

Performance matters

Al-Ameen Retirement Savings Fund-Equity Sub Fund outperformed its peers in the last 10 years

Al-Ameen Retirement Savings Fund-ESF

510.30%

Cumulative return of
AIRSF-ESF

375.94%

Cumulative average return
of peers VPS-ESF

December 2010 - December 2020



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Note: A free Takaful cover up to Rs.5 Million is available to eligible investors of UBL Retirement Savings Fund subject to conditions in Annexure 'A' of Consolidated Offering document. Pak Qatar Family Takaful is not a product of UBL Fund Managers.

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The local bourse continued its lackluster performance for the third consecutive month with the benchmark KSE-100 Index closing down 0.7%MoM during April, despite robust announcements in the current earnings season. The subdued performance was due to TLP protests earlier in the month and rising covid-19 cases and lockdowns in major cities which raised concerns on ongoing economic recovery. Trading activity too took a breather with value traded and volume declining by 19.4% and 33.8%MoM respectively, partially on account of short-trading hours due to Ramadan month. Foreigners remained net sellers offloading shares amounting to USD16.9mn during the month. Among domestic investors, other organizations and individuals remained net buyers, mopping up shares worth USD20.5mn and USD7.0mn, respectively.

The headline inflation for April came in at 11.1%YoY and 1.03%MoM, in line with street consensus. This took the 10MFY21 CPI reading to 8.6% as compared to 11.24% in SPLY. The rise in monthly inflation was primarily driven by perishable food index recording a significant increase of 20.9% with items such as tomatoes, fresh fruits, potatoes, eggs and wheat flour contributing the most to the monthly CPI increase. Housing index also posted a jump of 0.51%MoM on account of quarterly house rent adjustment. Despite significant jump in headline inflation, SBP may opt for status quo in the upcoming monetary policy review meeting as the central bank has repeatedly stated that the increase in inflation is mainly due to supply-side issues, output gap is still negative, core inflation continues to remain relatively subdued, and inflation expectations are well-anchored. A benign external account position and rising Covid cases also support SBP's current accommodative monetary policy stance.

The external account position continues to remain satisfactory as reflected in a nominal CAD of USD47mn posted during April. For FYTD, the current account remained in surplus of USD 959mn vs deficit of USD 4,147mn in SPLY, mainly due to 26.2%/96.0% increase in remittances/other current transfers and 52.3% decline in services deficit. For full fiscal year, we project current account to remain in the range of +0.25% to -0.25% of GDP. The overall balance of payment position should also stay 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 3.78 trillion (+14%YoY) during 10MFY21, exceeding the target of PKR 3.63trillion. We foresee strong revenue collection during the remaining period of current fiscal year on account of higher growth in the manufacturing sector, the major revenue spinner. FBR collection in the 3rd and 4th quarters has historically been around ~20% more than the first half. We believe FBR will manage to collect PKR4.7trn during the ongoing fiscal year. The overall FY21 fiscal deficit is expected to come at 7.5% of GDP, higher than the initial 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.

Equity valuations remain extremely compelling with the market trading at a forward PE of 6.6x as compared to historical average PE of 8.5x. Due to a decline in fixed income yields during the month, the earnings yield differential with 10 year PIB has further widened to 5.15% (15.15% vs. 10.00%), substantially higher than the average yield difference of 1.1% over the last 15 years. Earnings growth is also expected to remain robust over the next 12 months. Due to their undemanding valuations, large cap stocks in the banking, oil exploration, fertilizer and power sector could drive the next leg of stock market performance in our opinion.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

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 637.86% (KMI-30 Index: 359.57% since inception). This translates to an average annualized return of 19.96% p.a. (KMI-30 Index: 14.90% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - April 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	7,150	29-Sep-12	6.40%	3.15%	6.69%	4.87%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at very low risk	11,596	29-May-20	6.55%	3.15%	6.58%	3.59%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,635	07-Nov-10	5.86%	7.66%	7.31%	6.64%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	425	20-Oct-07	4.78%	4.83%	5.93%	7.27%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,340	16-Apr-20	8.74%	4.83%	9.04%	5.44%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,435	10-Dec-13	0.61%	1.21%	8.37%	7.70%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	9,013	24-Dec-06	-1.10%	0.43%	13.47%	12.66%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	2	04-Jan-16	1.85%	0.43%	6.60%	4.61%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	330	13-Dec-19	0.49%	0.43%	-7.95%	8.05%
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	43	05-Apr-19	1.68%	1.09%	13.19%	11.11%
11	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	109	18-Dec-18	1.75%	2.57%	7.88%	6.97%
12	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	199	19-Oct-20	5.77%	7.66%	3.44%	7.15%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
13	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund		Principal at	1,651	-	0.37%	N/A	19.96%	N/A	
		Debt Sub Fund	Allocation Dependent	Risk based on allocation	856	-	5.28%	N/A	6.47%	N/A	
		Money Market Sub Fund			1,116	-	4.88%	N/A	6.13%	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 - April 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.)	6.32%	6.36%	3.49%
April 2021 (p.a.)	6.20%	6.38%	3.11%
Since Inception (CAGR)		6.69%	4.87%
Standard Deviation*		0.03%	0.58%
Sharpe Ratio**		(24.36)	(6.10)
Weighted Avg Time to Maturity		4.34 Days	
Expense Ratio ^{3 4}		0.44%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	7,274	7,150	-1.70%
Fund Size excluding FoFs (PKR Mn)	7,274	7,150	-1.70%
NAV (PKR)	100.6117	100.6440	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.

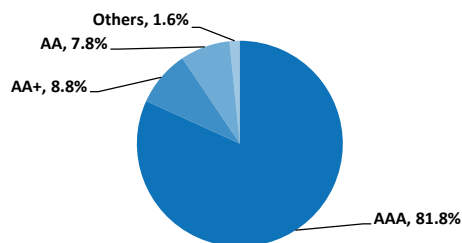
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS) (31-Dec-2020)
Fund Stability Rating	AA+ (f) (JCR-VIS) (07-Jan-2021)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	2.5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

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

Portfolio Quality (% of Total Assets)

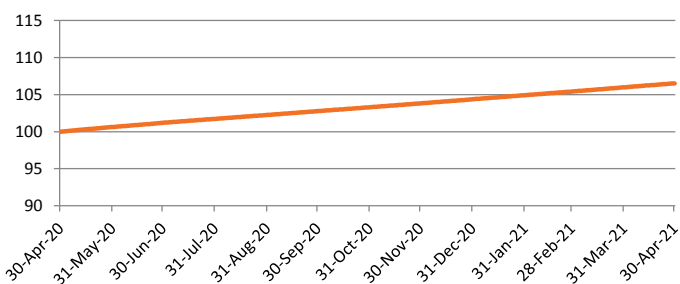


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Cash	51.7%	59.0%	69.5%
Placements with Banks	18.1%	10.5%	10.7%
Bai-Muajjal	20.0%	20.4%	9.6%
Placements with DFIs	8.4%	8.5%	8.7%
Others	1.8%	1.5%	1.6%
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)	6.42%	6.40%	6.53%	8.64%	7.10%	6.69%
Benchmark	3.16%	3.24%	3.70%	4.03%	3.63%	4.87%

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. 36,191,557, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.51%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AICF (p.a)	7.72%	7.07%	6.34%	6.31%	6.29%	6.22%	6.33%	6.45%	6.36%	6.37%	6.50%	6.38%	6.40%
Benchmark	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.15%

* 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 - April 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.)	6.45%	3.49%
April 2021 (p.a.)	6.42%	3.11%
Since Inception (CAGR)	6.58%	3.59%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Weighted Avg Time to Maturity	3 Days	
Expense Ratio ^{3 4}	0.36%	

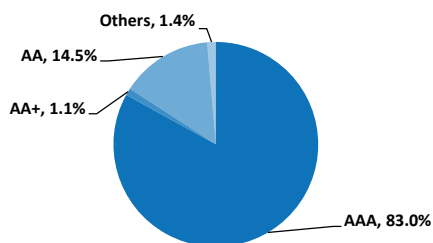
	Mar'21	Apr'21	%
Fund Size (PKR Mn)	11,837	11,596	-2.03%
Fund Size excluding FoFs (PKR Mn)	11,837	11,596	-2.03%
NAV (PKR)	100.0000	100.0181	0.53%

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

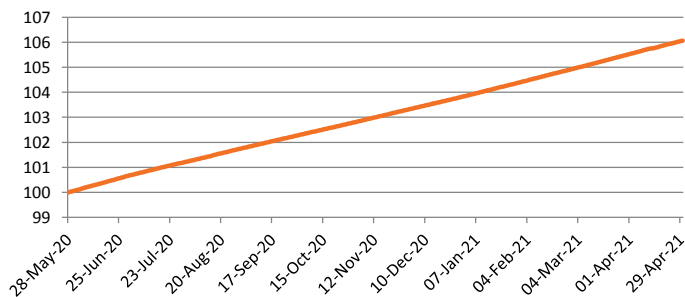
³ This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested at inception



Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AICP-I (p.a)	7.05%	7.35%	6.40%	6.34%	6.07%	6.00%	6.15%	6.10%	6.42%	6.50%	6.63%	6.42%	6.55%
Benchmark	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.51%	3.33%	3.13%	3.20%	3.18%	3.11%	3.15%

* 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 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 0.02% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Cash	69.2%	73.6%	74.4%
Placements with Banks	15.7%	14.2%	16.3%
Bai-Muajjal	12.6%	10.1%	6.8%
Placements with DFIs	1.4%	1.1%	1.1%
Others	1.2%	1.0%	1.4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	6.55%	6.45%	-	-	-	6.58%
Benchmark	3.16%	3.24%	-	-	-	3.59%

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. 7,332,278, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April 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.)	5.84%	5.87%	6.90%
April 2021 (p.a.)	5.20%	5.33%	7.57%
Since Inception (CAGR)		7.31%	6.64%
Standard Deviation*		0.46%	1.35%
Sharpe Ratio**		(3.21)	(0.33)
Weighted Avg Time to Maturity		6.39 Years	
Expense Ratio ^{3 4}		1.73%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,660	2,756	3.61%
Fund Size excluding FoFs (PKR Mn)	2,536	2,635	3.88%
NAV (PKR)	105.6131	106.0646	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.

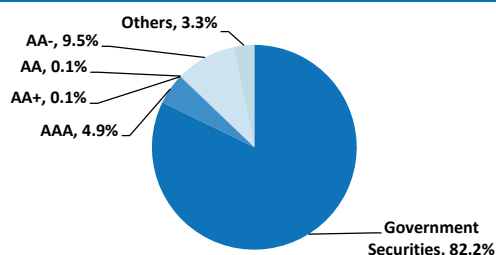
Selling & Marketing Expense PKR 5.86 mn. | ⁴ Annualized.

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)

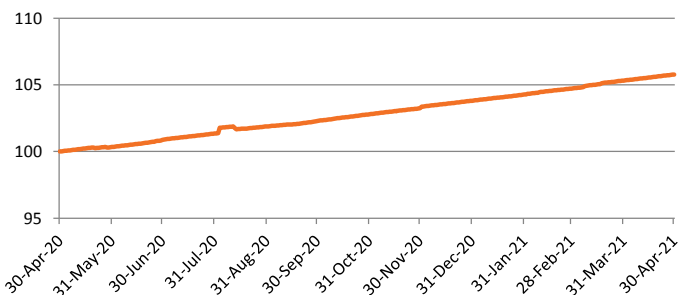


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Term Finance Certificates/ Sukuks	53.5%	51.8%	57.2%
GOP Ijarah Sukuk	6.3%	22.6%	25.0%
Cash	30.2%	22.8%	14.5%
Placements with Banks	8.3%	0.0%	0.0%
Others	1.6%	2.8%	3.3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 121.03 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)	6.04%	5.93%	5.78%	7.46%	6.19%	7.31%
Benchmark	7.62%	7.69%	6.80%	7.07%	6.16%	6.64%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 28,361,076, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.09/1.03%.

Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AISF (p.a)	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.86%
Benchmark	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.66%

* 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 - April 2021



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	4.87%	4.89%	4.91%
April 2021 (p.a.)	4.62%	4.72%	4.83%
Since Inception (CAGR)		5.93%	7.27%
Standard Deviation*		0.89%	1.13%
Sharpe Ratio**		(4.06)	(1.69)
Weighted Avg Time to Maturity		0.53 Years	
Expense Ratio ^{3 1 4}		2.37%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	405	425	4.96%
NAV (PKR)	103.9514	104.3462	0.38%

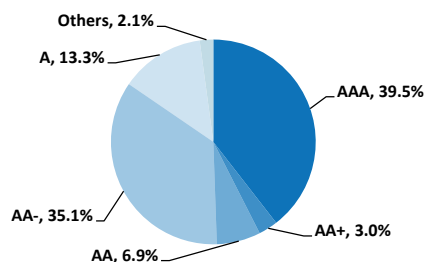
¹ Simple Annualized Return | ² Morning Star Return

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

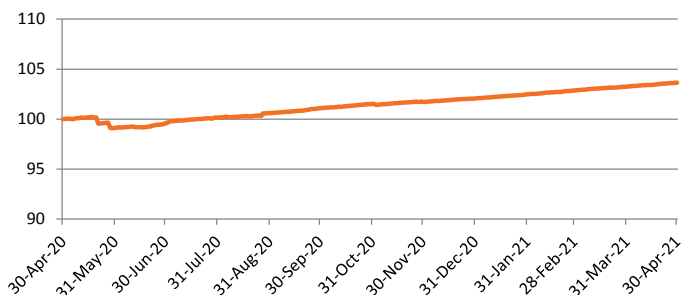
³ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AIAIF (p.a)	-9.96%	6.22%	6.68%	5.45%	5.99%	5.07%	2.49%	4.06%	5.01%	4.80%	4.60%	4.72%	4.78%
Benchmark	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.83%

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

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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)

	Feb'21	Mar'21	Apr'21
Cash	82.2%	88.4%	88.8%
Term Finance Certificates/ Sukuks	15.1%	9.4%	9.0%
Others	2.7%	2.2%	2.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.70%	4.28%	3.64%	6.58%	5.72%	5.93%
Benchmark	4.80%	4.83%	5.30%	6.90%	6.26%	7.27%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	6.58%
TFC/Sukuk-K-Electric (03-Aug-20)	2.45%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,642,480, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.89/0.85%.

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - April 2021



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	8.09%	8.15%	4.91%
April 2021 (p.a.)	11.08%	11.66%	4.83%
Since Inception (CAGR)		9.04%	5.44%
Standard Deviation*		0.85%	1.13%
Sharpe Ratio**		2.05	(1.69)
Weighted Avg Time to Maturity		3.52 Years	
Expense Ratio ^{3 1 4}		0.45%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,311	2,340	1.27%
NAV (PKR)	106.0880	107.0543	0.91%

¹ Simple Annualized Return | ² Morning Star Return

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

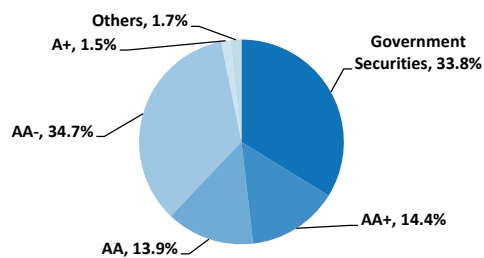
³ This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

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)

	Feb'21	Mar'21	Apr'21
Term Finance Certificates/ Sukuks	47.4%	42.2%	41.8%
GOP Ijarah Sukuk	37.5%	34.1%	33.8%
Cash	13.7%	22.3%	22.7%
Others	1.3%	1.4%	1.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	9.81%	7.74%	9.00%	-	-	9.04%
Benchmark	4.80%	4.83%	5.30%	-	-	5.44%

Returns are annualized using the Morningstar Methodology

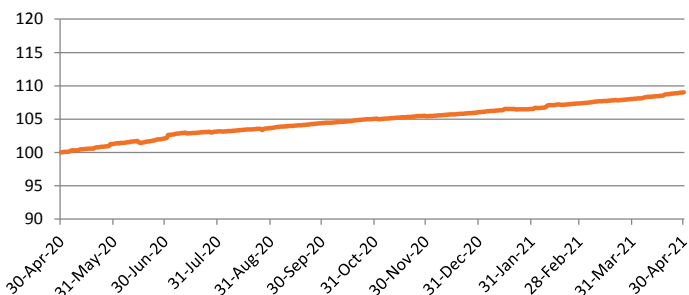
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	12.37%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	9.03%
TFC/Sukuk-K-Electric (03-Aug-20)	6.49%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	4.51%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	3.23%
TFC/Sukuk-K-Electric (17-Jun-15)	2.47%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	2.18%
TFC/Sukuk-AGP Limited (09-Jun-17)	1.51%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,848,542, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.12%.

Value of 100 Rupees invested 12 months ago



Monthly Yield *

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AIAIP-I (p.a)	16.27%	10.39%	12.47%	6.12%	9.04%	7.49%	4.49%	7.07%	5.75%	10.48%	7.44%	11.66%	8.74%
Benchmark	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	4.85%	4.83%	4.90%	4.78%	4.80%	4.83%	4.83%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - April 2021



Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance

	AIAAF	Benchmark
FY-YTD	12.35%	14.26%
April 2021	-0.52%	-0.63%
Since Inception (CAGR)***	8.37%	7.70%
Standard Deviation*	6.53%	7.19%
Sharpe Ratio**	0.80	1.03
Expense Ratio ¹	3.03%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	2,398	2,435	1.56%
NAV (PKR)	128.4485	127.7828	-0.52%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.47% representing government levy, Worker's Welfare Fund and SECP fee.

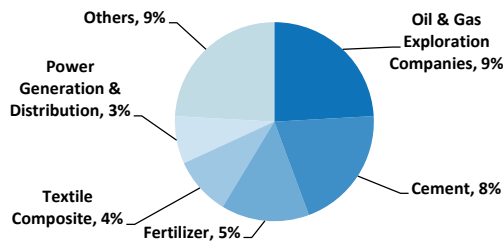
Selling & Marketing Expense PKR 11.56mn.

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

Fund Information

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

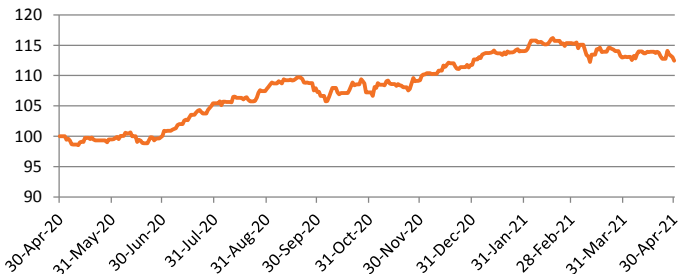
Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	4.41%	Oil & Gas Development Co. Ltd.	2.25%
Mari Petroleum Co. Ltd.	3.81%	Fauji Fertilizer Co. Ltd.	2.20%
Kohat Cement Co. Ltd.	2.43%	The Hub Power Co. Ltd.	2.19%
Engro Corporation Ltd.	2.30%	Kohinoor Textile Mills Ltd.	2.04%
Pakistan Petroleum Ltd.	2.29%	Meezan Bank Ltd.	1.96%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AIAAF	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	1.88%	2.30%	2.04%	1.15%	-2.02%	-0.52%	0.61%
Benchmark	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	2.13%	3.14%	1.89%	1.29%	-1.31%	-0.63%	1.21%

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)

	Feb'21	Mar'21	Apr'21
Cash	57.2%	60.1%	59.6%
Equities	37.4%	37.7%	37.7%
Term Finance Certificates/ Sukuku	4.4%	1.1%	1.0%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	0.9%	1.0%	1.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.40%	4.86%	12.44%	15.35%	37.54%	81.20%
Benchmark	-0.67%	6.60%	14.64%	12.02%	37.37%	73.02%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 34,126,725, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.79/1.40%.

Top Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.00%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	0.10%

Al-Ameen Islamic Energy Fund

Fund Managers Report - April 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	10.89%	29.97%
April 2021	-4.46%	-2.14%
Since Inception (CAGR)***	-7.95%	8.05%
Standard Deviation*	19.98%	18.03%
Sharpe Ratio**	0.19	1.17
Price-to-Earning Ratio ^^^	4.45x	9.18x
Dividend Yield ^^^	9.21%	5.90%
Expense Ratio ¹	4.62%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	358	330	-7.98%
NAV (PKR)	93.3303	89.1680	-4.46%

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

¹ This includes 0.43% representing government levy, Worker's Welfare Fund and SECP fee.

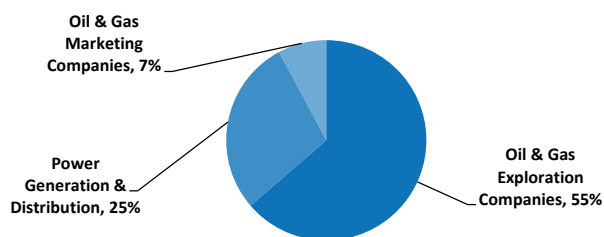
Selling & Marketing Expense PKR 3.53 mn.

^^^ 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

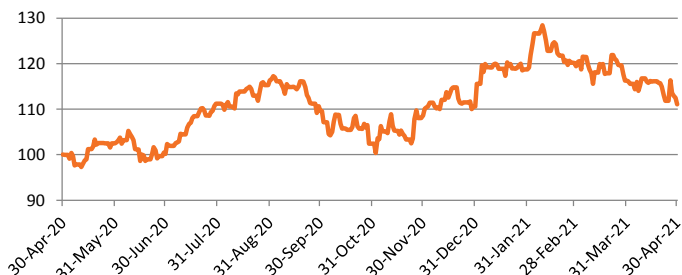
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	18.23%	Kot Addu Power Co. Ltd.	6.37%
The Hub Power Co. Ltd.	16.88%	Pakistan State Oil Co. Ltd.	2.83%
Pakistan Petroleum Ltd.	16.06%	Hi-Tech Lubricants Ltd.	2.21%
Oil & Gas Development Co. Ltd.	13.58%	Sui Northern Gas Pipelines Ltd.	1.64%
Pakistan Oilfields Ltd.	7.58%	K-Electric Ltd.	0.72%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AIEF	2.49%	-2.25%	11.02%	4.59%	-5.81%	-6.54%	6.09%	1.76%	7.38%	1.23%	-3.23%	-4.46%	0.49%
Benchmark	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	0.43%

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)

	Feb'21	Mar'21	Apr'21
Equities	93.3%	92.3%	87.1%
Cash	3.2%	1.4%	10.2%
Others	3.6%	6.3%	2.8%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-6.41%	8.48%	11.09%	-	-	-10.83%
Benchmark	-3.70%	12.57%	28.72%	-	-	11.31%

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. 355,005, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.11%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - April 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	25.98%	29.97%
April 2021	-1.86%	-2.14%
Since Inception (CAGR)***	13.47%	12.66%
Standard Deviation*	15.89%	18.03%
Sharpe Ratio**	1.15	1.17
Beta*	0.85	1.00
Alpha*^	-3.17%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	8.2x	9.18x
Dividend Yield ^^^	5.10%	5.90%
Value at Risk	-1.33%	-1.63%
Expense Ratio ¹	4.50%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	8,880	9,013	1.50%
NAV (PKR)	153.47	150.62	-1.86%

*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.

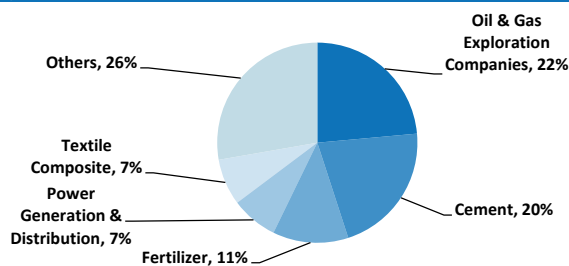
¹ This includes 0.66% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 141.96mn.

Fund Information

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

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

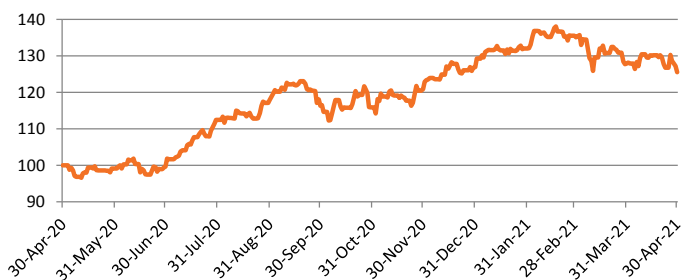
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	11.84%	Pakistan Petroleum Ltd.	5.31%
Mari Petroleum Co. Ltd.	9.84%	Meezan Bank Ltd.	5.20%
Kohat Cement Co. Ltd.	6.27%	Oil & Gas Development Co. Ltd.	4.94%
The Hub Power Co. Ltd.	6.00%	Fauji Fertilizer Co. Ltd.	4.19%
Engro Corporation Ltd.	5.83%	Kohinoor Textile Mills Ltd.	3.91%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
ASSF	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.29%	5.01%	4.01%	2.67%	-5.64%	-1.86%	-1.10%
Benchmark	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	0.43%

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)

	Feb'21	Mar'21	Apr'21
Equities	95.0%	92.4%	92.4%
Cash	4.4%	3.7%	5.2%
Others	0.6%	4.0%	2.4%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-4.92%	8.31%	25.55%	5.20%	37.03%	513.94%
Benchmark	-3.70%	12.57%	28.72%	-7.21%	18.08%	454.11%

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. 103,682,785, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.73/1.15%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - April 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	28.85%	29.97%
April 2021	-1.21%	-2.14%
Since Inception (CAGR)***	6.60%	4.61%
Standard Deviation*	16.13%	18.03%
Sharpe Ratio**	1.43	1.17
Price-to-Earning Ratio ^^^	8.32x	9.18x
Dividend Yield ^^^	5.13%	5.90%
Expense Ratio ¹	5.07%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	39	35	-11.93%
Fund Size excluding FoFs (PKR Mn)	3	2	-18.66%
NAV (PKR)	136.3458	134.6953	-1.21%

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

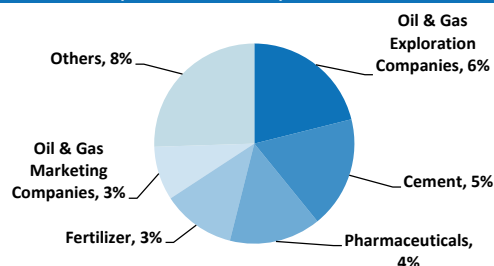
***Returns have been annualized using Morningstar Methodology

¹ This includes 1.30% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.53 mn. | 4 Annualized.

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

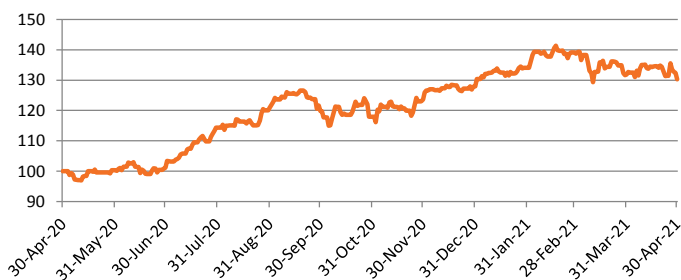
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	3.65%	Kohinoor Textile Mills Ltd.	1.82%
The Searle Co. Ltd.	3.09%	Kohat Cement Co. Ltd.	1.67%
Mari Petroleum Co. Ltd.	2.84%	Pakistan Oilfields Ltd.	1.54%
Pakistan State Oil Co. Ltd.	2.57%	Engro Corporation Ltd.	1.49%
The Hub Power Co. Ltd.	1.92%	Fauji Fertilizer Co. Ltd.	1.33%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AIDEF	0.29%	0.84%	13.05%	5.81%	-0.96%	-1.57%	4.83%	3.49%	4.82%	3.77%	-5.22%	-1.21%	1.85%
Benchmark	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	0.43%

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	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

Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Cash	63.0%	64.7%	65.0%
Equities	32.2%	30.2%	29.5%
Others	4.9%	5.1%	5.5%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 32.50 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-2.84%	10.49%	30.31%	7.66%	37.39%	40.50%
Benchmark	-3.70%	12.57%	28.72%	-7.21%	18.08%	27.11%

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. 65,653,282, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 255.79/189.90%.

Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - April 2021



Investment Objective

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

Fund Performance

	AIACTAP-XI	Benchmark
FY-YTD	20.80%	23.33%
April 2021	-0.96%	-1.43%
Since Inception (CAGR)***	13.19%	11.11%
Standard Deviation*	11.83%	13.32%
Sharpe Ratio**	1.24	1.16
Expense Ratio ¹	0.88%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	49	43	-11.66%
NAV (PKR)	129.1593	127.9186	-0.96%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

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

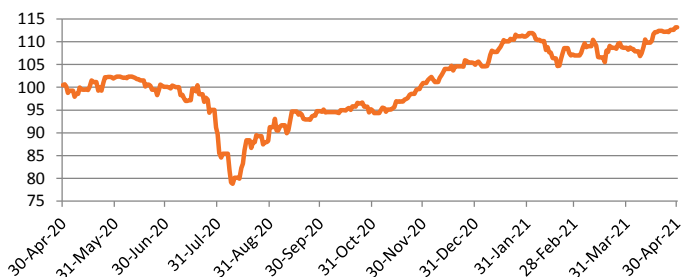
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	73.5%
Al-Ameen Islamic Sovereign Fund	25.0%

Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Equity Funds	75.2%	74.0%	73.5%
Income Funds	24.1%	25.1%	25.0%
Cash	0.6%	0.6%	1.2%
Others	0.1%	0.3%	0.4%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	-1.81%	7.81%	21.86%	-	-	29.30%
Benchmark	-2.24%	10.51%	22.94%	-	-	24.43%

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. 261,820, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.78/0.61%.

Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AIACTAP-XI	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	3.55%	2.84%	-3.59%	-0.96%	1.68%
Benchmark	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	3.41%	2.26%	-3.01%	-1.43%	1.09%

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - April 2021



Investment Objective

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

Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	6.54%	7.86%
April 2021	0.37%	0.63%
Since Inception (CAGR)***	7.88%	6.97%
Standard Deviation*	1.72%	1.85%
Sharpe Ratio**	0.06	0.84
Expense Ratio ¹	0.49%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	110	109	-0.98%
NAV (PKR)	118.9338	119.3680	0.37%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

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

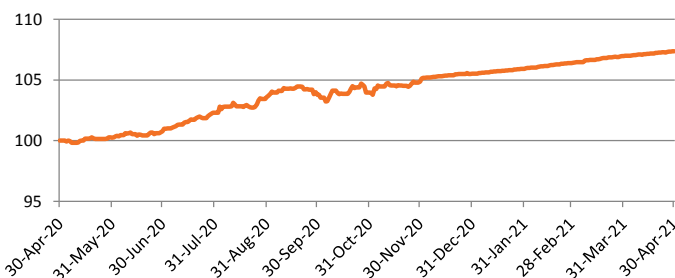
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.2%
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Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Income Funds	99.1%	99.2%	99.2%
Cash	0.9%	0.7%	0.7%
Others	0.1%	0.1%	0.1%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.37%	3.28%	7.36%	-	-	19.68%
Benchmark	1.90%	4.53%	8.82%	-	-	17.32%

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. 623,137, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.57%.

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 April 30, 2021	0.00
Multiplier range during the month of April 2021	0.00 - 0.30

Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AIAPPP-IV	0.26%	0.51%	1.52%	1.25%	0.18%	0.17%	0.88%	0.61%	0.38%	0.45%	0.55%	0.37%	1.75%
Benchmark	0.40%	0.49%	1.84%	0.92%	0.08%	0.32%	1.12%	0.78%	0.66%	0.59%	0.66%	0.63%	2.57%

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 - April 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.)	5.17%	5.19%	7.59%
April 2021 (p.a.)	5.04%	5.16%	7.57%
Since Inception (CAGR)		3.44%	7.15%
Standard Deviation*		1.40%	0.62%
Sharpe Ratio**		(3.04)	0.19
Expense Ratio ³ ⁴		2.09%	

	Mar'21	Apr'21	%
Fund Size (PKR Mn)	201	199	-1.12%
NAV (PKR)	101.5190	100.3015	0.41%

¹ Simple Annualized Return | ² Morning Star Return

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

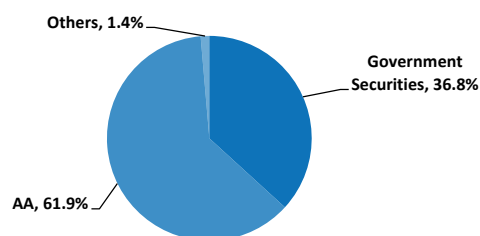
³ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.68 mn. | ⁴ Annualized.

Fund Information

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

Portfolio Quality (% of Total Assets)

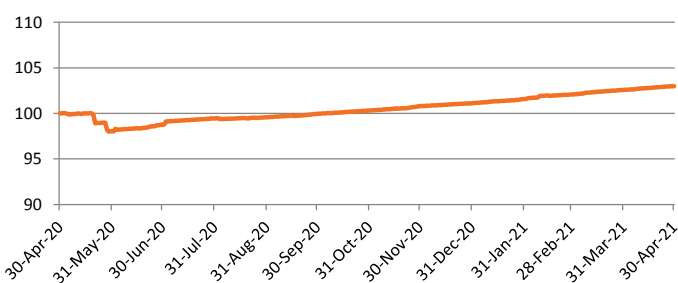


Asset Allocation (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Cash	63.5%	61.9%	61.9%
GOP Ijarah Sukuk*	35.6%	36.9%	36.8%
Others	0.9%	1.2%	1.4%
Leverage	Nil	Nil	Nil

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

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	5.93%	5.48%	3.00%	-	-	3.44%
Benchmark	7.62%	7.69%	7.37%	-	-	7.15%

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. 175,443, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AISSP-II	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	3.84%	5.32%	6.82%	5.87%	5.16%	5.77%
Benchmark	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.66%

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - April 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	4.90% p.a.	4.52% p.a.	27.51%
April 2021	4.91% p.a.	4.53% p.a.	-1.77%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	4.92% p.a.	4.54% p.a.	27.51%
April 2021	5.02% p.a.	4.63% p.a.	-1.77%
Since Inception (CAGR)-(p.a.)	6.47%	6.13%	19.96%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	856	1,116	1,651
NAV (PKR)	199.11	192.17	737.86

AIRSF Debt (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Cash	80.5%	68.2%	68.0%
GOP Ijarah Sukuk	14.7%	26.4%	26.3%
Term Finance Certificates/ Sukuks	4.1%	4.1%	4.1%
Others	0.7%	1.3%	1.5%

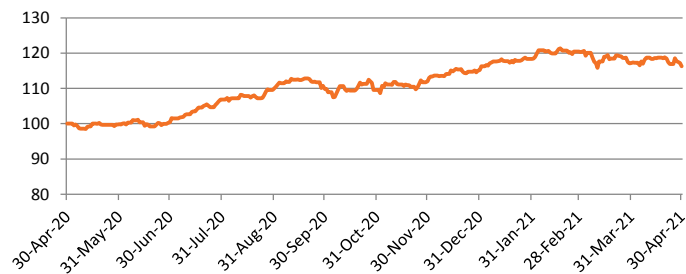
AIRSF Money Market (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Cash	90.9%	90.8%	90.6%
GOP Ijarah Sukuk	8.5%	8.4%	8.3%
Others	0.6%	0.9%	1.1%

AIRSF Equity (% of Total Assets)

	Feb'21	Mar'21	Apr'21
Equities	94.2%	93.7%	94.0%
Cash	4.6%	5.3%	3.5%
Others	1.2%	1.0%	2.5%

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



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

Monthly Yield

	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	CYTD
AIRSF-DSF (p.a) *	-4.04%	7.14%	6.15%	3.64%	5.12%	4.53%	4.11%	4.61%	4.93%	5.79%	5.42%	5.02%	5.28%
AIRSF-MSF (p.a) *	1.11%	6.85%	4.21%	3.45%	4.71%	4.19%	4.52%	4.85%	4.79%	5.27%	4.88%	4.63%	4.88%
AIRSF-ESF	-0.13%	0.67%	12.20%	5.49%	-0.75%	-0.79%	3.94%	4.87%	4.72%	2.77%	-5.06%	-1.77%	0.37%

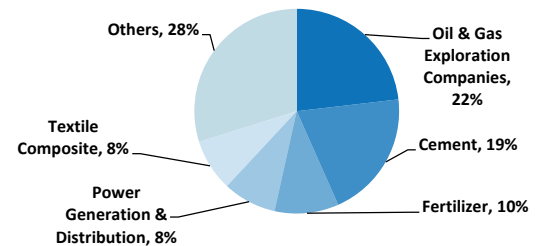
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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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.
Pension Manager Rating	AM1 (JCR-VIS) (31-Dec-2020)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA Irfan Nepal

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	5.40%	4.97%	4.31%	7.01%	5.61%	6.47%
AIRSF-MSF¹	4.92%	4.82%	4.43%	6.94%	5.57%	6.13%
AIRSF-ESF²	-4.16%	9.40%	28.20%	7.85%	40.41%	637.86%

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.	11.03%	Kohinoor Textile Mills Ltd.	4.74%
Mari Petroleum Co. Ltd.	9.20%	Meezan Bank Ltd.	4.64%
The Hub Power Co. Ltd.	6.17%	Oil & Gas Development Co.	4.47%
Kohat Cement Co. Ltd.	4.99%	Fauji Fertilizer Co. Ltd.	4.30%
Pakistan Petroleum Ltd.	4.76%	Engro Corporation Ltd.	3.96%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 23,170,707 (AIRSF-ESF), Rs. 2,768,466 (AIRSF-DSF) and Rs. 2,964,178 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 10.36/1.40% (AIRSF-ESF), Rs. 0.64/0.32% (AIRSF-DSF) and Rs. 0.51/0.27% (AIRSF-MSF).

Historical Performance

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

Fund Managers Report - April 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 - April 2021

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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

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

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDF vs Benchmark (Fund return in top row)

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

AIEF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AIRSF

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

Debt Sub Fund

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

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