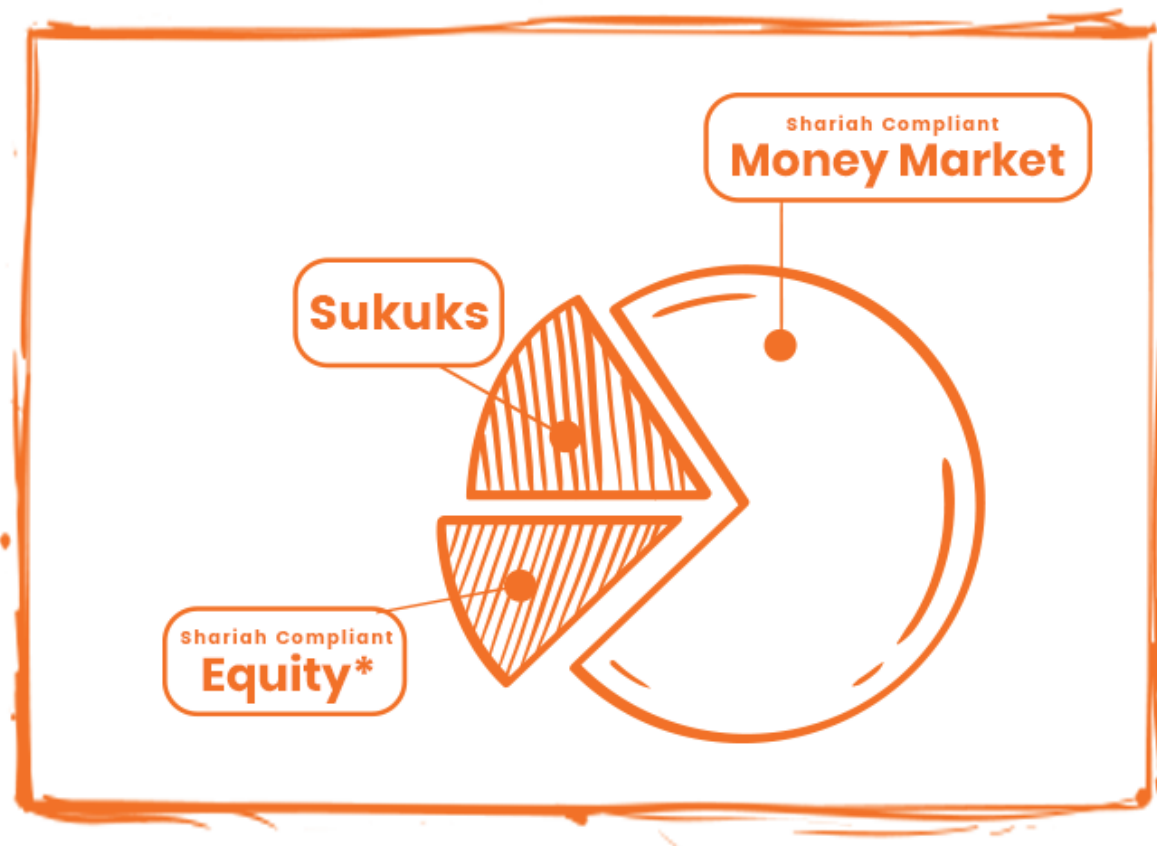


# Al-Ameen Islamic Asset Allocation Fund

Earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook



\*Maximum equity exposure: 40% of net assets

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**Type/Category of Fund:** Open end / Islamic Asset Allocation

**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

**Risk Profile:** Medium | **Risk of principal erosion:** Medium

**Disclaimer:**

All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Sales load applicable as per Consolidated Offering document. 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.

# Table of Contents

Content	Page No.
From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Cash Plan-I	Page 5
Al-Ameen Islamic Sovereign Fund	Page 6
Al Ameen Islamic Income Fund	Page 7
Al-Ameen Islamic Aggressive Income Fund	Page 8
Al-Ameen Islamic Aggressive Income Plan-I	Page 9
Al-Ameen Islamic Asset Allocation Fund	Page 10
Al-Ameen Islamic Energy Fund	Page 11
Al-Ameen Shariah Stock Fund	Page 12
Al-Ameen Islamic Dedicated Equity Fund	Page 13
Al-Ameen Islamic Retirement Savings Fund	Page 14
Al Ameen Islamic Fixed Term Plan I-A	Page 15
Al Ameen Islamic Fixed Term Plan I-F	Page 16
Historical Performance	Page 17

# Market Review & Outlook

From the CIO's Desk

Fund Managers Report - September 2023



The local bourse exhibited relative calm during September due to dissipating uncertainty on economy and politics. On the economic front, the authorities finally started taking action against hoarding and smuggling and, more importantly, informal/illicit currency trade to arrest PKR freefall against USD. The announcement of tentative date of the upcoming elections by ECP provided some clarity on politics. A surprise status quo in the latest monetary policy review meeting and a positive statement on future path of interest rates also supported investor sentiments. The market generated a return of 2.7% during the month with the Index closing at 46,232 points.

The persistent PKR depreciation against USD had become an overwhelming concern on smooth functioning of the domestic economy, seriously dampening investor confidence. A series of administrative initiatives, combined with the State Bank of Pakistan's efforts to regulate exchange companies, have begun to finally bear fruit as evidenced by the reversal of the PKR's losing streak against the US Dollar (USD), which had reached a low of PKR 307.1 in the interbank market. After experiencing six consecutive monthly declines relative to the greenback, the PKR concluded the month of September at an exchange rate of 287.74 per USD, marking a substantial 6.2% month-on-month appreciation.

Headline inflation for the month of September clocked in at 31.4%Y/Y, marking a notable jump from the previous month's 27.4%Y/Y partly due to law base effect of last year. Key contributors to this month's uptick were persistent high costs of essential food items like onions, pulses, and fresh vegetables, upward revision in retail fuel prices and broad-basing of inflationary pressures to other prices (health, clothing etc.). Looking ahead, we expect inflation to decline over the rest of the fiscal year with a sizable drop expected in 2HFY24 monthly headline numbers, due to base effect, a stable currency, steady commodity prices and completion of inflation pass-through to broader domestic prices. We expect average 2HFY24 inflation to clock at 21%.

The SBP in an unexpected move maintained status quo on policy rate, after a sizable rise in cutoff yields in the last T-bill auction before latest monetary policy review meeting. The monetary policy committee (MPC) mentioned that the ongoing monetary tightening and fiscal consolidation would continue to moderate domestic demand. Supported by the easing of supply-side constraints and measures against speculative activities in the FX and commodity markets, the downward trajectory of inflation would continue and a positive real interest rate on a forward looking basis remained well within reach according to MPC. We think that interest rates have peaked out and foresee 200-300bp cut in policy rate during second half of the fiscal year. August current account deficit (CAD) exhibited a significant 79%Y/Y improvement, primarily stemming from a sizable reduction in goods imports, which decreased from USD5.96billion in Aug-22 to USD4.29billion in Aug-23. On M/M basis, the CAD decreased by 79% to USD160million in Aug-23 against USD775million in Jul-23, owing to 10% decrease in trade deficit and 3% increase in remittances. For full fiscal year, we expect CAD to remain well contained due to lower imports and steady improvement in remittances following convergence in interbank and open market exchange rates, tighter SBP regulation on currency movement and fresh incentives announced to encourage home remittances through formal channels. Nonetheless, it is imperative that the caretaker administration adheres to the stipulated structural benchmarks and targets outlined in the Stand-By Arrangement (SBA) to help generate adequate inflows on the financial account.

The local bourse is currently trading at an extremely attractive forward PE of 3.7x. We see strong prospects of rerating of market multiples over the next 12 months with a decline in interest rates.

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 677.83% (KMI-30 Index: 399.39% since inception). This translates to an average annualized return of 16.54% p.a. (KMI-30 Index: 12.75% 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 - September 2023

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 - September 2023



## 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.)	19.97%	21.51%	8.34%
September 2023 (p.a.)	19.90%	21.82%	8.99%
Since Inception (CAGR)		8.11%	4.94%
Standard Deviation*		0.16%	0.91%
Sharpe Ratio**		-10.31	-14.23
Weighted Avg Time to Maturity		19 Days	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.09%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.09%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.09%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	17,263	19,090	10.58%
Fund Size excluding FoFs (PKR Mn)	17,263	19,090	10.58%
NAV (PKR)	104.3872	106.0945	1.64%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

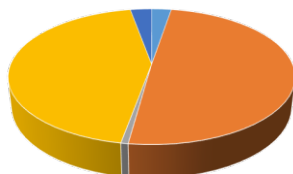
3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.18% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 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)



■ Government Securities, 2.64% ■ AAA, 49.53% ■ AA+, 0.68% ■ AA, 44.29% ■ Others, 2.86%

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

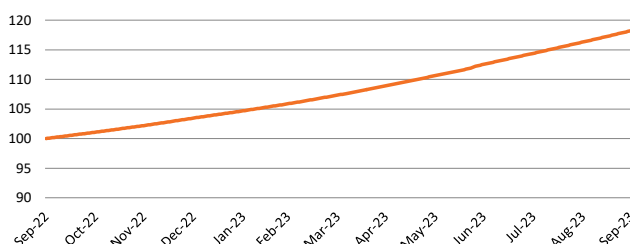
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	3.90%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	2.29%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23)	2.00%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23)	1.82%
TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)	1.37%

## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
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) (30-Dec-2022)
Fund Stability Rating	AA+ (f) (VIS) (29-Dec-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 2% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed (Shariah Compliant Fixed Income Fund)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufran Ahmed

\* Actual Management Fees charged for the month is 0.78% 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.)	19.97%	20.22%	18.22%	11.92%	11.09%	8.11%
Benchmark	8.34%	7.56%	6.95%	4.81%	4.70%	4.94%

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

## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	66.08%	65.55%	61.91%
Placements with DFIs	0.00%	10.71%	11.84%
Placements with Banks	19.05%	8.59%	9.37%
GOP Ijarah Sukuk	0.00%	0.00%	2.64%
Term Finance Certificates/ Sukuks	11.45%	10.23%	11.38%
Others	3.42%	4.92%	2.86%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
AICF (p.a.)	12.82%	13.23%	14.70%	13.96%	14.83%	16.25%	17.82%	18.67%	21.06%	19.32%	19.72%	19.90%	19.07%
Benchmark	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	7.19%

\* 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 Cash Plan-I

Fund Managers Report - September 2023



## 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.)	20.57%	22.20%	8.34%
September 2023 (p.a.)	20.74%	22.83%	8.99%
Since Inception (CAGR)		11.74%	4.73%
Standard Deviation*		0.13%	0.91%
Sharpe Ratio**		-8.89	-14.23
Weighted Avg Time to Maturity		22 Days	
Total Expense Ratio <sup>3   5</sup>		1.16%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.08%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.15%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	17,619	23,079	30.99%
Fund Size excluding FoFs (PKR Mn)	17,619	23,079	30.99%
NAV (PKR)	100.0000	100.1668	1.70%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

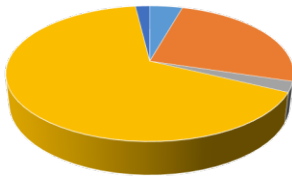
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.20% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.20% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ Government Securities, 4.39% ■ AAA, 25.35% ■ AA+, 2.5% ■ AA, 65.85% ■ Others, 1.91%

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

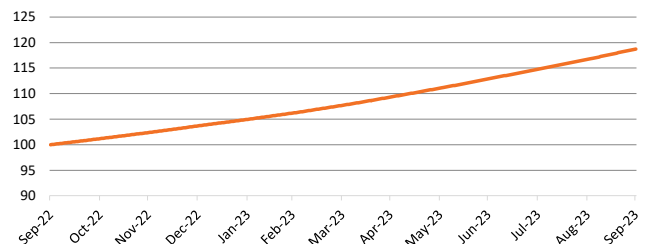
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (27-SEP-23)	3.25%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (28-APR-23)	2.16%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (12-APR-23)	2.16%
TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	1.95%
TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)	1.30%
TFC/SUKUK-HUB POWER COMPANY LIMITED (18-MAY-23)	1.08%

## Fund Information

<b>Risk Profile</b>	Low
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<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) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA+ (f) (VIS) (29-Dec-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 2% of daily net assets not to exceed max. TER regulatory limit.
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufan Ahmed

\* Actual Management Fees charged for the month is 0.74% 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.)	20.57%	20.42%	18.73%	12.32%	-	11.74%
Benchmark	8.34%	7.56%	6.95%	4.81%	-	4.73%

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

## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	63.42%	57.16%	58.88%
Placements with DFIs	0.00%	17.21%	15.56%
Placements with Banks	21.40%	10.08%	7.36%
GOP Ijarah Sukuk	0.00%	0.00%	4.39%
Term Finance Certificates/ Sukuks	11.88%	11.76%	11.90%
Others	3.31%	3.79%	1.91%

Total Amount Invested by FoFs is PKR 0.00 Mn

## Monthly Yield \*

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
AICP-I (p.a.)	13.92%	14.23%	15.13%	14.53%	15.23%	16.79%	18.29%	18.97%	19.64%	19.94%	20.01%	20.74%	19.40%
Benchmark	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	7.19%

\* 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 Sovereign Fund

Fund Managers Report - September 2023



## 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.)	19.70%	21.20%	22.38%
September 2023 (p.a.)	19.59%	21.45%	20.71%
Since Inception (CAGR)		8.12%	7.95%
Standard Deviation*		0.52%	3.51%
Sharpe Ratio**		-6.84	-0.24
Weighted Avg Time to Maturity		3.52 Years	
Total Expense Ratio <sup>3   5</sup>		1.78%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.75%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.78%	

	Aug'23	Sep'23	%
Fund Size (PKR Mn)	2,183	2,259	3.49%
Fund Size excluding FoFs (PKR Mn)	2,183	2,259	3.49%
NAV (PKR)	104.9741	106.6641	1.61%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.54 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

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

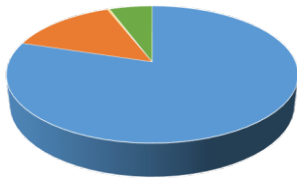
## Fund Information

<b>Risk Profile</b>	Medium
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Launch Date</b>	07-Nov-2010
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co. Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	AA (f) (VIS) (29-Dec-2022)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Upto 1.0% (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 2.5% of daily net assets not to exceed
<b>Fund Manager</b>	Ghufran Ahmed (Shariah Compliant Fixed Income Fund)

## Investment Committee

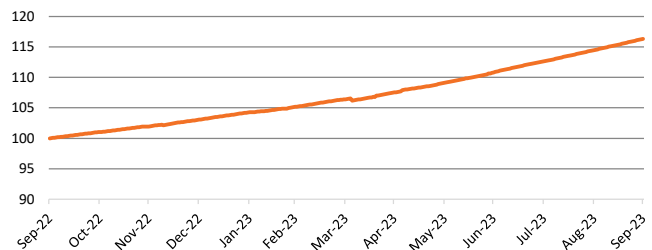
Yasir Qadri | Syed Suleman Akhtar, CFA | Hadi Hassan Mukhi | Muhammad Imran | Shaoor Turabee, CFA | Syed Sheeraz Ali | Ghufran Ahmed

## Portfolio Quality (% of Total Assets)



■ Government Securities, 79.78% ■ AAA, 14.24% ■ AA+, 0.03% ■ AA, 0.19% ■ AA-, 0.07% ■ Others, 5.69%

## Value of 100 Rupees invested 12 months ago



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

TFC/Sukuk-Pakistan Energy Sukuk - II (21-May-20)	43.02%
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## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a.)</b>	19.70%	18.59%	16.32%	10.55%	9.84%	8.12%
<b>Benchmark</b>	22.38%	21.64%	18.84%	12.48%	10.36%	7.95%

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

## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	16.57%	11.67%	14.53%
GOP Ijarah Sukuk	35.79%	39.75%	36.76%
Term Finance Certificates/ Sukuks	44.55%	43.95%	43.02%
Others	3.10%	4.64%	5.69%

\*Weighted Average Time to Maturity 0.61 years for GLS

\*Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
<b>AISF (p.a.)</b>	11.82%	11.38%	12.86%	13.86%	10.98%	14.04%	12.73%	17.54%	18.94%	19.22%	19.34%	19.59%	17.20%
<b>Benchmark</b>	14.97%	16.02%	16.16%	16.28%	16.37%	16.43%	16.52%	23.00%	23.05%	23.16%	23.23%	20.71%	19.90%

\* 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 Income Fund

Fund Managers Report - September 2023



## Investment Objective

Al I-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

## Fund Performance

	AIIF <sup>1</sup>	AIIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	18.98%	20.36%	7.60%
September 2023 (p.a.)	18.47%	20.11%	7.87%
Since Inception (CAGR)	-	17.19%	7.43%
Standard Deviation*	-	N/A	N/A
Sharpe Ratio**	-	N/A	N/A
Weighted Avg Time to Maturity	3.52 Years		
Total Expense Ratio 3   5	1.49%		
Total Expense Ratio (MTD) 4   5	1.52%		
Total Expense Ratio (FYTD) 4   5	1.91%		
	Aug'23	Sept'23	%
Fund Size (PKR Mn)	44	196	341.2%
NAV (PKR)	103.2086	104.775	1.52%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

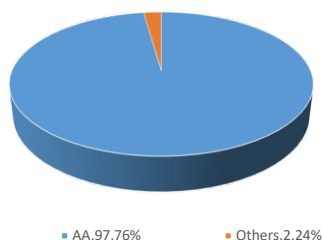
3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 1.08 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)

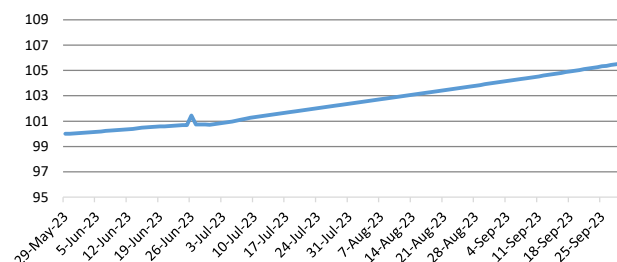


## Fund Information

<b>Fund Type</b>	Medium
<b>Fund Categorization</b>	Open End Fund
<b>Risk Profile</b>	Shariah Compliant Income Fund
<b>Launch Date</b>	29-May-2023
<b>Benchmark</b>	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Council</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	Upto 1.5% (Front-end)   Up to 1.5 % (Back-end Currently Nil)
<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 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
<b>Fund Manager</b>	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufuran Ahmed

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

## Value of 100 Rupees invested since inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	18.98%	-	-	-	-	17.19%
Benchmark	7.60%	7.60%	-	-	-	7.43%

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

## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	96.03%	94.49%	97.76%
Others	3.97%	5.51%	2.24%

Total Amount Invested by FoFs is PKR 0.00 Mn.

## Monthly Yield \*

	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23	CYTD
AIIF	-	-	-	-	-	-	-	-	5.07%	8.40%	19.29%	18.28%	18.47%	16.30%
Benchmark	-	-	-	-	-	-	-	-	0.00%	7.16%	7.14%	7.80%	7.87%	7.43%

\* 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 - September 2023



## 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.)	20.53%	22.16%	15.75%
September 2023 (p.a.)	21.53%	23.79%	15.93%
Since Inception (CAGR)		7.04%	7.52%
Standard Deviation*		0.82%	2.51%
Sharpe Ratio**		0.44	-3.15
Weighted Avg Time to Maturity		1.07 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.44%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.74%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.44%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	586	575	-1.73%
NAV (PKR)	104.4381	106.2859	1.77%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

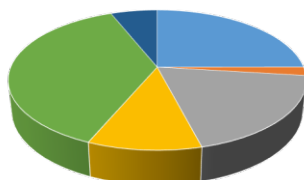
3 As per NBFC Regulations, 2008, this includes 0.18% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.20% & 0.18% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



■ AAA,24.97% ■ AA+,1.98% ■ AA,19.03% ■ AA-,10.39% ■ A+,0.01% ■ A,37.59% ■ Others,6.04%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	20.53%	22.85%	20.26%	11.62%	10.01%	7.04%
Benchmark	15.75%	14.07%	12.00%	8.11%	8.00%	7.52%

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

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

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	11.84%
TFC/SUKUK-DIB BANK (02-DEC-22)	7.46%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	4.27%
TFC/Sukuk-K-Electric (03-Aug-20)	1.73%

## Monthly Yield \*

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
AIAIF (p.a.)	12.85%	16.62%	17.91%	15.16%	14.17%	15.27%	17.36%	19.14%	34.21%	20.64%	18.43%	21.53%	20.86%
Benchmark	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	12.74%

\* 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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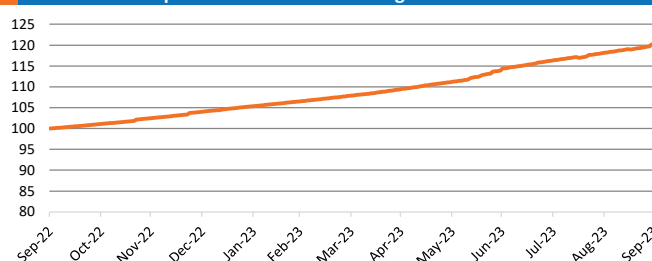
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## Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
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) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-2022)
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	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan

\* Actual Management Fees charged for the month is 0.85% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	68.18%	67.78%	68.66%
Term Finance Certificates/ Sukuku	24.47%	24.94%	25.30%
Others	7.35%	7.27%	6.04%

# Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - September 2023



## 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.)	16.22%	17.23%	15.75%
September 2023 (p.a.)	15.66%	16.83%	15.93%
Since Inception (CAGR)		9.92%	7.86%
Standard Deviation*		1.24%	2.51%
Sharpe Ratio**		-5.06	-3.15
Weighted Avg Time to Maturity		2.74 Years	
Total Expense Ratio <sup>3</sup>   <sup>5</sup>		1.33%	
Total Expense Ratio (MTD) <sup>4</sup>   <sup>5</sup>		1.57%	
Total Expense Ratio (FYTD) <sup>4</sup>   <sup>5</sup>		1.33%	

	Aug'23	Sep'23	%
Fund Size (PKR Mn)	1,213	772	-36.35%
NAV (PKR)	111.8808	113.3207	1.29%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

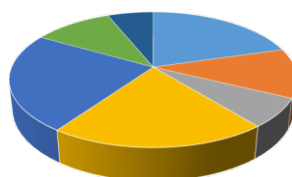
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

3 As per NBFC Regulations, 2008, this includes 0.21% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.21% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

## Portfolio Quality (% of Total Assets)



Government Securities, 20.46%	AA+, 11.77%	AA, 6.89%
AA-, 20.62%	A+, 23.54%	A-, 10.59%
Others, 6.12%		

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Benchmark	15.75%	14.07%	12.00%	8.11%	-	7.86%
AIAIP-I (p.a.)	16.22%	16.56%	13.62%	9.79%	-	9.92%

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

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

TFC/SUKUK-DIB BANK (02-DEC-22)	17.98%
TFC/SUKUK-CRESCENT STEEL & ALLIED PRODUCTS LIMITED (11-OCT-22)	10.59%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	4.85%
TFC/Sukuk-K-Electric (03-Aug-20)	3.68%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	3.24%

## Disclosure of Excess Exposure (% of Net Assets) as at September 30, 2023

Name of Investment	Exposure Type	% of NA	Limit	Excess
UBL Ameen	Single entity	18.07%	15.00%	3.07%

## Monthly Yield \*

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
AIAIP-I (p.a.)	12.53%	5.51%	9.83%	10.02%	5.60%	13.93%	14.43%	14.70%	18.99%	16.71%	15.63%	15.66%	14.69%
Benchmark	9.76%	9.80%	9.83%	9.84%	9.98%	10.26%	10.46%	12.86%	13.75%	15.32%	16.02%	15.93%	12.74%

\* 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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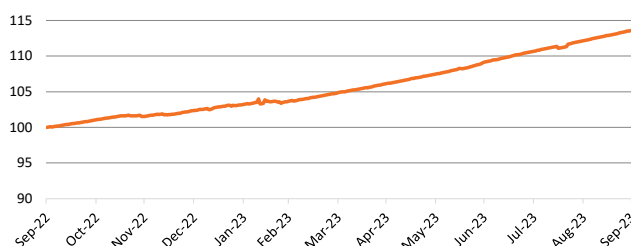
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## Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
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) (30-Dec-2022)
Fund Stability Rating	A+ (f) (VIS) (29-Dec-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	Up to 2.5% of daily net assets not to exceed
Fund Manager	Ghufran Ahmed (Shariah Compliant Fixed Income Fund)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufran Ahmed

\* Actual Management Fees charged for the month is 1.10% based on average net assets (annualized).

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	13.27%	12.98%	33.07%
GOP Ijarah Sukuk	38.20%	37.72%	20.46%
Term Finance Certificates/ Sukuks	43.37%	42.91%	40.35%
Others	5.17%	6.39%	6.12%

\*Weighted Average Time to Maturity 0.69 years for GIS

# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September 2023



## 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
<b>FY-YTD</b>	7.17%	5.48%
<b>September 2023</b>	2.83%	1.86%
<b>Since Inception (CAGR)***</b>	8.23%	7.21%
<b>Standard Deviation*</b>	7.36%	6.99%
<b>Sharpe Ratio**</b>	-0.88	-1.21
<b>Total Expense Ratio <sup>1   2</sup></b>	0.96%	
<b>Total Expense Ratio (MTD) <sup>3   4</sup></b>	3.80%	
<b>Total Expense Ratio (FYTD) <sup>3   4</sup></b>	3.83%	

	Aug'23	Sep'23	%
<b>Fund Size (PKR Mn)</b>	809	810	0.20%
<b>NAV (PKR)</b>	131.1678	134.8851	2.83%
<b>Leverage</b>	Nil	Nil	Nil

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

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

1 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax.

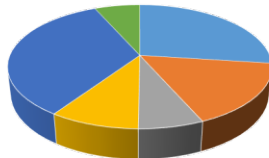
Selling & Marketing Expense PKR 1.63 mn. | 2 Absolute.

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.39% & 0.39% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

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

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, % 10.25%
- Cement, % 6.21%
- Fertilizer, % 2.54%
- Power Generation & Distribution, % 3.52%

## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	40.74%	41.01%	37.60%
Equities	38.31%	36.12%	37.90%
GOP Ijarah Sukuk	10.54%	11.18%	11.14%
Term Finance Certificates/ Sukuks	7.28%	7.72%	7.70%
Others	3.13%	3.97%	5.65%

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

Oil & Gas Development Company Limited	5.00%
The Hub Power Company Limited	3.52%
Kohat Cement Company Limited	2.91%
Pakistan Petroleum Limited	2.61%
Mari Petroleum Company Limited	2.57%
Lucky Cement Limited	2.53%
Systems Limited	2.04%
Meezan Bank Limited	2.01%
Interloop Limited	1.95%
Engro Corporation Limited	1.64%

## Monthly Yield

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
<b>AIAAF</b>	0.67%	1.08%	-0.77%	0.31%	0.09%	1.04%	2.32%	-0.18%	1.19%	6.98%	-2.58%	2.83%	12.36%
<b>Benchmark</b>	1.42%	1.78%	-1.52%	1.18%	0.03%	0.69%	2.04%	-0.11%	0.07%	5.86%	-2.18%	1.86%	9.65%

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

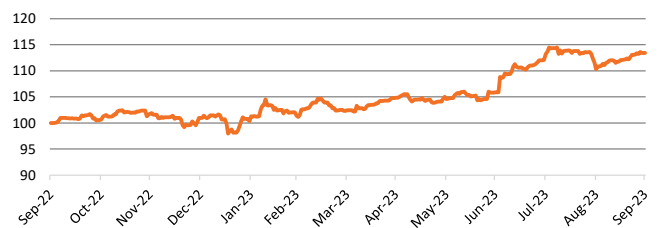
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## Fund Information

<b>Risk Profile</b>	Medium
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Asset Allocation
<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) (30-Dec-2022)
<b>Fund Star Rankings</b>	3-Star (1Yr)   3-Star (3 Yrs)   3-Star (5 Yrs) (4 Aug 2023)
<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 Hassan Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Value of 100 Rupees invested 12 months ago



## Top Sukuk Holdings (% of Total Assets)

TFC/SUKUK-DIB BANK (02-DEC-22)	5.14%
TFC/Sukuk-Javedan Corporation Limited (04-Oct-18)	1.67%
TFC/Sukuk-Ghani Gases Limited (03-Feb-17)	0.90%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIAAF</b>	7.17%	10.76%	13.46%	25.65%	41.29%	117.19%
<b>Benchmark</b>	5.48%	7.59%	11.47%	21.56%	31.90%	98.06%

Returns are on absolute basis

## Disclosure of Excess Exposure (% of Net Assets) as at September 30, 2023\*

Name of Investment	Exposure Type	% of NA	Limit	Excess
Total Equity Exposure	Total	40.15%	40.00%	0.15%

# Al-Ameen Islamic Energy Fund

Fund Managers Report - September 2023



## 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
<b>FY-YTD</b>	17.21%	9.78%
<b>September 2023</b>	7.99%	3.60%
<b>Since Inception (CAGR)***</b>	1.32%	5.13%
<b>Standard Deviation*</b>	22.45%	17.56%
<b>Sharpe Ratio**</b>	0.23	-0.27
<b>Expense Ratio<sup>1   2</sup></b>	1.20%	
<b>Expense Ratio (MTD)<sup>3   4</sup></b>	4.88%	
<b>Expense Ratio (FYTD)<sup>3   4</sup></b>	4.75%	
<b>Price-to-Earning Ratio<sup>^^^</sup></b>	1.82x	
<b>Dividend Yield<sup>^^^</sup></b>	8.77%	
	<b>Aug'23</b>	<b>Sep'23</b>
<b>Fund Size (PKR Mn)</b>	554	502
<b>NAV (PKR)</b>	96.0658	103.7379
<b>Leverage</b>	Nil	Nil

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

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

1 As per NBFC Regulations, 2008, this includes 0.11% representing government levy, SECP fee and sales tax.

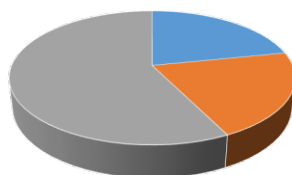
Selling & Marketing Expense PKR 1.91 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.45% & 0.44% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

^^^ Benchmark figures are for KMI-30 Index only.

## Equity Sector Allocation (% of Total Assets)



- Oil & Gas Marketing Companies,% 20.13%
- Power Generation & Distribution,% 19.27%
- Oil & Gas Exploration Companies,% 52.98%

## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	4.95%	0.01%	6.38%
Equities	94.24%	81.36%	92.37%
Others	0.82%	18.63%	1.25%

## Top Ten Holdings (% of Total Assets)

The Hub Power Company Limited	19.27%
Pakistan Petroleum Limited	18.87%
Oil & Gas Development Company Limited	18.78%
Sui Northern Gas Pipelines Limited	16.05%
Mari Petroleum Company Limited	13.25%
Pakistan State Oil Company Limited	3.79%
Pakistan Oilfields Limited	2.06%
Attock Petroleum Limited	0.28%

## Monthly Yield

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
<b>AIEF</b>	0.06%	4.61%	3.63%	3.02%	-4.60%	2.38%	3.68%	-5.07%	-0.66%	18.43%	-8.35%	7.99%	15.30%
<b>Benchmark</b>	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.75%

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

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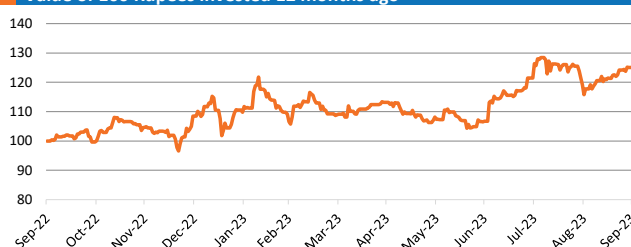
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## Fund Information

<b>Risk Profile</b>	High
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Islamic Equity
<b>Launch Date</b>	13-Dec-2019
<b>Benchmark</b>	KMI-30 Index
<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.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	5-Star (1Yr)   4-Star (3 Yrs) (4 Aug 2023)
<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 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 Hassan Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, 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
<b>AIEF</b>	17.21%	14.60%	25.07%	19.50%	-	5.10%
<b>Benchmark</b>	9.78%	12.02%	15.13%	19.97%	-	20.96%

Returns are on absolute basis

# Al-Ameen Shariah Stock Fund

Fund Managers Report - September 2023



## Investment Objective

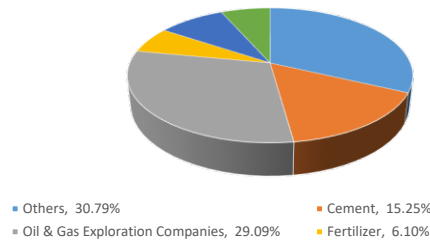
ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

## Fund Performance

	ASSF	Benchmark
FY-YTD	10.81%	9.78%
September 2023	5.24%	3.60%
Since Inception (CAGR)***	11.51%	11.29%
Standard Deviation*	18.17%	17.56%
Sharpe Ratio**	-0.56	-0.27
Beta*	1.00	1.00
Alpha*^	-5.39%	
R-Square^^	92.37%	
Value at Risk	-1.49%	-1.38%
Expense Ratio <sup>1 2</sup>	1.25%	
Expense Ratio (MTD) <sup>3 4</sup>	4.53%	
Expense Ratio (FYTD) <sup>3 4</sup>	4.96%	
Price-to-Earning Ratio^^^	3.58x	4.36x
Dividend Yield^^^	6.49%	10.47%
	Aug'23	Sep'23
Fund Size (PKR Mn)	5,290	5,530
NAV (PKR)	144.6800	152.2600
Leverage	Nil	Nil

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a 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 As per NBFC Regulations, 2008, this includes 0.13% representing government levy, SECP fee and sales tax.  
 2 Selling & Marketing Expense PKR 16.58 mn. | 2 Absolute  
 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.48% & 0.50% respectively, representing government levy, SECP fee and sales tax.  
 4 Annualized.

## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Company Limited	11.33%
Pakistan Petroleum Limited	11.07%
The Hub Power Company Limited	8.67%
Kohat Cement Company Limited	7.42%
Mari Petroleum Company Limited	6.69%
Lucky Cement Limited	6.27%
Meezan Bank Limited	5.22%
Systems Limited	4.97%
Interloop Limited	4.53%
Engro Corporation Limited	4.17%

## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	4.74%	2.60%	2.85%
Equities	94.34%	96.08%	96.33%
Others	0.93%	1.33%	0.82%

## Monthly Yield

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
ASSF	0.45%	1.49%	-3.15%	-0.38%	-1.49%	0.94%	3.72%	-2.43%	0.07%	15.00%	-8.44%	5.24%	11.15%
Benchmark	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.75%

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

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## Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	24-Dec-2006
Benchmark	KMI-30 Index
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) (30-Dec-2022)
Fund Star Rankings	3-Star (1Yr)   4-Star (3 Yrs)   5-Star (5 Yrs) (4 Aug 2023)
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*	Up to 3% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist)
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, CFA   Shabih 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
ASSF	10.81%	12.21%	9.74%	9.43%	16.21%	522.53%
Benchmark	9.78%	12.02%	15.13%	19.97%	12.19%	502.12%

Returns are on absolute basis

# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - September 2023



## 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
<b>FY-YTD</b>	10.21%	9.78%
<b>September 2023</b>	5.03%	3.60%
<b>Since Inception (CAGR)***</b>	19.85%	4.26%
<b>Standard Deviation*</b>	17.49%	17.56%
<b>Sharpe Ratio**</b>	-1.07	-0.27
<b>Expense Ratio<sup>1   2</sup></b>	0.77%	
<b>Expense Ratio (MTD)<sup>3   4</sup></b>	2.72%	
<b>Expense Ratio (FYTD)<sup>3   4</sup></b>	3.03%	
<b>Price-to-Earning Ratio<sup>AAA</sup></b>	3.34x	4.36x
<b>Dividend Yield<sup>AAA</sup></b>	6.35%	10.47%
	<b>Aug'23</b>	<b>Sep'23</b>
<b>Fund Size (PKR Mn)</b>	56	59
<b>Fund Size excluding FoFs (PKR Mn)</b>	56	59
<b>NAV (PKR)</b>	230.0121	241.5754
<b>Leverage</b>	Nil	Nil

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

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

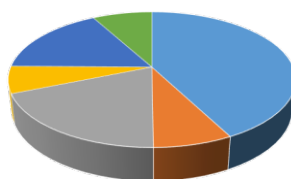
1 As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.40% & 0.40% respectively, representing government levy, SECP fee and sales tax.

4 Annualized.

AAA Benchmark figures are for KMI-30 Index only.

## Equity Sector Allocation (% of Total Assets)



- Others, % 32.03%
- Cement, % 14.32%
- Oil & Gas Exploration Companies, % 12.68%
- Power Generation & Distribution, % 5.69%
- Textile Composite, % 4.86%
- Commercial Banks, % 6.05%

## Top Ten Holdings (% of Total Assets)

Oil & Gas Development Company Limited	5.36%
Meezan Bank Limited	5.15%
The Hub Power Company Limited	4.72%
Maple Leaf Cement Factory Limited	4.18%
Kohat Cement Company Limited	3.87%
Mari Petroleum Company Limited	3.84%
Lucky Cement Limited	3.79%
Systems Limited	3.25%
Interloop Limited	3.23%
Pakistan Petroleum Limited	2.96%

## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	8.10%	7.67%	6.43%
Equities	76.26%	74.87%	75.64%
Others	15.64%	17.46%	17.94%

## Monthly Yield

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
<b>AIDEF</b>	-9.21%	1.18%	-2.82%	0.29%	-0.85%	2.27%	3.13%	-2.58%	0.56%	15.10%	-8.83%	5.03%	13.23%
<b>Benchmark</b>	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.75%

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

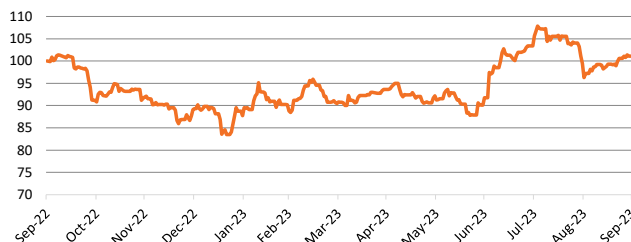
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## Fund Information

<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>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mufti Hassaan Kaleem & Mufti Najeeb Khan
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Fund Star Rankings</b>	2-Star (1Yr)   5-Star (3 Yrs)   5-Star (5 Yrs) (4 Aug 2023)
<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 Hassan Mukhi   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIDEF</b>	10.21%	11.35%	1.09%	214.47%	240.09%	306.26%
<b>Benchmark</b>	9.78%	12.02%	15.13%	19.97%	12.19%	38.13%

Returns are on absolute basis



# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - September 2023



## 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>	21.21% p.a.	20.45% p.a.	10.38%
<b>September 2023</b>	22.06% p.a.	21.77% p.a.	5.08%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
<b>FY-YTD</b>	22.95% p.a.	22.07% p.a.	10.38%
<b>September 2023</b>	24.44% p.a.	24.09% p.a.	5.08%
<b>Since Inception (CAGR)-(p.a.)</b>	7.47%	7.21%	16.54%

Returns have been annualized using Morningstar Methodology

<b>Fund Size (PKR Mn)</b>	1,536	2,885	1,002
<b>NAV (PKR)</b>	262.669	254.392	777.8264
<b>Expense Ratio <sup>1</sup>   <sup>2</sup></b>	1.14%	1.08%	1.08%

<sup>1</sup> As per NBFC Regulations, 2008, this includes 0.16% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.11% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | <sup>2</sup> Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | <sup>3</sup> As per MUFAP standardized template, for MTD, this includes 0.15% (AIRSF-DSF), 0.14% (AIRSF-MMSF), 0.41% (AIRSF-ESF), & for FYTD, this includes 0.16% (AIRSF-DSF), 0.15% (AIRSF-MMSF), 0.44% (AIRSF-ESF), representing government levy, SECP fee and sales tax.

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

Oil & Gas Development Co. Ltd.	8.65%	Systems Ltd.	4.55%
Pakistan Petroleum Ltd.	8.35%	Lucky Cement Ltd.	4.25%
The Hub Power Co. Ltd.	8.29%	Mari Petroleum Co. Ltd.	3.70%
Meezan Bank Ltd.	6.16%	Engro Corporation Ltd.	3.45%
Kohat Cement Co. Ltd.	5.90%	Interloop Ltd.	3.22%

## AIRSF Debt (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	66.27%	49.53%	42.68%
GOP Ijarah Sukuk	16.93%	35.11%	40.14%
Term Finance Certificates/ Sukuks	12.82%	11.49%	12.00%
Others	3.98%	3.86%	5.17%

\* Weighted Average Time to Maturity 0.11 years for GIS

## AIRSF Money Market (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	77.95%	67.82%	59.72%
GOP Ijarah Sukuk	3.69%	17.57%	18.93%
Term Finance Certificates/ Sukuks	12.73%	7.82%	16.37%
Others	5.63%	6.79%	4.99%

\* Weighted Average Time to Maturity 0.42 years for GIS

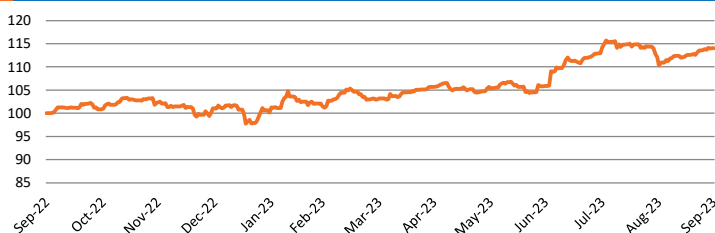
## Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF-DSF<sup>1</sup></b>	21.21%	20.15%	17.69%	10.70%	9.69%	7.47%
<b>AIRSF-ESF<sup>2</sup></b>	10.38%	11.00%	10.31%	14.42%	23.74%	677.83%
<b>AIRSF-MSF<sup>1</sup></b>	20.45%	19.97%	18.11%	10.79%	9.74%	7.21%

<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

## Monthly Yield

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
<b>AIRSF-DSF (p.a)*</b>	12.66%	12.79%	13.77%	13.66%	12.76%	14.88%	17.36%	17.11%	19.10%	20.65%	19.84%	22.06%	18.57%
<b>AIRSF-ESF</b>	0.92%	1.59%	-3.74%	-0.71%	-0.77%	2.20%	3.50%	-2.22%	-0.63%	14.80%	-8.50%	5.08%	11.77%
<b>AIRSF-MMSF (p.a)*</b>	13.18%	14.31%	14.86%	13.66%	14.25%	15.64%	19.29%	17.44%	18.08%	19.24%	19.37%	21.77%	18.72%

\* 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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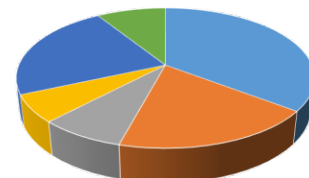
## Fund Information

<b>Risk Profile</b>	High
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</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>	Yousuf Adil, Chartered Accountants
<b>Pension Manager Rating</b>	AM1 (VIS) (30-Dec-2022)
<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 Hassan Mukhi   Muhammad Imran   Mubashir Anis, CFA   Muhammad Waseem, CFA   Shaoor Turabee, CFA   Shabih ul Hasnain   Irfan Nepal   Syed Sheeraz Ali

## AIRSF Equity (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	4.84%	6.68%	5.70%
Equities	93.62%	90.25%	92.79%
Others	1.55%	3.07%	1.50%

## Equity Sector Allocation (% of Total Assets)



- Others, % 32.83%
- Cement, % 17.44%
- Commercial Banks, % 7.31%
- Fertilizer, % 5.83%
- Oil & Gas Exploration Companies, % 21.08%

## Top Ten Sukuk Holdings - DSF (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	6.46%
TFC/SUKUK-DIB BANK (02-DEC-22)	2.85%
TFC/SUKUK-K-ELECTRIC (01-NOV-22)	1.63%
TFC/Sukuk-K-Electric (03-Aug-20)	1.05%

## Top Ten Sukuk Holdings - MMSF (% of Total Assets)

TFC/SUKUK-LUCKY ELECTRIC POWER COMPANY LIMITED (13-JUN-23)	4.49%
TFC/SUKUK-NISHAT MILLS LIMITED (09-MAY-23)	3.23%



# Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-A  
Fund Managers Report - September 2023



## Investment Objective

Al Ameen Islamic Fixed Return Plan – I (a) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

## Fund Performance

	AIFRP-I-A <sup>1</sup>	AIFRP-I-A <sup>2</sup>	Benchmark
FY-YTD (p.a.)	19.43%	20.89%	22.38%
September 2023 (p.a.)	19.45%	21.29%	20.71%
Since Inception (CAGR)		18.12%	22.38%
Weighted Avg Time to Maturity		1 Day	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.13%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.26%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.12%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	39	40	1.60%
NAV (PKR)	103.2625	104.9136	1.60%
Leverage	Nil	Nil	Nil

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

<sup>3</sup> 12m Trailing | <sup>4</sup> 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>5</sup> As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

<sup>4</sup> As per MUFAP standardized template, for MTD & FYTD, this includes 0.25% & 0.15% respectively, representing government levy, SECP fee and sales tax.

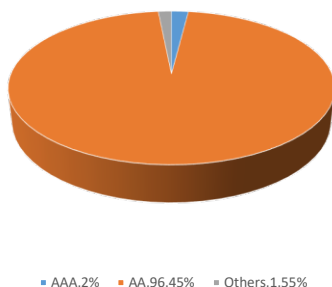
<sup>5</sup> Annualized.

## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-May-2023
Maturity Date	29-May-2023
Benchmark	Average of 1M PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Nil (Front-end)   Contingent load shall commensurate with net loss incurred due to early redemption
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

\* Actual Management Fees charged for the month is 0.60% based on average net assets (annualized).

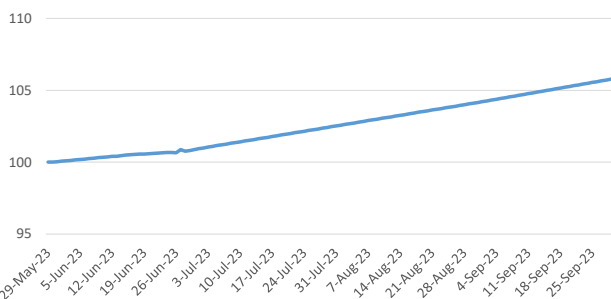
## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
Cash	97.26%	95.64%	98.45%
T-Bills*	-	-	-
Others	2.74%	4.36%	1.55%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFRP-I-A	19.43%	-	-	-	-	18.12%
Benchmark	22.38%	-	-	-	-	22.38%

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

## Monthly Yield \*

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
AIFRP-I-A	-	-	-	-	-	-	-	-	-	23.16%	23.23%	23.35%	23.25%
Benchmark	-	-	-	-	-	-	-	-	-	23.16%	23.23%	20.71%	22.38%

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

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# Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-F  
Fund Managers Report - September 2023



## Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (f) is an Allocation Plan under “Al Ameen Islamic Fixed Return Fund” with an objective to earn fixed return (expected) for Unit Holders who held their investment within Plan till maturity.

## Fund Performance

	AIFRP-I-F <sup>1</sup>	AIFRP-I-F <sup>2</sup>	Benchmark
FY-YTD (p.a.)	21.23%	22.98%	22.38%
September 2023 (p.a.)	21.74%	24.05%	20.71%
Since Inception (CAGR)		22.08%	22.44%
Weighted Avg Time to Maturity		252 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio <sup>3   5</sup>		1.14%	
Total Expense Ratio (MTD) <sup>4   5</sup>		1.27%	
Total Expense Ratio (FYTD) <sup>4   5</sup>		1.15%	
	Aug'23	Sep'23	%
Fund Size (PKR Mn)	498	506	1.61%
NAV (PKR)	103.5019	105.3513	1.79%
Leverage	Nil	Nil	Nil

1 Simple Annualized Return | 2 Morning Star Return

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

3 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.30% & 0.22% respectively, representing government levy, SECP fee and sales tax.

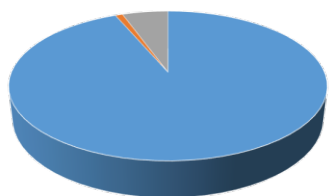
5 Annualized.

## Fund Information

Risk Profile	Low
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	23-Jun-2023
Maturity Date	23-Jun-2023
Benchmark	Average of 12 Months PKISRV rates
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Co.Rating	AM1 (VIS) (30-Dec-2022)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Contingent load shall commensurate with net loss incurred due to early redemption during subscription period & life of plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee*	Up to 2% p.a.
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Hassan Mukhi   Muhammad Imran   Shaoor Turabee, CFA   Syed Sheeraz Ali   Ghufraan Ahmed

\* Actual Management Fees charged for the month is 0.90% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



■ Government Securities,93.57% ■ AA,0.89% ■ Others,5.54%

## Asset Allocation (% of Total Assets)

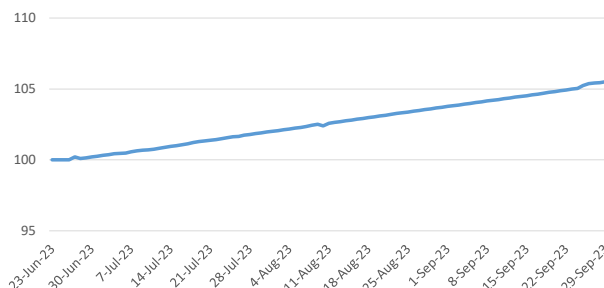
	Jul'23	Aug'23	Sep'23
Cash	0.38%	1.08%	0.89%
T-Bills*	-	-	-
GOPIjarah Sukuk	97.22%	94.82%	93.57%
Others	2.40%	4.10%	5.54%

\*Weighted average time to maturity 0.78 years for GIS

## Fixed Return

20.5%

## Value of 100 Rupees invested since Inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-F	23.25%	-	-	-	-	23.23%
Benchmark	22.38%	-	-	-	-	22.38%

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

## Monthly Yield \*

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
AIFTP-I-F	-	-	-	-	-	-	-	-	23.05%	23.16%	23.23%	23.35%	23.23%
Benchmark	-	-	-	-	-	-	-	-	23.05%	23.16%	23.23%	20.71%	22.44%

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

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# Historical Performance

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

Fund Managers Report - September 2023

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

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

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

## Since Inception Absolute Returns

### AICF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%
5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	17.8%	37.8%
-	-	-	-	-	-	-	0.4%	3.8%	7.6%	14.4%

### AISF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%
20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%

### AIIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-	-	-	0.0%
-	-	-	-	-	-	-	-	-	-	0.6%

### AIAIF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%
56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%

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

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%
-	-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%

### AIAAF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%
-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%

### ASSF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%
184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%

### AIDEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%	51.9%	313.1%	268.6%
-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%	36.3%	22.3%	25.8%

### AIEF vs Benchmark (Fund return in top row)

FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
-	-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%
-	-	-	-	-	-	-15.7%	-14.4%	19.3%	7.1%	10.1%

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# Historical Performance

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

Fund Managers Report - September 2023

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:

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- 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'19	FY'20	FY'21	FY'22	FY'23
<b>AICF</b>	8.5%	11.3%	6.4%	9.5%	16.3%
<b>Benchmark</b>	3.4%	5.4%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AICP-I</b>	-	-	-	9.8%	16.9%
<b>Benchmark</b>	-	4.5%	3.4%	3.7%	6.2%

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AISF</b>	6.8%	9.9%	5.9%	8.1%	14.1%
<b>Benchmark</b>	6.8%	7.9%	7.0%	9.2%	17.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AIAIF</b>	6.5%	8.5%	4.8%	8.6%	18.0%
<b>Benchmark</b>	6.4%	9.3%	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AIAIP-I</b>	-	12.7%	8.2%	7.8%	11.5%
<b>Benchmark</b>	-	-	4.9%	6.3%	10.4%

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AIAAF</b>	-4.2%	9.8%	17.1%	-0.1%	7.4%
<b>Benchmark</b>	-6.8%	8.0%	17.8%	-	6.0%

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>ASSF</b>	-18.4%	10.4%	34.0%	-12.3%	-1.9%
<b>Benchmark</b>	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AIDEF</b>	-17.2%	8.9%	39.3%	172.0%	-10.8%
<b>Benchmark</b>	-23.8%	1.6%	39.3%	-10.3%	2.9%

	FY'19	FY'20	FY'21	FY'22	FY'23
<b>AIEF</b>	-	-19.6%	16.9%	-6.2%	1.7%
<b>Benchmark</b>	-	-14.4%	39.3%	-10.3%	2.9%

<b>AIRSF</b>	FY'19	FY'20	FY'21	FY'22	FY'23
<b>Debt Sub Fund</b>	7.2%	9.0%	5.0%	7.7%	15.3%
<b>Money Market Sub Fund</b>	7.2%	9.3%	4.6%	7.8%	15.9%
<b>Equity Sub Fund</b>	-17.9%	11.5%	37.0%	-11.1%	0.0%

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# Halal Sarmayakari Hamari Zimaydari



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