.77%	4.49%	0.40%	0.49%	1.84%	0.92%	0.08%	0.32%	1.12%	0.78%	0.66%	0.59%	1.26%

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

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Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - February 2021



Investment Objective

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

Fund Performance

	AISSP-II ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	5.06%	5.11%	7.58%
February 2021 (p.a.)	6.61%	6.82%	7.62%
Since Inception (CAGR)		3.09%	7.07%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ³ ⁴		2.11%	

	Jan'21	Feb'21	%
Fund Size (PKR Mn)	227	206	-9.20%
NAV (PKR)	100.5181	101.0280	0.51%

¹ Simple Annualized Return | ² Morning Star Return

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

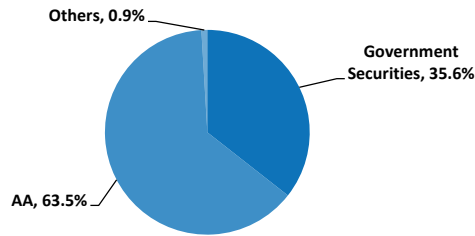
³ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Oct-20
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 50,000/- Initial Rs. 1,000/- Subsequent
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

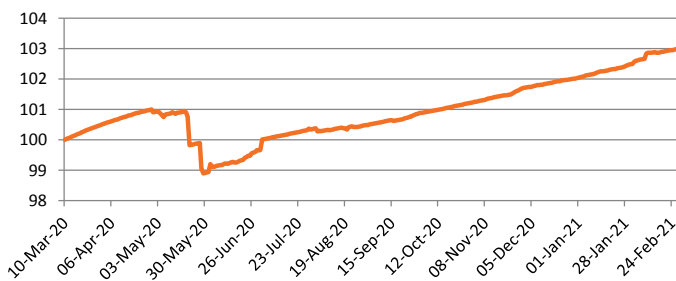


Asset Allocation (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	66.4%	66.7%	63.5%
GOP Ijarah Sukuk*	31.9%	32.2%	35.6%
Others	1.6%	1.1%	0.9%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.61 years for GOP Ijarah Sukuk

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.27%	5.12%	-	-	-	3.09%
Benchmark	7.73%	7.68%	-	-	-	7.07%

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. 141,338, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AISSP-II	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	5.32%	6.82%	6.03%
Benchmark	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.62%	7.69%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - February 2021



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	4.81% p.a.	4.45% p.a.	36.73%
February 2021	5.64% p.a.	5.15% p.a.	2.77%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	4.85% p.a.	4.49% p.a.	36.73%
February 2021	5.79% p.a.	5.27% p.a.	2.77%
Since Inception (CAGR)-(p.a.)	6.49%	6.15%	21.07%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	860	1,095	1,819
NAV (PKR)	197.43	190.69	791.20

AIRSF Debt (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	79.7%	80.0%	80.5%
GOP Ijarah Sukuk	14.9%	14.6%	14.7%
Term Finance Certificates/ Sukuks	4.2%	4.1%	4.1%
Others	1.2%	1.3%	0.7%

AIRSF Money Market (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Cash	90.6%	90.5%	90.9%
GOP Ijarah Sukuk	8.3%	8.4%	8.5%
Others	1.1%	1.1%	0.6%

AIRSF Equity (% of Total Assets)

	Dec'20	Jan'21	Feb'21
Equities	94.7%	93.2%	94.2%
Cash	4.0%	6.0%	4.6%
Others	1.4%	0.6%	1.2%

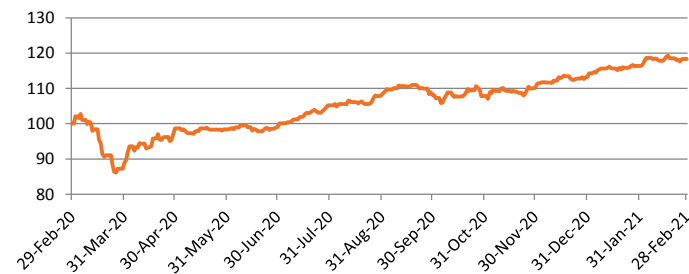
Disclosure of Excess Exposure (% of NA) as at February 28, 2021

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

* Exposure is in Equity Sub Fund

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

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



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

Monthly Yield

	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	CYTD
AIRSF-DSF (p.a) *	10.91%	6.67%	-4.04%	7.14%	6.15%	3.64%	5.12%	4.53%	4.11%	4.61%	4.93%	5.79%	5.34%
AIRSF-MSF (p.a)*	10.49%	6.86%	1.11%	6.85%	4.21%	3.45%	4.71%	4.19%	4.52%	4.85%	4.79%	5.27%	5.02%
AIRSF-ESF	-23.02%	24.49%	-0.13%	0.67%	12.20%	5.49%	-0.75%	-0.79%	3.94%	4.87%	4.72%	2.77%	7.62%

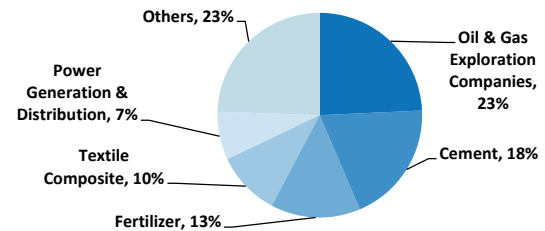
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

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

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	5.09%	4.83%	4.90%	6.93%	5.59%	6.49%
AIRSF-MSF¹	4.96%	4.71%	5.08%	6.89%	5.55%	6.15%
AIRSF-ESF²	12.87%	15.51%	31.75%	22.10%	64.74%	691.20%

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

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	10.49%	Kohat Cement Co. Ltd.	5.08%
Mari Petroleum Co. Ltd.	9.80%	Pakistan Petroleum Ltd.	4.82%
Engro Corporation Ltd.	7.54%	Oil & Gas Development Co.	4.65%
The Hub Power Co. Ltd.	5.84%	Meezan Bank Ltd.	4.23%
Kohinoor Textile Mills Ltd.	5.15%	Fauji Fertilizer Co. Ltd.	4.10%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,820,676 (AIRSF-ESF), Rs. 2,630,292 (AIRSF-DSF) and Rs. 2,784,359 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 11.23/1.42% (AIRSF-ESF), Rs. 0.60/0.30% (AIRSF-DSF) and Rs. 0.49/0.26% (AIRSF-MSF).

Historical Performance

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

Fund Managers Report - February 2021

The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

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

Last 3 and 5 Fiscal Years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Historical Performance

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

Fund Managers Report - February 2021



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Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AIRSF

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

Debt Sub Fund

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

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

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