

## Al-Ameen Islamic Sovereign Fund

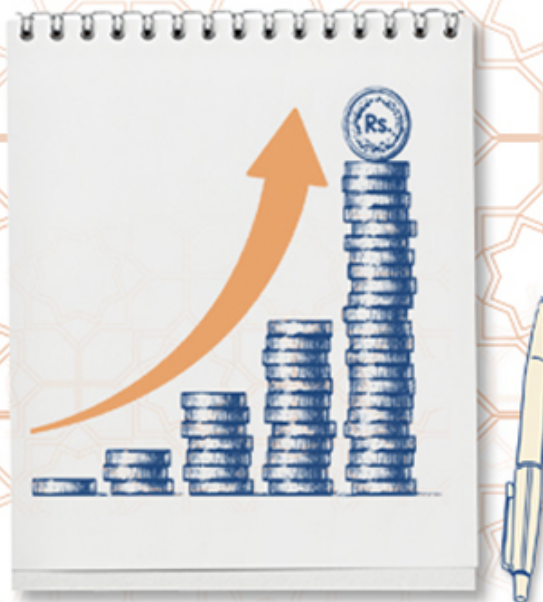
# 8.68%

(Annualized return for last 12 Months)

**Benchmark:** 9.84% (For last 12 Months)

(12.27% Annualized Return vs 14.82% Benchmark for the month of July, 2022)

- ▶ High credit quality portfolio
- ▶ Shariah Compliant Securities
- ▶ Instant Encashment\*



\*T&C's apply as per Consolidated Offering Document.

Fund Rated 'AA (f)' by VIS | AMC Rated 'AMI' by VIS | Call Now 0800 – 26336 | SMS AISF at 8258

**Risk profile:** Medium / Medium risk of principal erosion

**Type/Category of Fund:** Open end / Shariah Compliant Income Fund

**Benchmark:** Average of 6 Months PKISRV rates

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**Disclaimer:** All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Last 5 year's performance: FY'22: AISF: 8.1%, BM: 9.2%, FY'21: AISF: 5.9%, BM: 7.0%, FY'20: AISF: 9.9%, BM: 7.9%, FY'19: AISF: 6.8%, BM: 6.8%, FY'18: AISF: 3.0%, BM: 4.9%. Since inception Year wise (Absolute): FY'22: AISF: 128.8%, BM: 116.9%, FY'21: AISF: 111.6%, BM: 98.5%, FY'20: AISF: 99.9%, BM: 85.7%, FY'19: AISF: 81.9%, BM: 72.0%, FY'18: AISF: 70.2%, BM: 61.1%, FY'17: AISF: 65.3%, BM: 53.5%, FY'16: AISF: 56.6%, BM: 46.7%, FY'15: AISF: 50.0%, BM: 39.2%, FY'14: AISF: 41.3%, BM: 29.6%, FY'13: AISF: 30.7%, BM: 20.9%. Since inception (CAGR) upto July'22: AISF: 7.40%, BM: 6.92%. Return performance is net of all fees including management fee, calculated NAV to NAV with all dividends reinvested. Performance calculation does not include cost of sales load. Sales load applicable as per Consolidated Offering Document. On 13-08-2021, one-off gain due to reversal of SWWF provisioning contributing 0.98% increase in NAV. Use of name and logo of UBL Bank/UBL Ameen as given above does not mean that they are responsible for the liabilities/obligations of UBL Fund Managers Ltd & Al-Ameen Funds or any investment scheme managed by them.

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# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - July 2022



The economic and political uncertainty continued to weigh in on the performance of the local bourse as the benchmark mark KSE 100 Index lost 3.3% in July, the first month of the new fiscal year. PKR depreciated by ~16.9% during the month as unrelenting external financing requirements took a toll on FX reserves and coincided with broad strength in USD in the global forex markets. In its latest monetary policy review meeting, MPC decided to raise the policy rate by 125bps to 15.0% on the back of challenging and uncertain domestic/global environment. Credit outlook downgrades by major credit rating agencies depressed investor sentiment. Political noise following provincial elections in Punjab further fuelled negativity in the market. Encouragingly, foreigners turned net buyers after 5 consecutive months of net selling with inflows amounting to USD 7.5mn during the month. On the local front, Individuals were net buyers (USD 8.6mn) while Mutual Funds and Insurance companies sold shares worth USD 11.9mn and USD 8.4mn respectively.

Retail inflation in July clocked in at 24.9%Y/Y with food items (weight: 34.6%), housing constituent (weight: 23.6%) and transport (weight: 5.7%) emerging as major contributors to the monthly uptick of 4.4% with an increase of 4.0%/8.8%/5.7%M/M respectively. We expect inflation to remain elevated in the coming few months due to second round impact of higher food and energy prices, upward revision in utility tariffs, rising taxes on retail fuels and recent PKR devaluation. We foresee headline inflation to start subsiding from 4QFY23 as inflation cycle will have run its course by then. Further, change in base effect and softening global commodity prices should also provide relief. To curb aggregate demand, SBP, in its recent move, increased policy rate to 15.0% and linked EFS and LTFF to the policy rate which are now offered at a discount of 500bps. Going forward, we think any significant increase in benchmark rate is unwarranted, given likely collapse in aggregate demand in the aftermath of recent hikes and exchange rate depreciation, latest correction in global commodity prices, anticipated fiscal policy tightening, high debt service costs for the government and limited effectiveness of higher policy rate beyond current levels.

June current account deficit (CAD) arrived at USD2.3bn, considerably above expectations due to higher energy imports, taking FY22 CAD to USD 17.4bn (4.6% of GDP) as compared to USD 2.8bn CAD recorded in FY21 (0.8% of GDP). On a positive note, we foresee significant improvement in current account balance in the coming months due to domestic aggregate demand contraction and lower global commodity prices. We project CAD to decline to around USD 8.0bn in FY23. However, due to heavy debt repayments on financial accounts, overall balance of payments is likely to remain difficult over the next 12 months. On the fiscal front, we project FY23 budget deficit to settle around 6.0-6.5% of GDP with lower than budgeted revenue collection, provincial surplus and higher than budgeted debt servicing emerging as major variances against budgeted fiscal deficit of 4.9%.

The stock market has suffered heavy losses in the last few months due to heightened political uncertainty and low macroeconomic visibility. In our opinion, valuations have now fallen far enough to incorporate the above and stocks have reached a capitulation point. We maintain a sanguine view on equities as the local bourse is currently trading at much discounted forward PE multiple of 4.1x as compared to historical PE of 8.2x. Also, market's current earnings yield differential with 10Y PIB yield is 11.4% (24.4% vs. 13.0%) which is much higher than the average yield gap of 1.7% over the last 15 years. We reiterate that the market should provide extraordinary return to those investors who can sit through this cycle.

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 604.95% (KMI-30 Index: 320.80% since inception). This translates to an average annualized return of 17.44% p.a. (KMI-30 Index: 12.46% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

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

## Fund Managers Report - July 2022

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 - July 2022



## Investment Objective

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

## Fund Performance

	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.83%	13.61%	5.22%
July 2022 (p.a.)	12.83%	13.61%	5.22%
Since Inception (CAGR)		7.03%	4.72%
Standard Deviation*		0.66%	0.66%
Sharpe Ratio**		-1.17	-10.69
Weighted Avg Time to Maturity		7.19 Days	
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.06%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	7,807	8,299	6.30%
Fund Size excluding FoFs (PKR Mn)	7,807	8,299	6.30%
NAV (PKR)	100.8847	101.9842	1.09%

1 Simple Annualized Return | 2 Morning Star Return

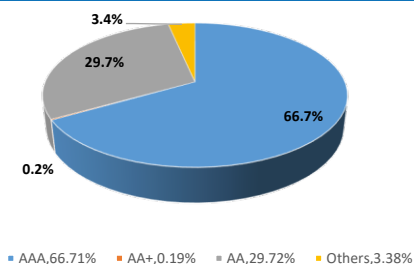
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 This includes 0.12% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.90 mn. | 4 Annualized.

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

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	79.33%	81.80%	74.78%
Placements with Banks	8.93%	6.37%	13.20%
Term Finance Certificates/ Sukuks	9.89%	9.17%	8.64%
Others	1.85%	2.66%	3.38%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AICF (p.a.)	13.41%	6.13%	6.20%	6.64%	8.54%	9.04%	8.89%	9.34%	9.94%	11.55%	13.64%	12.83%	11.05%
Benchmark	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	4.27%

\* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

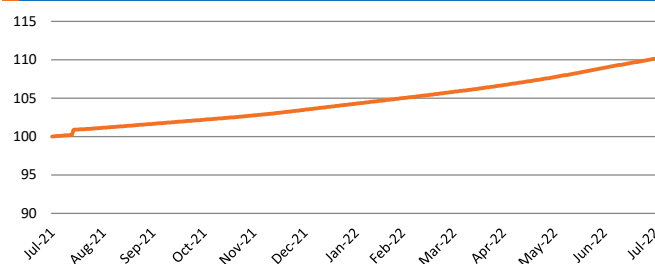
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## Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	29-Sep-2012
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA+ (f) (VIS) (13-Jan-2022)
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 5% of the Gross Earnings subject to a min. fee of 0.02% of net assets.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.69% based on average net assets (annualized).

## 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.)	12.80%	11.31%	10.13%	9.11%	8.27%	7.03%
Benchmark	4.76%	4.41%	3.84%	4.16%	3.73%	4.72%

Simple Annualized Returns | Morningstar Returns for period more than one year

# Al-Ameen Islamic Cash Plan-I

Fund Managers Report - July 2022



## 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

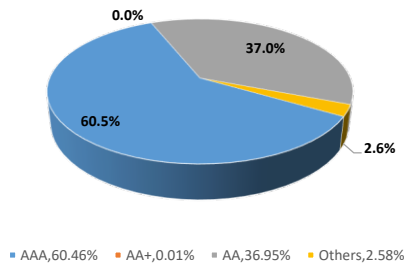
## Fund Performance

	AICP-I <sup>1</sup>	AICP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.49%	14.35%	5.22%
July 2022 (p.a.)	13.49%	14.35%	5.22%
Since Inception (CAGR)		8.41%	3.65%
Standard Deviation*		0.14%	0.66%
Sharpe Ratio**		-3.33	-10.69
Weighted Avg Time to Maturity		6.31 Days	
Expense Ratio <sup>3   4</sup>		0.64%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	18,919	15,789	-16.55%
Fund Size excluding FoFs (PKR Mn)	18,919	15,789	-16.55%
NAV (PKR)	100.0000	100.0000	1.15%

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
3 This includes 0.07% representing government levy, SECP fee.  
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Portfolio Quality (% of Total Assets)



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

TFC/SUKUK-K-ELECTRIC (01-MAR-22)	2.84%
TFC/SUKUK-K-ELECTRIC (27-APR-22)	3.16%
TFC/SUKUK-K-ELECTRIC (04-FEB-22)	1.26%

## Disclosures regarding Sindh Workers Welfare Fund

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

## Disclosure of Excess Exposure (Per Issue) as at July 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Meezan Bank Limited	Single Entity	10.13%	10%	0.13%

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AICP-I (p.a.)	7.04%	6.95%	7.00%	7.40%	9.82%	10.16%	9.69%	10.34%	10.81%	12.34%	14.74%	13.49%	12.01%
Benchmark	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	4.27%

\* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

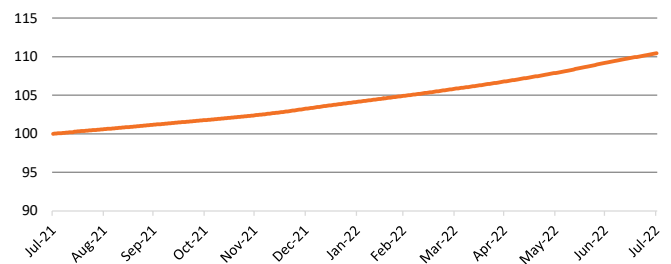
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Low
<b>Launch Date</b>	29-May-2020
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (13-Jan-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)   9:30 AM (Same Day Redemption)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	Up to 5% of Gross Earnings subject to minimum fee of 0.02% p.a. of net assets
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.35% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a.)	13.67%	12.23%	10.45%	-	-	8.41%
Benchmark	4.76%	4.41%	3.84%	-	-	3.65%

Simple Annualized Returns | Morningstar Returns for period more than one year

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	83.63%	86.41%	73.10%
Placements with Banks	9.31%	5.27%	17.06%
Term Finance Certificates/ Sukuks	5.64%	6.06%	7.26%
Others	1.42%	2.25%	2.58%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn



# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.27%	12.98%	14.82%
July 2022 (p.a.)	12.27%	12.98%	14.82%
Since Inception (CAGR)		7.40%	6.92%
Standard Deviation*		1.32%	2.97%
Sharpe Ratio**		-1.69	-0.36
Weighted Avg Time to Maturity		5.43 Years	
Expense Ratio <sup>3   4</sup>		1.72%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	2,986	2,264	-24.16%
Fund Size excluding FoFs (PKR Mn)	2,939	2,218	-24.53%
NAV (PKR)	101.4758	102.5333	1.04%

1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.16% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.41 mn. | 4 Annualized.

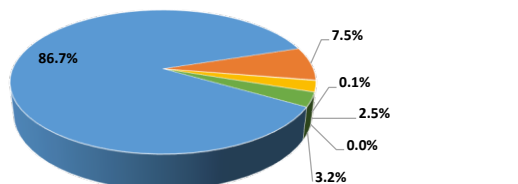
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-2010
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	AA (f) (VIS) (13-Jan-2022)
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 (Shariah Compliant Fixed Income Specialist)

**Investment Committee**  
 Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Mukhi | Muhammad Imran | Syed Sheeraz Ali | Muhammad Ahmed, CFA

## Portfolio Quality (% of Total Assets)



Government Securities, 86.71% | AAA, 7.48% | AA+, 0.13% | AA, 2.46% | AA-, 0.02% | Others, 3.19%

## Asset Allocation (% of Total Assets)

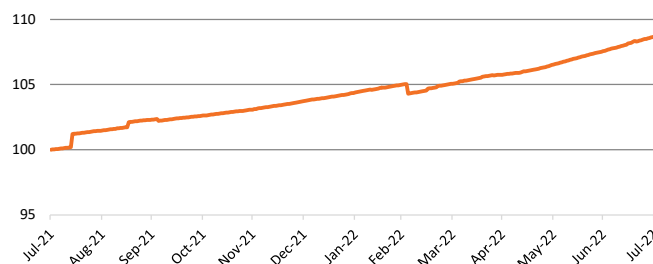
	May'22	Jun'22	Jul'22
Cash	10.03%	37.80%	10.10%
GOP Ijarah Sukuk	26.97%	18.43%	29.98%
Term Finance Certificates/ Sukuks	61.20%	41.78%	56.73%
Others	1.79%	1.98%	3.19%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 46.35 Mn.

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

TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	56.73%
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## 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.)	11.03%	8.30%	8.68%	8.01%	7.02%	7.40%
Benchmark	14.81%	11.91%	9.84%	8.13%	7.31%	6.92%

Simple Annualized Returns | Morningstar Returns for period more than one year

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AISF (p.a.)	17.36%	9.89%	3.64%	5.34%	7.70%	7.30%	7.57%	0.89%	7.78%	8.89%	11.65%	12.27%	8.20%
Benchmark	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	11.46%

\* Simple Annualized Returns | 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 - July 2022



## Investment Objective

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

## Fund Performance

	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.09%	12.78%	9.41%
July 2022 (p.a.)	12.09%	12.78%	9.41%
Since Inception (CAGR)		6.13%	7.19%
Standard Deviation*		1.19%	1.36%
Sharpe Ratio**		-1.36	-3.09
Weighted Avg Time to Maturity		0.16 Years	
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.17%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	848	1,094	29.04%
NAV (PKR)	100.4461	101.4774	1.03%

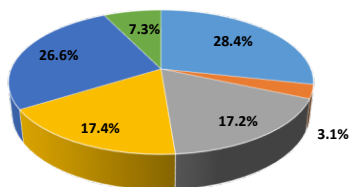
1 Simple Annualized Return | 2 Morning Star Return

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

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

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

## Portfolio Quality (% of Total Assets)



■ AAA,28.41% ■ AA+,3.09% ■ AA,17.24% ■ AA-,17.40% ■ A,26.55% ■ Others,7.29%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	12.10%	10.79%	9.29%	7.33%	6.54%	6.13%
Benchmark	8.55%	7.89%	6.70%	6.86%	6.51%	7.19%

Simple Annualized Returns | Morningstar Returns for period more than one year

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

TFC/SUKUK-K-ELECTRIC (27-APR-22)	6.74%
TFC/SUKUK-K-ELECTRIC (15-FEB-22)	3.59%
TFC/Sukuk-K-Electric (03-Aug-20)	2.75%
TFC/SUKUK-K-ELECTRIC (01-MAR-22)	2.69%

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AIAIF (p.a.)	17.62%	5.23%	5.67%	-0.83%	8.51%	7.40%	8.65%	9.08%	9.52%	10.84%	13.05%	12.09%	10.35%
Benchmark	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	7.67%

\* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

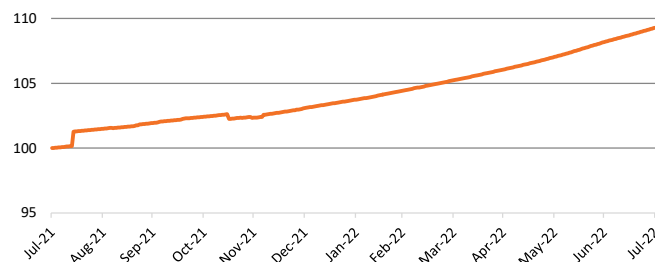
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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	20-Oct-2007
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Fund Stability Rating</b>	A+ (f) (VIS) (13-Jan-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1% (Growth   Income Units) (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 1.5% subject to minimum fee of 0.25% p.a. of net assets
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.80% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	75.24%	69.27%	76.93%
Commercial Paper	1.69%	2.86%	0.00%
Placements with Banks	6.84%	0.00%	0.00%
Term Finance Certificates/ Sukuks	12.01%	20.16%	15.77%
Others	4.22%	7.71%	7.29%
Leverage	Nil	Nil	Nil

## Disclosure of Excess Exposure (Per Issue) as at July 31, 2022

Name of Investment	Exposure Type	% of Issue	Limit	Excess
K-ELECTRIC	Single Entity	16.06%	15%	1.06%

## Disclosures regarding Sindh Workers Welfare Fund

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



# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - July 2022



## Investment Objective

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

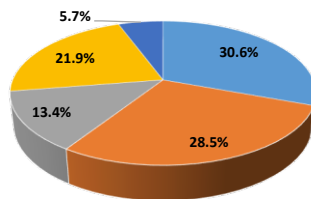
## Fund Performance

	AIAIP-I <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.88%	12.55%	9.41%
July 2022 (p.a.)	11.88%	12.55%	9.41%
Since Inception (CAGR)		8.58%	5.93%
Standard Deviation*		2.41%	1.36%
Sharpe Ratio**		-1.10	-3.09
Weighted Avg Time to Maturity		3.42 Years	
Expense Ratio <sup>3</sup>   <sup>4</sup>		0.37%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	2,043	2,054	0.52%
NAV (PKR)	108.4510	109.5451	1.01%

1 Simple Annualized Return | 2 Morning Star Return  
 \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate  
 3 This includes 0.05% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 30.62% ■ AA+, 28.52% ■ AA, 13.35% ■ AA-, 21.87% ■ Others, 5.65%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	10.94%	9.77%	8.25%	-	-	8.58%
Benchmark	8.55%	7.89%	6.70%	-	-	5.93%

Simple Annualized Returns | Morningstar Returns for period more than one year

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

TFC/Sukuk-K-Electric (03-Aug-20)	14.41%
TFC/Sukuk-DIB Bank (14-Jul-17)	14.17%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	7.46%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	6.65%
TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	5.63%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	5.36%
TFC/SUKUK-PAKISTAN ENERGY SUKUK - II (21-MAY-20)	4.90%

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AIAIP-I (p.a.)	10.65%	9.22%	7.43%	-13.70%	14.97%	9.23%	7.48%	9.93%	7.32%	6.77%	13.98%	11.88%	9.76%
Benchmark	5.34%	5.30%	5.19%	5.41%	5.47%	6.44%	6.86%	7.34%	7.37%	7.68%	8.56%	9.41%	7.67%

\* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

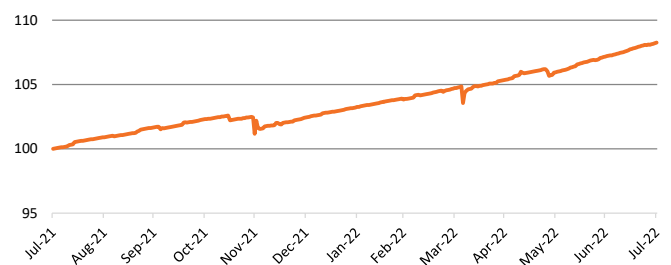
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## Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-2020
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (31-Dec-2021)
Fund Stability Rating	A+ (f) (VIS) (13-Jan-2022)
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 (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali   Muhammad Ahmed, CFA

\* Actual Management Fees charged for the month is 0.15% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	10.75%	15.22%	15.68%
GOP Ijarah Sukuk	20.39%	20.18%	20.09%
Term Finance Certificates/ Sukuks	60.38%	58.95%	58.58%
Others	8.48%	5.65%	5.65%
Leverage	Nil	Nil	Nil

## Disclosures regarding Sindh Workers Welfare Fund

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

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - July 2022



## 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	-0.26%	-1.42%
July 2022	-0.26%	-1.42%
Since Inception (CAGR)***	7.59%	7.40%
Standard Deviation*	7.22%	28.11%
Sharpe Ratio**	-1.63	-0.25
Expense Ratio <sup>1</sup>	0.31%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	1,675	1,660	-0.95%
NAV (PKR)	125.7827	125.4494	-0.26%

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

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

<sup>1</sup> This includes 0.03% representing government levy, SECP fee.

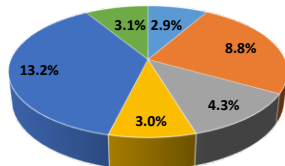
Selling & Marketing Expense PKR 1.09 mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-2013
<b>Benchmark</b>	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	Upto 3% (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 2.92%
- Cement, 4.27%
- Oil & Gas Exploration Companies, 13.17%
- Others, 8.75%
- Fertilizer, 2.98%
- Commercial Banks, 3.07%

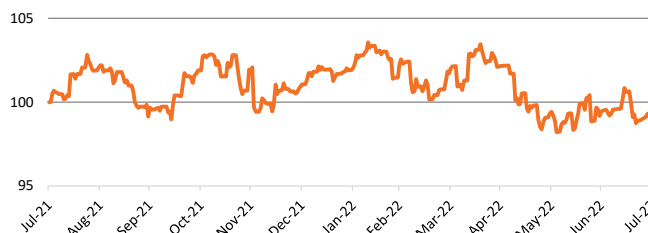
## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	58.81%	57.20%	59.94%
Equities	35.94%	35.92%	35.16%
GOP Ijarah Sukuk	0.12%	0.14%	0.14%
Term Finance Certificates/ Sukuks	1.86%	2.09%	2.11%
Others	3.28%	4.65%	2.65%
Leverage	Nil	Nil	Nil

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

Mari Petroleum Co. Ltd.	6.93%	Lucky Cement Ltd.	2.19%
Oil & Gas Development Co. Ltd.	3.22%	Kohat Cement Co. Ltd.	2.03%
Meezan Bank Ltd.	3.07%	Engro Fertilizers Ltd.	1.71%
Pakistan Petroleum Ltd.	2.88%	Kohinoor Textile Mills Ltd.	1.49%
The Hub Power Co. Ltd.	2.83%	Interloop Ltd.	0.99%

## Value of 100 Rupees invested 12 months ago



## Top Sukuk Holdings (% of Total Assets)

TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.08%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	1.03%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-2.95%	-2.84%	-0.87%	31.20%	20.94%	88.15%
Benchmark	2.52%	3.74%	3.84%	35.32%	30.39%	85.35%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AIAAF	2.19%	-2.46%	2.21%	-0.02%	-0.79%	0.98%	0.22%	-0.26%	0.14%	-2.66%	-0.03%	-0.26%	-1.90%
Benchmark	0.88%	-2.50%	1.46%	-0.46%	-0.49%	1.27%	-0.54%	0.77%	0.96%	-1.82%	5.92%	-1.42%	5.06%

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 Energy Fund

Fund Managers Report - July 2022



## 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	-1.33%	-4.83%
July 2022	-1.33%	-4.83%
Since Inception (CAGR)***	-5.14%	0.72%
Standard Deviation*	17.62%	77.40%
Sharpe Ratio**	-0.88	-0.32
Expense Ratio <sup>1</sup>	0.38%	
Price-to-Earning Ratio <sup>^^</sup>	3.09x	5.81x
Dividend Yield <sup>^^^</sup>	9.73%	9.25%

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	542	563	3.81%
NAV (PKR)	87.0470	85.8877	-1.33%

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

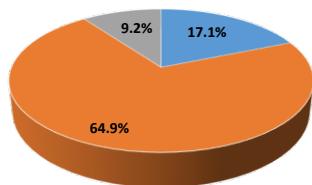
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.03% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.59 mn.

<sup>^^^</sup> Benchmark figures are for KMI-30 Index only.

## Equity Sector Allocation (% of Total Assets)



- Power Generation & Distribution, 17.12%
- Oil & Gas Exploration Companies, 64.89%
- Oil & Gas Marketing Companies, 9.20%

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	5.35%	5.78%	7.84%
Equities	93.56%	93.81%	91.20%
Others	1.09%	0.41%	0.96%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

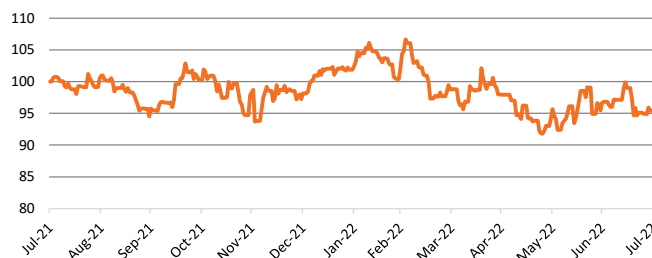
Oil & Gas Development Co. Ltd.	19.20%	Attock Petroleum Ltd.	4.22%
Pakistan Petroleum Ltd.	18.32%	Sui Northern Gas Pipelines Ltd.	3.05%
Mari Petroleum Co. Ltd.	18.04%	Pakistan State Oil Co. Ltd.	1.94%
The Hub Power Co. Ltd.	16.20%	K-Electric Ltd.	0.92%
Pakistan Oilfields Ltd.	9.33%		

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rahman
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
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*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

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

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-2.60%	-6.86%	-4.58%	-	-	-12.98%
Benchmark	-11.57%	-11.07%	-14.18%	-	-	1.92%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AIEF	0.96%	-5.16%	4.67%	-1.95%	-0.11%	4.37%	-0.25%	-3.39%	-0.78%	-2.34%	1.08%	-1.33%	-2.79%
Benchmark	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	-8.71%

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

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# Al-Ameen Shariah Stock Fund

Fund Managers Report - July 2022



## Investment Objective

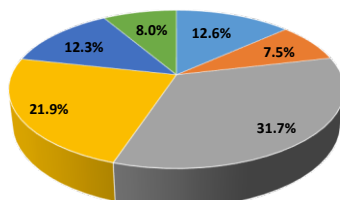
ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

## Fund Performance

	ASSF	Benchmark
<b>FY-YTD</b>	-2.95%	-4.83%
<b>July 2022</b>	-2.95%	-4.83%
<b>Since Inception (CAGR)***</b>	11.61%	10.96%
<b>Standard Deviation*</b>	17.82%	77.40%
<b>Sharpe Ratio**</b>	-1.48	-0.32
<b>Beta*</b>	0.08	1.00
<b>Alpha**^</b>	-1.30%	
<b>R-Square^^</b>	12.28%	
<b>Value at Risk</b>	-1.61%	-1.79%
<b>Expense Ratio<sup>1</sup></b>	0.41%	
<b>Price-to-Earning Ratio^^^</b>	4.49x	5.81x
<b>Dividend Yield^^^</b>	7.98%	9.25%
	<b>Jun'22</b>	<b>Jul'22</b>
<b>Fund Size (PKR Mn)</b>	7,313	6,964
<b>NAV (PKR)</b>	140.0700	135.9400
		<b>%</b>
		-4.76%
		-2.95%

\*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 KMI-30 Index only. | \*\*\*Returns have been annualized using Morningstar Methodology, 1 This includes 0.04% representing government levy, SECP fee. Selling & Marketing Expense PKR 7.62 mn.

## Equity Sector Allocation (% of Total Assets)



- Cement, 12.56%
- Oil & Gas Exploration Companies, 31.71%
- Fertilizer, 12.28%
- Power Generation & Distribution, 7.49%
- Others, 21.89%
- Commercial Banks, 7.99%

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	5.71%	4.54%	5.10%
Equities	92.73%	94.69%	93.91%
Others	1.56%	0.77%	0.99%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	14.45%	Lucky Cement Ltd.	7.11%
Oil & Gas Development Co. Ltd.	8.19%	Engro Corporation Ltd.	6.28%
Meezan Bank Ltd.	7.99%	Kohat Cement Co. Ltd.	4.98%
Pakistan Petroleum Ltd.	7.83%	Engro Fertilizers Ltd.	4.23%
The Hub Power Co. Ltd.	7.21%	Kohinoor Textile Mills Ltd.	2.97%

## Monthly Yield

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
<b>ASSF</b>	2.69%	-6.48%	4.86%	-0.90%	-2.43%	1.12%	-0.37%	-1.48%	-0.77%	-7.47%	-1.86%	-2.95%	-13.20%
<b>Benchmark</b>	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	-8.71%

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

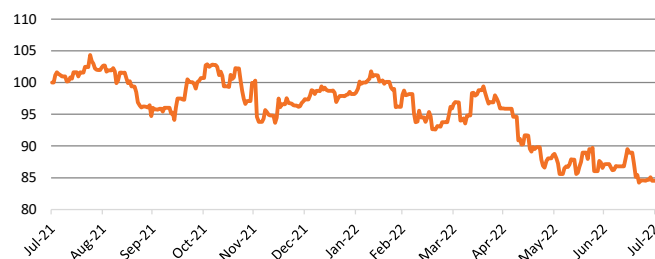
Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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. | Use of name and logo of UBL Ameen/UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of Al-Ameen Funds (UBL Fund Managers Ltd.) or any investment scheme managed by it.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Dec-2006
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Rs. 500 - initial & subsequent
<b>Load</b>	Upto 2.5% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Up to 3% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shahib ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

\* Actual Management Fees charged for the month is 2.75% based on average net assets (annualized). Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ASSF</b>	-11.87%	-14.16%	-15.48%	34.64%	-9.36%	455.80%
<b>Benchmark</b>	-11.57%	-11.07%	-14.18%	29.42%	-17.33%	407.36%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by ASSF amounting to Rs. 117.71 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision had contributed towards an unusual increase in NAV of the ASSF 1.28%. This was one-off event and is not likely to be repeated in the future.

# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - July 2022



## 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	-2.26%	-4.83%
July 2022	-2.26%	-4.83%
Since Inception (CAGR)***	23.65%	2.34%
Standard Deviation*	218.53%	77.40%
Sharpe Ratio**	0.70	-0.32
Expense Ratio <sup>1</sup>	0.42%	
Price-to-Earning Ratio <sup>^^^</sup>	3.03x	5.81x
Dividend Yield <sup>^^^</sup>	5.46%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	19	17	-10.69%
Fund Size excluding FoFs (PKR Mn)	8	8	-2.26%
NAV (PKR)	245.6244	240.0781	-2.26%

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

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

<sup>1</sup> This includes 0.03% representing government levy, SECP fee.

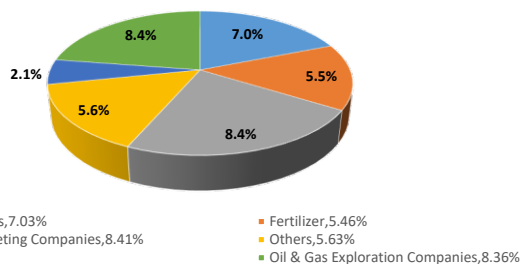
Selling & Marketing Expense PKR 0.03 mn. | 4 Annualized.

<sup>^^^</sup> Benchmark figures are for KMI-30 Index only.

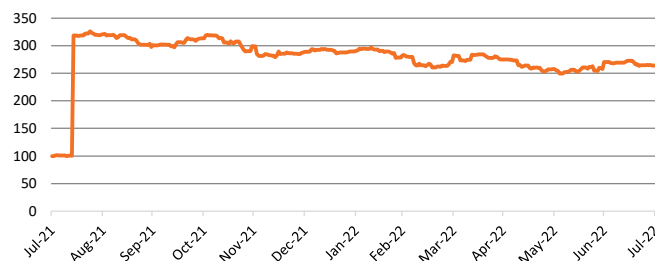
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Risk Profile</b>	High
<b>Launch Date</b>	04-Jan-2016
<b>Benchmark</b>	KMI-30 Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Grant Thornton Anjum Rehman
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Rs. 10,000 - initial & subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Haseen   Irfan Nepal   Syed Sheeraz Ali

## Equity Sector Allocation (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	31.41%	30.31%	36.58%
Equities	46.66%	27.88%	36.96%
Others	21.92%	41.82%	26.46%
Leverage	Nil	Nil	Nil

## Top Ten Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	7.24%	Mari Petroleum Co. Ltd.	2.57%
The Searle Co. Ltd.	5.94%	Engro Fertilizers Ltd.	2.01%
Pakistan Petroleum Ltd.	2.90%	The Hub Power Co. Ltd.	1.40%
Oil & Gas Development Co. Ltd.	2.88%	Lucky Cement Ltd.	1.28%
Engro Corporation Ltd.	2.69%	Attock Petroleum Ltd.	1.17%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-3.94%	-9.10%	164.24%	330.89%	192.86%	303.74%
Benchmark	-11.57%	-11.07%	-14.18%	29.42%	-17.33%	16.39%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AIDEF	221.08%	-6.19%	4.14%	-4.77%	-3.23%	0.56%	-2.72%	-0.03%	-2.69%	-6.37%	4.96%	-2.26%	-8.59%
Benchmark	1.81%	-6.86%	3.11%	-1.81%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	-8.71%

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 ALLOCATION PLAN - XI

Fund Managers Report - July 2022



## 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

	AIACAP-XI	Benchmark
FY-YTD	-1.25%	-3.11%
July 2022	-1.25%	-3.11%
Since Inception (CAGR)***	42.27%	6.83%
Standard Deviation*	161.05%	45.66%
Sharpe Ratio**	0.76	-0.36
Expense Ratio <sup>1</sup>	0.02%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	16	14	-12.42%
NAV (PKR)	143.4007	141.6033	-1.25%

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

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

<sup>1</sup> This includes 0.00% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	05-Apr-2019
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	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
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee*</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

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

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	27.90%	26.76%	30.08%
Equity Funds	56.80%	57.34%	53.19%
Income Funds	7.78%	7.54%	7.22%
Others	7.52%	8.36%	9.51%
Leverage	Nil	Nil	Nil

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	53.19%
Al-Ameen Islamic Sovereign Fund	7.22%

## Disclosures regarding Sindh Workers Welfare Fund

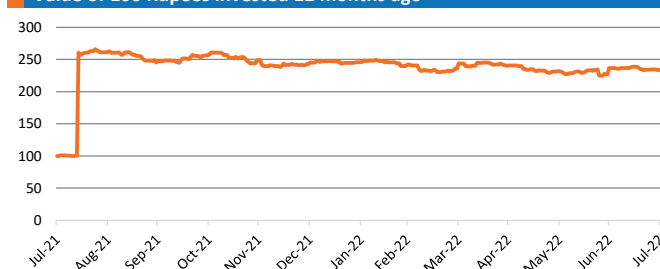
During the month of August 2021, provisioning against Sindh Workers Welfare Fund by AIACAP-XI amounting to Rs. 0.32 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association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

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACAP-XI	-2.74%	-4.91%	133.97%	256.85%	-	223.07%
Benchmark	-4.15%	-3.42%	-5.31%	39.61%	-	24.58%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AIACAP-XI	162.19%	-5.53%	3.74%	-3.19%	-1.49%	0.40%	-1.59%	0.91%	-1.54%	-3.71%	2.29%	-1.25%	-4.53%
Benchmark	1.71%	-6.09%	2.73%	-0.65%	-1.19%	1.78%	-1.10%	0.78%	1.08%	-3.07%	2.07%	-3.11%	-1.70%

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 - July 2022



## 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	1.00%	1.30%
July 2022	1.00%	1.30%
Since Inception (CAGR)***	8.05%	7.98%
Standard Deviation*	1.99%	0.16%
Sharpe Ratio**	-0.84	-2.50
Expense Ratio <sup>1</sup>	0.02%	

	Jun'22	Jul'22	%
Fund Size (PKR Mn)	44	44	0.94%
NAV (PKR)	121.1148	122.3208	1.00%

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

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

<sup>1</sup> This includes 0.00% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	2.16%	2.21%	3.67%
Income Funds	97.42%	96.93%	95.47%
Others	0.42%	0.86%	0.86%
Leverage	Nil	Nil	Nil

## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	95.47%
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## 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 July 31, 2022	0.00
Multiplier range during the month of July 2022	0.00 - 0.30

## Monthly Yield

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AIAPPP-IV	2.04%	0.76%	0.22%	0.41%	0.60%	0.57%	0.53%	0.12%	0.59%	0.71%	1.35%	1.00%	4.96%
Benchmark	0.61%	0.59%	0.64%	0.62%	0.75%	0.76%	0.69%	0.77%	0.75%	1.28%	1.26%	1.30%	7.00%

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

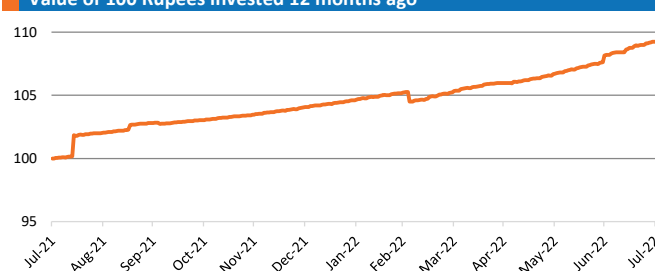
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-2018
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (31-Dec-2021)
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	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	3.08%	4.36%	9.24%	30.29%	-	32.39%
Benchmark	3.89%	6.20%	10.50%	32.34%	-	32.06%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

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

# Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - July 2022



## Investment Objective

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

## Fund Performance

	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	14.35%	15.33%	14.82%
July 2022 (p.a.)	14.35%	15.33%	14.82%
Since Inception (CAGR)		5.18%	8.28%
Standard Deviation*		0.64%	2.97%
Sharpe Ratio**		-5.92	-0.36
Expense Ratio <sup>3</sup>   <sup>4</sup>		1.52%	

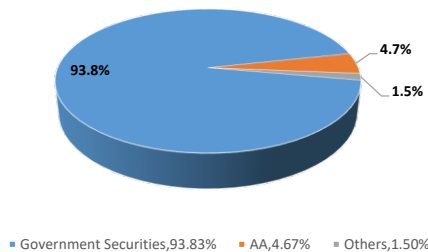
	Jun'22	Jul'22	%
Fund Size (PKR Mn)	102	77	-24.24%
NAV (PKR)	100.2670	101.4891	1.22%

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 0.12% representing government levy, SECP fee.  
 Selling & Marketing Expense PKR 0.03 mn. | 4 Annualized.

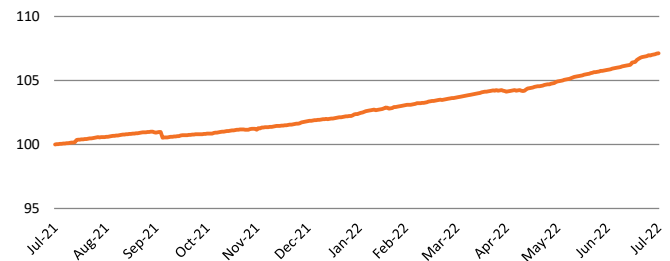
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-2020
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Yousuf Adil Chartered Accountants
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Subscription closed
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	28.44%	24.40%	4.67%
GOP Ijarah Sukuk*	68.61%	71.56%	93.83%
Others	2.95%	4.03%	1.50%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 2.91 years for GOP Ijarah Sukuk

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	11.43%	9.24%	7.11%	-	-	5.18%
Benchmark	14.81%	11.91%	9.84%	-	-	8.28%

Simple Annualized Returns | Morningstar Returns for period more than one year

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield \*

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
AISSP-II	6.84%	4.12%	-1.01%	3.78%	7.82%	6.92%	8.18%	6.96%	5.15%	9.09%	10.52%	14.35%	8.94%
Benchmark	7.15%	7.13%	7.41%	7.47%	8.77%	8.78%	8.87%	8.95%	8.96%	14.81%	14.79%	14.82%	11.46%

\* Simple Annualized Returns | 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 - July 2022



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity
<b>FY-YTD</b>	11.90% p.a.	11.38% p.a.	-2.54%
<b>July 2022</b>	11.90% p.a.	11.38% p.a.	-2.54%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	12.57% p.a.	11.99% p.a.	-2.54%
<b>July 2022</b>	12.57% p.a.	11.99% p.a.	-2.54%
<b>Since Inception (CAGR)-(p.a.)</b>	6.59%	6.28%	17.06%
Returns have been annualized using Morningstar Methodology			
<b>Fund Size (PKR Mn)</b>	1,160	1,651	1,459
<b>NAV (PKR)</b>	218.3949	210.7983	687.0333
<b>Expense Ratio <sup>1 2</sup></b>	1.83%	1.82%	0.33%

<sup>1</sup> This includes 0.19% (AIRSF-DSF), 0.19% (AIRSF-MMSF), 0.03% (AIRSF-ESF) representing government levy, SECP fee  
<sup>2</sup> Annualized for Money Market & Debt, absolute for equity sub fund(s)

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

Mari Petroleum Co. Ltd.	12.64%	The Hub Power Co. Ltd.	6.05%
Meezan Bank Ltd.	8.70%	Engro Corporation Ltd.	4.80%
Oil & Gas Development Co. Ltd.	7.15%	Engro Fertilizers Ltd.	4.37%
Pakistan Petroleum Ltd.	7.07%	Kohat Cement Co. Ltd.	3.34%
Lucky Cement Ltd.	6.65%	Interloop Ltd.	3.22%

## AIRSF Debt (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	58.21%	64.16%	64.26%
Placements with Banks	8.24%	0.00%	0.00%
GOP Ijarah Sukuk	18.68%	18.52%	19.38%
Term Finance Certificates/ Sukuks	12.81%	12.70%	13.22%
Others	2.06%	4.62%	3.13%

## AIRSF Money Market (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	73.00%	76.52%	81.35%
Placements with Banks	6.96%	0.00%	0.00%
GOP Ijarah Sukuk	6.47%	5.87%	5.99%
Term Finance Certificates/ Sukuks	10.44%	9.47%	8.98%
Others	3.12%	8.14%	4.08%

## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	11.40%	9.91%	8.27%	7.26%	6.60%	6.59%
<b>AIRSF-ESF<sup>2</sup></b>	-11.46%	-13.45%	-13.77%	42.11%	-5.85%	587.03%
<b>AIRSF-MSF<sup>1</sup></b>	11.26%	9.96%	8.31%	7.26%	6.58%	6.28%

<sup>1</sup> Simple Annualized Returns | Morningstar Returns for period more than one year  
<sup>2</sup> Returns are on absolute basis

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



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

## Disclosures regarding Sindh Workers Welfare Fund

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

## Monthly Yield

	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	CYTD
<b>AIRSF-DSF (p.a)*</b>	8.54%	5.11%	3.48%	4.07%	8.34%	7.93%	8.03%	8.24%	7.96%	10.06%	11.94%	11.90%	9.68%
<b>AIRSF-ESF</b>	3.24%	-6.34%	5.20%	-1.06%	-2.33%	1.35%	-0.28%	-0.99%	-0.99%	-7.18%	-2.13%	-2.54%	-12.28%
<b>AIRSF-MMSF (p.a)*</b>	7.89%	4.84%	4.19%	5.16%	7.70%	7.84%	7.75%	8.51%	8.66%	10.03%	12.09%	11.38%	9.71%

\* Simple Annualized Returns | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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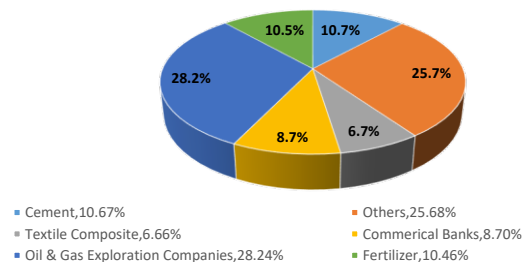
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Voluntary Pension Scheme
<b>Risk Profile</b>	Allocation dependent
<b>Launch Date</b>	19-May-2010
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Pension Manager Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 3% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Up to 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
<b>Fund Manager</b>	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Muhammad Ahmed, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## AIRSF Equity (% of Total Assets)

	May'22	Jun'22	Jul'22
Cash	8.76%	6.91%	7.39%
Equities	90.53%	90.61%	90.42%
Others	0.70%	2.47%	2.19%

## Equity Sector Allocation (% of Total Assets)



# Historical Performance

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

Fund Managers Report - July 2022



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'18	FY'19	FY'20	FY'21	FY'22
AICF	5.0%	8.5%	11.3%	6.4%	9.5%
Benchmark	2.6%	3.4%	5.4%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AICP-I	0.0%	0.0%	-	-	9.8%
Benchmark	0.0%	0.0%	4.5%	3.4%	3.7%

	FY'18	FY'19	FY'20	FY'21	FY'22
AISF	3.0%	6.8%	9.9%	5.9%	8.1%
Benchmark	4.9%	6.8%	7.9%	7.0%	9.2%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIF	3.5%	6.5%	8.5%	4.8%	8.6%
Benchmark	5.3%	6.4%	9.3%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAIP-I	0.0%	0.0%	12.7%	8.2%	7.8%
Benchmark	0.0%	0.0%	7.6%	4.9%	6.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIAAF	-1.3%	-4.2%	9.8%	17.1%	-0.1%
Benchmark	6.6%	-6.8%	8.0%	17.8%	5.4%

	FY'18	FY'19	FY'20	FY'21	FY'22
ASSF	-12.4%	-18.4%	10.4%	34.0%	-12.3%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIDEF	-13.3%	-17.2%	8.9%	39.3%	172.0%
Benchmark	-9.6%	-23.8%	1.6%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIEF	0.0%	0.0%	-19.6%	16.9%	-6.2%
Benchmark	0.0%	0.0%	-14.4%	39.3%	-10.3%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIFPF-III - (AIACTAP-XI)	0.0%	-5.9%	13.8%	28.4%	138.0%
Benchmark	0.0%	-6.7%	8.1%	30.6%	-2.4%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIFPF-III - (AIAPPP-IV)	0.0%	1.8%	10.3%	7.4%	8.6%
Benchmark	0.0%	0.6%	8.1%	9.2%	9.8%

	FY'18	FY'19	FY'20	FY'21	FY'22
AISF - (AISSP-II)	0.0%	0.0%	-1.1%	5.3%	6.3%
Benchmark	0.0%	0.0%	6.0%	7.5%	9.2%

	FY'18	FY'19	FY'20	FY'21	FY'22
AIRSF					
Debt Sub Fund	2.8%	7.2%	9.0%	5.0%	7.7%
Money Market Sub Fund	3.3%	7.2%	9.3%	4.6%	7.8%
Equity Sub Fund	-14.1%	-17.9%	11.5%	37.0%	-11.1%

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# Historical Performance

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

Fund Managers Report - July 2022



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
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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	FY'21	FY'22
-1.4%	5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%
-	5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%

### AICF-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	FY'21	FY'22
-	-	-	-	-	-	-	-	-	-	17.8%
-	-	-	-	-	-	-	-	0.4%	3.8%	7.6%

### 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	FY'21	FY'22
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%

### 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	FY'21	FY'22
18.1%	26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%
44.5%	56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%

### 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	FY'21	FY'22
-	-	-	-	-	-	-	-	2.5%	10.9%	19.5%
-	-	-	-	-	-	-	-	1.5%	6.5%	13.2%

### 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	FY'21	FY'22
-	-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%

### 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	FY'21	FY'22
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%

### 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	FY'21	FY'22
-	-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%	51.9%	313.1%
-	-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%	36.3%	22.3%

### 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	FY'21	FY'22
-	-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%
-	-	-	-	-	-	-	-15.7%	-14.4%	19.3%	7.1%

### 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	FY'21	FY'22
-	-	-	-	-	-	-	-5.9%	7.0%	37.5%	227.2%
-	-	-	-	-	-	-	-6.7%	0.9%	31.8%	28.6%

### 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	FY'21	FY'22
-	-	-	-	-	-	-	1.8%	12.3%	20.7%	31.1%
-	-	-	-	-	-	-	0.6%	8.8%	18.8%	30.4%

### 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	FY'21	FY'22
-	-	-	-	-	-	-	-	-0.4%	4.9%	11.5%
-	-	-	-	-	-	-	-	1.8%	9.5%	19.5%

### AIRSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%

### Debt Sub Fund

20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%
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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%	93.7%	108.9%
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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%	692.9%	605.0%
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# Halal Sarmayakari Hamari Zimaydari



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