

ENERGIZE YOUR SAVINGS THE HALAL WAY WITH AL-AMEEN ISLAMIC ENERGY FUND

82.87%*

(*Feb 2024 to Jan 2025)

Benchmark**: 65.82%*

Risk profile: High



Rated 'AM1' by VIS | Call Now 0800 – 26336 | SMS AIEF at 8258

Type/Category of Fund: Open end / Islamic Equity Fund (Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity")

Benchmark: KMI-30 Index (Benchmark effective from 18th July, 2012; Previously 50% KMI-30 Index + 20% Avg. 1 Yr Placement Rate of 3 Islamic Banks + 30% 6M KIBOR) **A Total Return Index, reflective of the investment universe is now applicable. MUFAP has not yet issued the updated Benchmark Returns.

Risk of principal erosion: High

3 years return

197.69% (BM: 133.69%)

5 years return

172.80% (BM: 156.40%)

Since inception

178.12% (BM: 167.83%)

1. In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-26336 (toll free) from anywhere in Pakistan or email us at customercare@alameenfunds.com; or visit <https://www.alameenfunds.com/get-in-touch/feedback-complaints/>
2. In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

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.
- Historical Return: Historical Return: FY'24: AIEF: 90.1%, BM: 78.7%, FY'23: AIEF: 1.7%, BM: 2.9%, FY'22: AIEF: -6.2%, BM: -10.3%, FY'21: AIEF: 16.9%, BM: 39.3%, FY'20: AIEF: -19.6%, BM: -14.4%. Since inception Year wise (Absolute): FY'24: AIEF: 70.5%, BM: 96.9%, FY'23: AIEF: -10.3%, BM: 10.1%, FY'22: AIEF: -11.8%, BM: 7.1%, FY'21: AIEF: -6.0%, BM: 19.3%, FY'20: AIEF: -19.6%, BM: -14.4%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. Sales load applicable as per Consolidated Offering document.
- Use of name and logo of UBL Bank/Al-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.
- Approved by: Mufti Hassaan Kaleem (Registration no: SECP/IFD/SA/002) & Mufti Najeeb Khan (Registration no: SECP/IFD/SA/003).

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Performance Summary

Fund Managers Report - January 2025

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	Low	Principal at low risk	33,342	17-Sep-12	9.99%	10.17%	9.25%	5.53%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Low	Principal at low risk	17,127	29-May-20	9.97%	10.17%	13.85%	6.34%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	25,236	07-Nov-10	9.80%	12.84%	9.14%	8.86%
4	Islamic Income	Al Ameen Islamic Income Fund	AIIF	Medium	Principal at medium risk	1,774	29-May-23	10.50%	12.01%	19.50%	10.00%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	783	20-Oct-07	9.62%	11.74%	8.49%	8.10%
6	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	4	16-Apr-20	26.26%	11.74%	13.11%	9.87%
7	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	1,461	10-Dec-13	-1.54%	-0.92%	11.96%	10.46%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	2,797	13-Dec-19	-11.52%	-3.73%	22.01%	21.12%
9	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	16,576	24-Dec-06	-4.86%	-3.73%	16.04%	15.37%
10	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-G	AIFRP-I-G	Low	Principal at low risk	808	29-Dec-23	-1.06%	19.92%	19.10%	19.92%
11	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-M	AIFRP-I-M	Low	Principal at low risk	365	16-Aug-24	9.21%	18.44%	13.43%	18.44%
10	Islamic Fixed Return	Al Ameen Islamic Fixed Term Plan I-P	AIFRP-I-P	Low	Principal at low risk	503	9-Jan-25	9.95%	13.40%	10.43%	13.40%
12	Islamic Fixed Return	Al Ameen Voluntary Pension Fund KPK	AIKPK-MMSF	Low	Principal at low risk	72	14-Dec-23	8.81%	-	16.27%	-

All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)

13	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	2,848		-4.39%	N/A	22.10%	N/A
		Debt Sub Fund	Voluntary Pension Scheme	Risk based on allocation	2,088	-	7.27%	N/A	8.52%	N/A	
		Money Market Sub Fund				3,623	-	7.68%	N/A	8.33%	N/A

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

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

Al-Ameen Islamic Cash Fund

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	15.85%	16.36%	9.67%
January 2025 (p.a.)	9.99%	10.46%	10.17%
Since Inception (CAGR)		9.25%	5.53%
Standard Deviation*		0.30%	1.16%
Sharpe Ratio**		2.08	-6.37
Weighted Avg Time to Maturity		52 Days	
Total Expense Ratio ^{3 5}		0.94%	
Total Expense Ratio (MTD) ^{4 5}		0.97%	
Total Expense Ratio (FYTD) ^{4 5}		0.98%	

	Dec'24	Jan'25	%
Fund Size (PKR Mn)	50,593	33,342	-34.10%
Fund Size excluding FoFs (PKR Mn)	50,593	33,342	-34.10%
NAV (PKR)	109.6913	110.6217	0.85%
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 1.50 mn.

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

5 Annualized.

Note: Benchmark has been changed effective from October 2016; Previously 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP

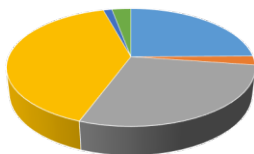
^ Avg. Peer Group Return for Jan'25 was 10.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	17-Sep-2012
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
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
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.73% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 24.82% | AAA, 2.44% | AA+, 28.39% | AA, 40.05% | A+, 1.34% | Others, 2.95%

Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	2.07%
SUKUK-PAKISTAN TELECOMMUNICATION COMPANY LIMITED (19-DEC-24)	1.89%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	1.34%
SUKUK-K-ELECTRIC (23-SEP-24)	1.19%

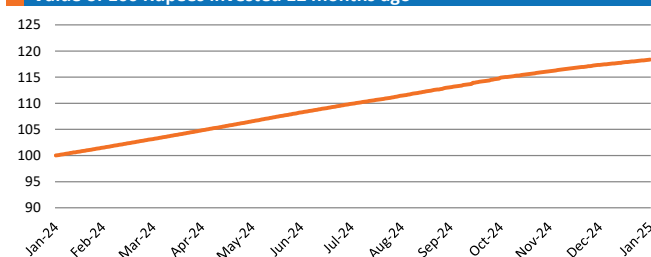
Disclosure of Excess Exposure (% of Net Asset) as at January 31, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Samba Bank Limited	Single entity	11.98%	10.00%	1.98%

Return vs Old Benchmark as at 31 January, 2025

	FYTD	Jan'25	Since Inception CAGR
AICF (p.a)	15.85%	9.99%	9.25%
Old Benchmark	9.99%	6.96%	5.50%

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.)	11.91%	15.27%	18.29%	17.28%	13.31%	9.25%
Benchmark	8.76%	9.43%	10.31%	7.98%	6.29%	5.53%
Old Benchmark	7.68%	8.89%	10.03%	7.89%	6.23%	5.50%

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

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	42.39%	26.84%	49.33%
Placements with DFIs	6.93%	7.73%	0.00%
Placements with Banks	32.30%	42.46%	16.40%
GOP Ijarah Sukuk	12.81%	16.83%	24.83%
Term Finance Certificates/ Sukuks	3.71%	4.30%	6.50%
Others	1.86%	1.85%	2.95%

* Weighted Average time to Maturity 0.12 year for GIS

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AICF (p.a.)	18.95%	19.28%	19.48%	19.41%	19.35%	17.93%	16.66%	17.75%	19.04%	13.06%	12.36%	9.99%	9.99%
Benchmark	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.17%

* 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 - January 2025



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 ¹	AICP-I ²	Benchmark
FY-YTD (p.a.)	15.95%	16.47%	9.67%
January 2025 (p.a.)	9.97%	10.44%	10.17%
Since Inception (CAGR)		13.85%	6.35%
Standard Deviation*		0.25%	1.16%
Sharpe Ratio**		2.86	-6.37
Weighted Avg Time to Maturity		40 Days	
Total Expense Ratio ^{3 5}		0.99%	
Total Expense Ratio (MTD) ^{4 5}		1.05%	
Total Expense Ratio (FYTD) ^{4 5}		1.00%	

	Dec'24	Jan'25	%
Fund Size (PKR Mn)	18,746	17,127	-8.64%
Fund Size excluding FoFs (PKR Mn)	18,746	17,127	-8.64%
NAV (PKR)	108.6275	109.5475	0.85%
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 0.95 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.26% & 0.19% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

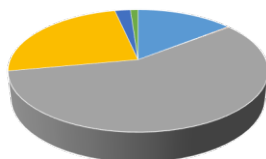
^ Avg. Peer Group Return for Jan'25 was 10.50%

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Launch Date	29-May-2020
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA+ (f) (VIS) (09-Jan-2025)
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	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

* Actual Management Fees charged for the month is 0.73% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Government Securities, 14.35% | AAA, 0.19% | AA+, 57.51% | AA, 24.5% | A+, 2.32% | Others, 1.13%

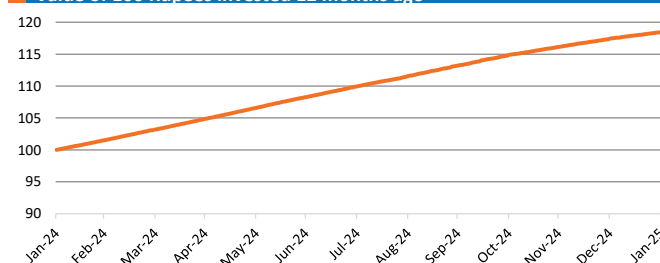
Sukuk Holdings (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	3.78%
SUKUK-ISMAIL INDUSTRIES LIMITED (20-AUG-24)	2.32%
SUKUK-K-ELECTRIC (23-SEP-24)	2.15%

Return vs Old Benchmark as at 31 January, 2025

	FYTD	Jan'25	Since Inception CAGR
AICP-I (p.a)	15.95%	9.97%	13.85%
Old Benchmark	9.20%	6.96%	6.29%

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.)	12.21%	15.29%	18.39%	17.74%	-	13.85%
Benchmark	8.76%	9.43%	10.31%	7.98%	6.29%	6.35%
Old Benchmark	7.68%	8.89%	10.03%	7.89%	0.00%	6.29%

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

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	39.82%	25.97%	61.76%
Placements with DFIs	9.69%	8.49%	0.00%
Placements with Banks	30.00%	44.84%	14.51%
GOP Ijarah Sukuk	10.94%	12.14%	14.35%
Term Finance Certificates/ Sukuks	8.63%	7.56%	8.25%
Others	0.91%	0.99%	1.13%

* Weighted Average time to Maturity 0.09 year for GIS

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AICP-I (p.a.)	19.15%	19.41%	19.60%	19.57%	19.05%	18.42%	17.25%	17.90%	17.58%	13.01%	13.30%	9.97%	9.97%
Benchmark	11.24%	11.27%	11.24%	11.04%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.17%

* 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 - January 2025



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	18.17%	18.85%	14.64%
January 2025 (p.a.)	9.80%	10.25%	12.84%
Since Inception (CAGR)		9.14%	8.88%
Standard Deviation*		0.54%	3.70%
Sharpe Ratio**		2.05	-0.28
Weighted Avg Time to Maturity		2.25 Years	
Total Expense Ratio ^{3 5}		1.22%	
Total Expense Ratio (MTD) ^{4 5}		1.01%	
Total Expense Ratio (FYTD) ^{4 5}		1.35%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	48,314	25,236	-47.77%
Fund Size excluding FoFs (PKR Mn)	48,314	25,236	-47.77%
NAV (PKR)	111.6088	112.5373	0.83%
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 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 10.85 mn.

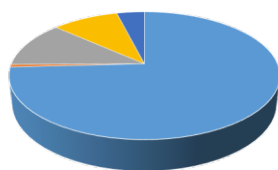
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.22% respectively, representing government levy, SECP fee and sales tax.

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)

^ Avg. Peer Group Return for Jan'25 was 9.40%

Portfolio Quality (% of Total Assets)



■ Government Securities, 74.17% ■ AAA, 0.67% ■ AA+, 11.73% ■ AA, 9.48% ■ Others, 3.95%

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

Return vs Old Benchmark as at 31 January, 2025

	FYTD	Jan'25	Since Inception CAGR
AISF (p.a)	18.17%	9.80%	9.14%
Old Benchmark	14.72%	13.40%	8.86%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AISF (p.a.)	16.50%	16.79%	16.79%	17.44%	18.69%	20.19%	20.47%	21.55%	19.65%	12.86%	17.27%	9.80%	9.80%
Benchmark	20.45%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	12.84%

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

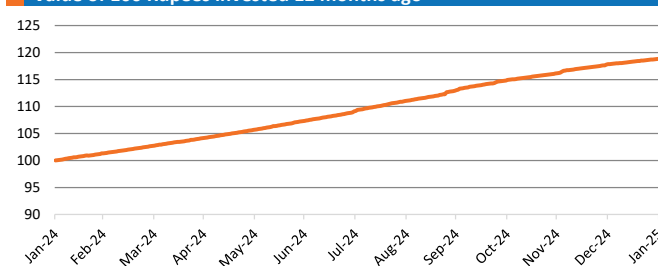
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Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	07-Nov-2010
Benchmark	90% 6M PKISRV rates + 10% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Council	Mufti Hassan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	AA (f) (VIS) (09-Jan-2025)
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	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

* Actual Management Fees charged for the month is 0.96% 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
AISF (p.a.)	13.46%	17.53%	18.78%	16.12%	12.40%	9.14%
Benchmark	11.43%	14.09%	16.64%	17.01%	13.01%	8.88%
Old Benchmark	11.62%	14.18%	16.69%	16.95%	12.98%	8.86%

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

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	44.84%	32.37%	14.05%
Placements with Banks	18.59%	27.26%	7.83%
GOP Ijarah Sukuk	31.45%	36.64%	74.17%
Term Finance Certificates/ Sukuks	2.59%	2.06%	0.00%
Others	2.53%	1.68%	3.95%

* Weighted Average time to Maturity 2.04 year for GIS

Al Ameen Islamic Income Fund

Fund Managers Report - January 2025



Investment Objective

Al-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 ¹	AIIF ²	Benchmark
FY-YTD (p.a.)	20.35%	21.19%	10.28%
January 2025 (p.a.)	10.50%	11.02%	12.01%
Since Inception (CAGR)	-	19.50%	10.00%
Standard Deviation*	-	1.32%	0.99%
Sharpe Ratio**	-	1.82	-7.13
Weighted Avg Time to Maturity		1.07 Years	
Total Expense Ratio ^{3 5}		0.69%	
Total Expense Ratio (MTD) ^{4 5}		0.54%	
Total Expense Ratio (FYTD) ^{4 5}		0.91%	

	Dec'24	Jan'25	%
Fund Size (PKR Mn)	1,894	1,774	-6.32%
Fund Size excluding FoFs (PKR Mn)	1,894	1,774	-6.32%
NAV (PKR)	110.9873	111.9772	0.89%
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 0.22% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 10.85 mn.

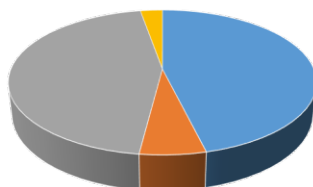
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.22% respectively, representing government levy, SECP fee and sales tax.

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)

^ Avg. Peer Group Return for Jan'25 was 10.21%

Portfolio Quality (% of Total Assets)



■ Government Securities, 46.18% ■ AAA, 5.83% ■ AA, 45.24% ■ Others, 2.75%

Return vs Old Benchmark as at 31 January, 2025

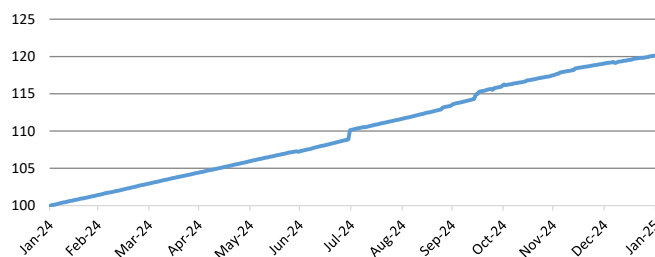
	FYTD	Jan'25	Since Inception CAGR
AIIF (p.a)	20.35%	10.50%	19.50%
Old Benchmark	9.65%	7.60%	9.78%

Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Launch Date	29-May-2023
Benchmark	75% 6M PKISRV rates + 25% 6M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- initial & subsequent
Load	Upto 1.5% (Front-end) Up to 1.5 % (Back-end) (Currently Nil)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Up to 10% of net income subject to a minimum of 0.25% p.a maximum of Up to 1.5% p.a
Fund Manager	Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 0.25% based on average net assets (annualized).

Value of 100 Rupees invested 12 month ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIIF	13.31%	17.95%	20.08%	-	-	19.50%
Benchmark	9.86%	10.18%	10.62%	-	-	10.00%
Old Benchmark	8.37%	9.43%	10.25%	-	-	9.78%

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

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	75.97%	70.08%	51.06%
GOP Ijarah Sukuk	22.14%	27.99%	46.17%
Others	1.87%	1.93%	2.77%

*Weighted Average time to Maturity 1.1 year for GIS

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIIF	17.95%	18.05%	17.33%	17.14%	15.04%	31.73%	16.04%	20.91%	27.44%	13.32%	15.67%	10.50%	10.50%
Benchmark	11.22%	11.20%	11.10%	11.04%	11.00%	10.91%	10.86%	10.70%	9.94%	9.47%	8.80%	12.01%	12.01%

* 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 - January 2025



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	33.74%	36.04%	13.48%
January 2025 (p.a.)	9.62%	10.05%	11.74%
Since Inception (CAGR)		8.49%	8.10%
Standard Deviation*		7.68%	1.93%
Sharpe Ratio**		1.55	-1.58
Weighted Avg Time to Maturity		1.87 Years	
Total Expense Ratio ^{3 5}		1.58%	
Total Expense Ratio (MTD) ^{4 5}		1.42%	
Total Expense Ratio (FYTD) ^{4 5}		1.59%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	624	783	25.47%
NAV (PKR)	119.8670	120.8459	0.82%
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

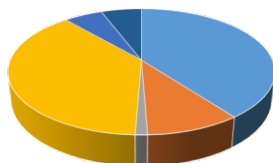
3 As per NBFC Regulations, 2008, this includes 0.24% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.03 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.24% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

^ Avg. Peer Group Return for Jan'25 was 12.71%

Portfolio Quality (% of Total Assets)



- Government Securities, 39.69%
- AAA, 9.70%
- AA+, 1.23%
- AA, 37.98%
- AA-, 5.55%
- A+, 0.02%
- Others, 5.83%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	47.63%	35.68%	29.56%	21.37%	14.75%	8.49%
Benchmark	11.65%	13.09%	14.62%	12.56%	9.87%	8.10%
Old Benchmark	10.08%	12.31%	14.23%	12.42%	9.79%	8.08%

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

Top Ten Sukuk Holdings (as % of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	5.55%
SUKUK-K-ELECTRIC (01-NOV-22)	3.22%
Sukuk-K-Electric (03-Aug-20)	0.88%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIAIF (p.a.)	18.05%	19.14%	17.42%	17.89%	23.03%	18.84%	15.41%	25.41%	21.84%	21.38%	108.07%	9.62%	9.62%
Benchmark	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	11.74%	11.74%

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

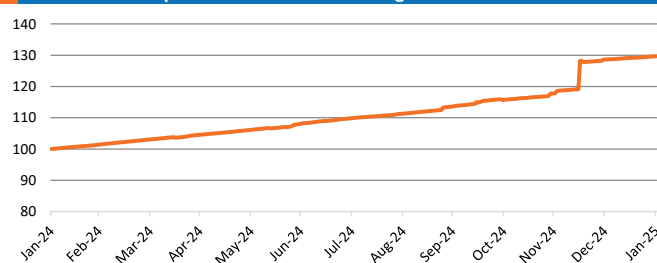
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Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	20-Oct-2007
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
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	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufuran Ahmed

* Actual Management Fees charged for the month is 1.00% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	4.98%	18.03%	44.83%
GOP Ijarah Sukuk	70.04%	49.26%	39.35%
Term Finance Certificates/ Sukuks	15.94%	11.95%	9.65%
Others	9.04%	20.75%	5.83%

* Weighted Average time to Maturity 1.24 year for GIS

Return vs Old Benchmark as at 31 January, 2025

	FYTD	Jan'25	Since Inception CAGR
AIAIF (p.a.)	33.74%	9.62%	8.49%
Old Benchmark	12.81%	7.10%	8.08%

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	22.09%	23.08%	13.48%
January 2025 (p.a.)	26.26%	29.66%	11.74%
Since Inception (CAGR)		13.11%	9.87%
Standard Deviation*		1.93%	1.93%
Sharpe Ratio**		2.37	-1.58
Weighted Avg Time to Maturity		1 Day	
Total Expense Ratio ^{3 5}		1.22%	
Total Expense Ratio (MTD) ^{4 5}		4.00%	
Total Expense Ratio (FYTD) ^{4 5}		1.62%	

	Dec'24	Jan'25	%
Fund Size (PKR Mn)	431	4	-99.02%
NAV (PKR)	120.1959	122.8771	2.23%
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 0.17% 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% & 0.17% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

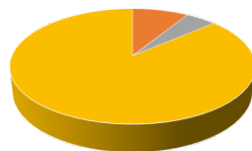
^ Avg. Peer Group Return for Jan'25 was 12.71%

Fund Information

Risk Profile	Medium
Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Launch Date	16-Apr-2020
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	A+ (f) (VIS) (09-Jan-2025)
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 max. TER regulatory limit.
Fund Manager	Ghufran Ahmed
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufran Ahmed

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

Portfolio Quality (% of Total Assets)



■ AA+,0.01% ■ AA,8.82% ■ A+,4.84% ■ Others,86.33%

Return vs Benchmark

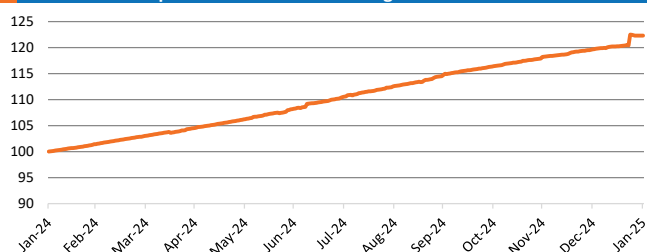
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	20.10%	21.11%	22.24%	16.16%	-	13.11%
Benchmark	11.65%	13.09%	14.62%	12.56%	9.87%	9.87%
Old Benchmark	10.08%	12.31%	14.23%	12.42%	0.00%	9.79%

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

Return vs Old Benchmark as at 31 January, 2025

	FYTD	Jan'25	Since Inception CAGR
AIAIP-I (p.a.)	22.09%	26.26%	13.11%
Old Benchmark	12.81%	7.10%	9.79%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	29.23%	29.92%	13.72%
GOP Ijarah Sukuk	36.41%	36.28%	0.00%
Term Finance Certificates/ Sukuku	28.27%	28.00%	0.01%
Others	6.08%	5.79%	86.27%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIAIP-I (p.a.)	17.89%	18.82%	17.74%	19.03%	22.77%	25.24%	21.84%	23.27%	17.06%	18.50%	14.52%	26.26%	26.26%
Benchmark	16.25%	16.25%	16.25%	16.24%	16.25%	15.80%	15.12%	14.57%	13.90%	12.72%	10.51%	11.74%	11.74%

* 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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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January 2025



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	23.85%	18.84%
January 2025	-1.54%	-0.74%
Since Inception (CAGR)***	11.96%	10.48%
Standard Deviation*	9.04%	8.59%
Sharpe Ratio**	2.24	1.74
Total Expense Ratio^{1 2}	2.21%	
Total Expense Ratio (MTD)^{3 4}	3.71%	
Total Expense Ratio (FYTD)^{3 4}	3.77%	

	Dec'24	Jan'25	%
Fund Size (PKR Mn)	1,508	1,461	-3.15%
NAV (PKR)	197.0662	194.0392	-1.54%
Leverage	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 0.26% representing government levy, SECP fee and sales tax.

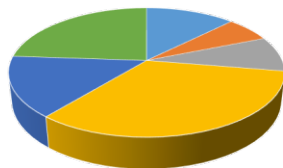
Selling & Marketing Expense PKR 5.19 mn. | 2 Absolute.

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

4 Annualized.

Note: Benchmark has been changed effective from 01 Jan 2025; Previously 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.

Equity Sector Allocation (% of Total Assets)



- Fertilizer, 4.90%
- Oil & Gas Marketing Companies, 3.46%
- Cement, 5.95%
- Power Generation & Distribution, 2.49%
- Others, 13.09%
- Oil & Gas Exploration Companies, 9.39%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	22.31%	32.82%	30.24%
Equities	40.05%	38.14%	39.28%
GOP Ijarah Sukuk	29.26%	23.83%	24.43%
Term Finance Certificates/ Sukuks	3.93%	3.36%	3.47%
Others	4.46%	1.85%	2.58%

* Weighted Average time to Maturity 0.42 year for GIS

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	4.74%	The Hub Power Co. Ltd.	2.49%
Pakistan Petroleum Ltd.	4.20%	Kohat Cement Co. Ltd.	1.66%
Lucky Cement Ltd.	3.75%	Service Global Footwear Ltd.	1.35%
Fauji Fertilizer Co. Ltd.	3.51%	Systems Ltd.	1.32%
Pakistan State Oil Co. Ltd.	3.39%	Meezan Bank Ltd.	1.27%

Disclosure of Excess Exposure (% of Net Asset) as at January 31, 2025

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Total equity exposure	Listed Equity Exposure	40.65%	40.00%	0.65%

Monthly Yield

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIAAF	1.92%	1.75%	2.75%	3.44%	1.01%	-0.78%	1.74%	2.05%	6.45%	6.71%	7.48%	-1.54%	-1.54%
Benchmark	2.76%	1.92%	3.10%	2.69%	0.83%	-0.44%	1.16%	0.52%	3.39%	5.02%	8.92%	-0.74%	-0.74%

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

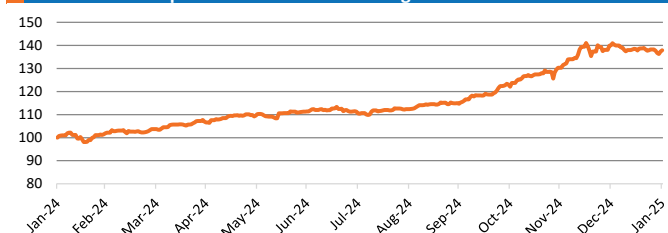
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Fund Information

Risk Profile	Medium risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Launch Date	10-Dec-2013
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	Upto 3% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz

* Actual Management Fees charged for the month is 2.0% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Sukuk Holdings (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	2.93%
Sukuk-Javedan Corporation Limited (04-Oct-18)	0.54%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	12.94%	24.82%	37.90%	82.02%	111.46%	252.50%
Benchmark	13.54%	19.37%	32.87%	70.02%	92.88%	203.78%
Old Benchmark	13.33%	19.15%	32.62%	69.71%	92.52%	203.22%

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

Return vs Old Benchmark as at 31 January, 2025

	FYTD	Jan'25	Since Inception CAGR
AIAAF (p.a)	23.85%	-1.54%	11.96%
Old Benchmark	18.62%	-0.92%	10.46%

Al-Ameen Islamic Energy Fund

Fund Managers Report - January 2025



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	63.11%	36.03%
January 2025	-11.52%	-3.73%
Since Inception (CAGR)***	22.01%	21.12%
Standard Deviation*	28.29%	21.76%
Sharpe Ratio**	2.30	2.22
Expense Ratio^{1 2}	3.05%	
Expense Ratio (MTD)^{3 4}	4.95%	
Expense Ratio (FYTD)^{3 4}	5.25%	
Price-to-Earning Ratio^{^^}	4.34x	-
Dividend Yield^{^^^}	6.10%	-
	Dec'24	Jan'25
Fund Size (PKR Mn)	4,420	2,797
NAV (PKR)	296.9061	262.6964
Leverage	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 0.43% representing government levy, SECP fee and sales tax.

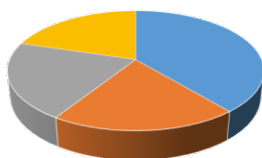
Selling & Marketing Expense PKR 0.99 mn. | 2 Absolute

3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.71% & 0.72% 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 Exploration Companies, 34.11%
- Refinery, 17.48%
- Oil & Gas Marketing Companies, 18.16%
- Power Generation & Distribution, 17.76%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	7.07%	5.60%	9.61%
Equities	89.11%	93.25%	87.51%
Others	3.82%	1.15%	2.88%

Top Ten Holdings (% of Total Assets)

Pakistan State Oil Co. Ltd.	17.81%	Attock Petroleum Ltd.	0.32%
The Hub Power Co. Ltd.	17.70%	K-Electric Ltd.	0.06%
Attock Refinery Ltd.	17.48%	Sui Northern Gas Pipelines Ltd.	0.03%
Oil & Gas Development Co. Ltd.	17.47%		
Pakistan Petroleum Ltd.	16.63%		

Monthly Yield

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIEF	0.91%	0.55%	5.96%	3.25%	0.99%	-3.12%	4.43%	-3.21%	26.17%	17.82%	26.66%	-11.52%	-11.52%
Benchmark	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-3.73%

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 risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Launch Date	13-Dec-2019
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
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	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 3.00% 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	32.03%	68.38%	82.87%	197.69%	172.80%	178.12%
Benchmark	28.62%	39.90%	65.82%	133.69%	156.40%	167.83%

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - January 2025



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.

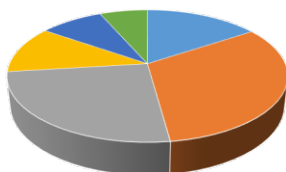
Fund Performance

	ASSF	Benchmark	
FY-YTD	45.64%	36.03%	
January 2025	-4.86%	-3.73%	
Since Inception (CAGR)***	16.04%	15.37%	
Standard Deviation*	22.21%	21.76%	
Sharpe Ratio**	2.54	2.22	
Beta*	0.95	1.00	
Alpha**	8.34%		
R-Square^^	87.93%		
Value at Risk	-1.50%	-1.68%	
Expense Ratio ^{1 2}	2.78%		
Expense Ratio (MTD) ^{3 4}	4.60%		
Expense Ratio (FYTD) ^{3 4}	4.74%		
Price-to-Earning Ratio^^^	6.45x	-	
Dividend Yield^^^	5.79%	-	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	17,676	16,576	-6.22%
NAV (PKR)	373.2400	355.0900	-4.86%
Leverage	Nil	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 0.36% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 38.64 mn. | 2 Absolute 3 As per MUFAP standardized template, for MTD & FYTD, this includes 0.60% & 0.61% respectively, representing government levy, SECP fee and sales tax. 4 Annualized.

^ Avg. Peer Group Return for Jan'25 was -9.81%

Equity Sector Allocation (% of Total Assets)



- Cement, 14.95%
- Oil & Gas Exploration Companies, 24.10%
- Oil & Gas Marketing Companies, 8.33%
- Others, 30.73%
- Fertilizer, 11.13%
- Power Generation & Distribution, 6.28%

Top Ten Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	12.68%	The Hub Power Co. Ltd.	6.28%
Pakistan Petroleum Ltd.	10.86%	Kohat Cement Co. Ltd.	4.68%
Fauji Fertilizer Co. Ltd.	9.11%	Meezan Bank Ltd.	4.03%
Pakistan State Oil Co. Ltd.	8.28%	Service Global Footwear Ltd.	3.19%
Lucky Cement Ltd.	7.91%	Engro Holding Ltd.	3.10%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	4.37%	3.55%	3.79%
Equities	94.80%	95.90%	95.52%
Others	0.83%	0.55%	0.69%

Monthly Yield

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
ASSF	2.94%	2.98%	4.94%	6.64%	0.80%	-3.99%	2.02%	2.02%	14.31%	15.08%	16.45%	-4.86%	-4.86%
Benchmark	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-3.73%

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 risk of principal Erosion
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	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
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	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

* Actual Management Fees charged for the month is 3.00% 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	27.50%	51.69%	74.16%	128.85%	165.19%	1381.72%
Benchmark	28.62%	39.90%	65.82%	133.69%	156.40%	1233.25%

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - January 2025



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	16.88% p.a.	18.63% p.a.	49.78%
January 2025	7.27% p.a.	7.68% p.a.	-4.39%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	17.46% p.a.	19.33% p.a.	49.78%
January 2025	7.52% p.a.	7.95% p.a.	-4.39%
Since Inception (CAGR)-(p.a.)	8.52%	8.33%	22.10%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	2,088	3,623	2,848
NAV (PKR)	333.844	325.2344	1897.814
Expense Ratio ¹ ²	1.97%	1.95%	1.31%
Total Expense Ratio (MTD) ³	1.90%	1.89%	2.47%
Total Expense Ratio (FYTD) ³	1.97%	1.95%	2.25%
Leverage	Nil	Nil	Nil

¹ As per NBFC Regulations, 2008, this includes 0.26% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.17% (AIRSF-ESF) representing government levy, SECP fee and sales tax. | ² Annualized for AIRSF-DSF & AIRSF-MMSF and absolute for AIRSF-ESF. | ³ As per MUFAP standardized template, for MTD, this includes 0.28% (AIRSF-DSF), 0.28% (AIRSF-MMSF), 0.34% (AIRSF-ESF), & for FYTD, this includes 0.26% (AIRSF-DSF), 0.27% (AIRSF-MMSF), 0.29% (AIRSF-ESF), representing government levy, SECP fee and sales tax. | ⁴ Annualized.

Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	10.90%	The Hub Power Co. Ltd.	6.02%
Lucky Cement Ltd.	9.71%	Kohat Cement Co. Ltd.	4.52%
Pakistan State Oil Co. Ltd.	8.34%	Systems Ltd.	3.50%
Fauji Fertilizer Co. Ltd.	8.33%	Engro Fertilizers Ltd.	3.33%
Pakistan Petroleum Ltd.	7.72%	Meezan Bank Ltd.	3.02%

AIRSF-DSF Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	36.45%	39.00%	32.82%
Placements with Banks	0.00%	0.00%	7.12%
GOP Ijarah Sukuk	55.00%	54.45%	53.92%
Term Finance Certificates/ Sukuks	3.91%	3.74%	3.86%
Others	3.39%	2.81%	2.28%

AIRSF-MMSF Asset Allocation (% of Total Assets)

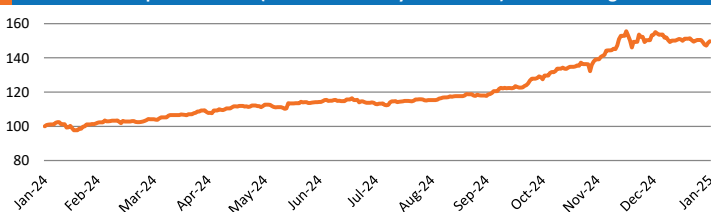
	Nov'24	Dec'24	Jan'25
Cash	24.41%	26.46%	18.50%
Placements with Banks	0.00%	0.00%	9.61%
GOP Ijarah Sukuk	62.91%	65.65%	62.96%
Term Finance Certificates/ Sukuks	5.93%	5.76%	5.49%
Others	2.29%	2.13%	3.44%

Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	11.58%	16.19%	18.42%	17.03%	12.31%	8.52%
AIRSF-ESF²	29.35%	55.09%	80.68%	139.07%	189.25%	1797.81%
AIRSF-MSF¹	13.70%	18.38%	19.68%	17.41%	12.54%	8.33%

¹ Simple Annualized Returns | Morningstar Returns for period more than one year
² 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

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIRSF-DSF (p.a)*	16.97%	18.93%	17.98%	17.90%	19.13%	19.42%	18.46%	20.02%	21.15%	13.77%	13.44%	7.27%	7.27%
AIRSF-ESF	2.75%	2.55%	5.49%	7.19%	1.25%	-3.42%	2.47%	2.54%	14.10%	15.70%	16.93%	-4.39%	-4.39%
AIRSF-MMSF (p.a)*	17.64%	19.47%	18.79%	18.21%	18.41%	18.38%	17.46%	18.97%	29.15%	15.75%	17.31%	7.68%	7.68%

* 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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MUFAP's Recommended Format

Fund Information

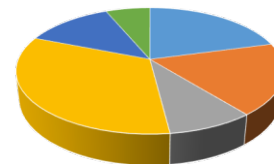
Risk Profile	Principal at Risk based on allocation
Fund Type	Open End Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	19-May-2010
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Pension Manager Rating	AM1 (VIS) (09-Jan-2025)
Minimum 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 1.5% p.a. (AIRSF-DSF); Up to 1.5% p.a. (AIRSF-MMSF); Up to 3% p.a. (AIRSF-ESF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

Actual Management Fees charged for the month is 1.50% for AIRSF-DSF, 1.50% for AIRSF MMSF and 1.50% for AIRSF-ESF based on average net assets (annualized)

AIRSF-ESF Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	2.87%	2.86%	2.60%
Equities	95.10%	94.61%	94.56%
Others	2.04%	2.53%	2.84%

Equity Sector Allocation (% of Total Assets)



- Oil & Gas Exploration Companies, 19.69%
- Cement, 17.34%
- Oil & Gas Marketing Companies, 8.35%
- Others, 31.19%
- Fertilizer, 11.96%
- Power Generation & Distribution, 6.02%

Sukuk Holdings - DSF (% of Total Assets)

SUKUK-DIB BANK (02-DEC-22)	2.10%
SUKUK-K-ELECTRIC (01-NOV-22)	1.22%
Sukuk-K-Electric (03-Aug-20)	0.63%

Sukuk Holdings - MMSF (% of Total Assets)

SUKUK-Pakistan Mobile Communication Ltd. (21-OCT-24)	5.50%
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Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-G
Fund Managers Report - January 2025



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (g) 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

	AIFTP-I-G ¹	AIFTP-I-G ²	Benchmark
FY-YTD (p.a.)	16.71%	17.27%	19.92%
January 2025 (p.a.)	-1.06%	-1.05%	19.92%
Since Inception (CAGR)		19.10%	19.92%
Weighted Avg Time to Maturity		55 Days	
Standard Deviation*		8.08%	N/A
Sharpe Ratio**		0.18	N/A
Total Expense Ratio ^{3 5}		1.17%	
Total Expense Ratio (MTD) ^{4 5}		1.12%	
Total Expense Ratio (FYTD) ^{4 5}		1.17%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	809	808	-0.09%
NAV (PKR)	110.7405	110.6409	-0.09%
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 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

⁵ Annualized.

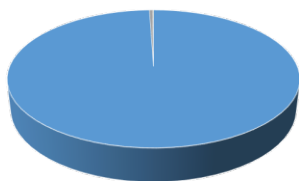
Note ^ Benchmark has been changed, Previously Average of 12 Months PKISRV rates

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	29-Dec-2023
Maturity Date	25-Apr-25
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co.Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) 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 Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufraan Ahmed

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

Portfolio Quality (% of Total Assets)



■ Government Securities,99.45% ■ AAA,0.44% ■ AA,0.06% ■ Others,0.04%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.81%	0.67%	0.51%
GOP Ijarah Sukuk	99.15%	99.29%	99.45%
Others	0.03%	0.04%	0.04%

* Weighted Average time to Maturity 0.15 year for GIS

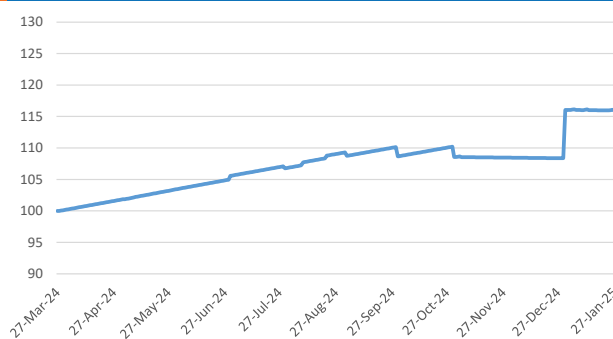
Expected Fixed Rate Return

19.24%

Return vs Old Benchmark as at 31 January, 2025

	FYTD	Jan'25	Since Inception CAGR
AIFRP-I-G (p.a)	16.71%	-1.06%	19.10%
Old Benchmark	14.64%	12.84%	16.31%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIFTP-I-G	27.01%	16.96%	19.10%	-	-	19.10%
Benchmark	19.92%	19.92%	19.92%	-	-	19.92%
Old Benchmark	11.43%	14.09%	16.31%	-	-	16.31%

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

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIFTP-I-G	-	18.55%	19.27%	19.44%	25.18%	13.98%	26.78%	-6.52%	-1.08%	-1.08%	82.40%	-1.06%	-1.06%
Benchmark	-	19.92%	19.92%	19.92%	19.92%	19.92%	19.92%	19.92%	19.92%	19.92%	19.92%	19.92%	19.92%

* 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-M
Fund Managers Report - January 2025



Investment Objective

Al Ameen Islamic Fixed Term Plan – 1 (M) is an Investment 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

	AIFTP-I-M ¹	AIFTP-I-M ²	Benchmark
FY-YTD (p.a.)	12.96%	13.43%	18.44%
January 2025 (p.a.)	9.21%	9.60%	18.44%
Since Inception (CAGR)		13.43%	18.44%
Weighted Avg Time to Maturity		73 Days	
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Total Expense Ratio ^{3 5}		0.07%	
Total Expense Ratio (MTD) ^{4 5}		0.14%	
Total Expense Ratio (FYTD) ^{4 5}		0.15%	
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	362	365	0.80%
NAV (PKR)	100.0000	100.0000	0.78%
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 0.08% representing government levy, SECP fee and sales tax.

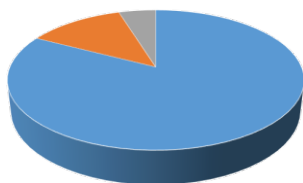
Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.08% & 0.08% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Note ^ Benchmark has been changed, Previously Average 40 Months or life of the Plan (whichever is lower) PKISRV rates

Portfolio Quality (% of Total Assets)



■ Government Securities, 82.63% ■ AAA, 12.56% ■ Others, 4.81%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	99.45%	12.70%	12.62%
GOP Ijarah Sukuk	-	83.53%	82.63%
Others	0.55%	3.77%	4.75%

* Weighted Average time to Maturity 0.20 year for GIS

Expected Fixed Rate Return

12.80%

Return vs Old Benchmark as at 31 January, 2025

	FYTD	Jan'25	Since Inception CAGR
AIFRP-I-M (p.a)	12.96%	9.21%	13.43%
Old Benchmark	13.56%	12.84%	13.56%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIFTP-I-M	-	-	-	-	-	-	16.13%	15.83%	13.04%	13.10%	11.04%	9.21%	9.21%
Benchmark	-	-	-	-	-	-	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%	18.44%

* 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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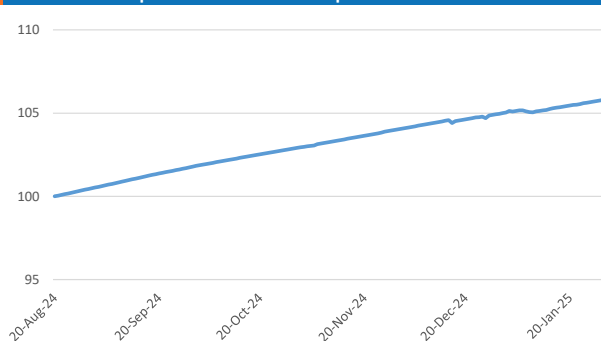
MUFAP's Recommended Format

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	16-Aug-2024
Maturity Date	17-Dec-2027
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent 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 Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufan 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
AIFTP-I-M	11.20%	-	-	-	-	13.43%
Benchmark	18.44%	-	-	-	-	18.44%
Old Benchmark	11.43%	-	-	-	-	13.56%

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

Al Ameen Islamic Fixed Return Fund

Al Ameen Islamic Fixed Term Plan I-P
Fund Managers Report - January 2025



Investment Objective

Al Ameen Islamic Fixed Term Plan-I (p) 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

	AIFTP-I-P ¹	AIFTP-I-P ²	Benchmark
FY-YTD (p.a.)	9.95%	10.43%	13.40%
January 2025 (p.a.)	9.95%	10.43%	13.40%
Since Inception (CAGR)	-	10.43%	13.40%
Weighted Avg Time to Maturity	-	84 Days	-
Standard Deviation*	-	0.44%	-
Sharpe Ratio**	-	-40.64%	-
Total Expense Ratio ³ ⁵	-	0.01%	-
Total Expense Ratio (MTD) ⁴ ⁵	-	0.12%	-
Total Expense Ratio (FYTD) ⁴ ⁵	-	0.12%	-
	Dec'24	Jan'25	%
Fund Size (PKR Mn)	100	100	-
NAV (PKR)	-	503	-
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

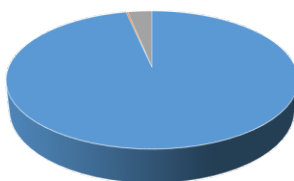
3 As per NBFC Regulations, 2008, this includes 0.08% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.06% & 0.06% respectively, representing government levy, SECP fee and sales tax.

5 Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 96.57% | AAA, 0.22% | Others, 3.21%

Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	0.00%	0.00%	0.24%
GOP Ijarah Sukuk	0.00%	0.00%	96.57%
Others	0.00%	0.00%	3.19%

*Weighted Average time to Maturity 0.23 year for GIS

Expected Fixed Rate Return

Min 10.25% Max 10.25%

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIFTP-I-M	-	-	-	-	-	-	-	-	-	-	-	9.95%	9.95%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	13.40%	13.40%

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

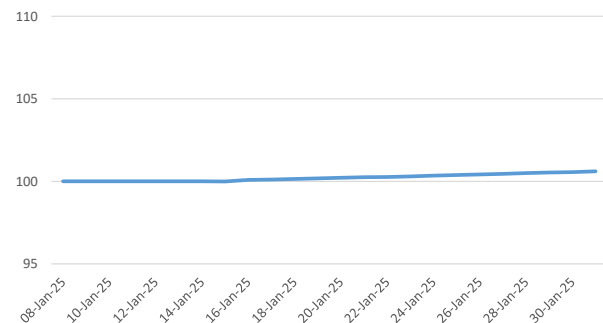
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Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Islamic Fixed Return Scheme
Launch Date	9-Jan-2025
Maturity Date	N/A
Benchmark	PKISRV rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS.
Listing	Unlisted
Trustee	Central Depository Company Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan-2025)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 500/- initial & subsequent Nil (Front-end) 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 Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Muhammad Waseem, CFA Syed Sheeraz Ali Ghufan Ahmed

* Actual Management Fees charged for the month is 0.01% 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
AIFTP-I-P	-	-	-	-	-	10.43%
Benchmark	-	-	-	-	-	13.40%

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

Al Ameen Voluntary Pension Fund KPK

Fund Managers Report - January 2025



Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s)

Fund Performance

	AIKPK-MMSF ¹	AIKPK-MMSF ²
FY-YTD (p.a.)	11.76%	12.04%
January 2025 (p.a.)	8.81%	9.18%
Since Inception (CAGR)		16.27%
Weighted Avg Time to Maturity		201 Days
Standard Deviation*		0.57%
Sharpe Ratio**		-4.29
Total Expense Ratio ^{3 5}		1.06%
Total Expense Ratio (MTD) ^{4 5}		0.29%
Total Expense Ratio (FYTD) ^{4 5}		1.11%
	Dec'24	Jan'25
Fund Size (PKR Mn)	72	72
NAV (PKR)	117.7684	118.6499
Leverage	Nil	Nil

¹ Simple Annualized Return | ² Morning Star Return

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

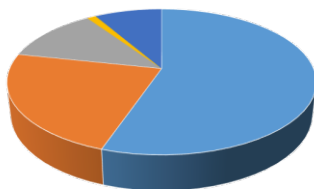
³ As per NBFC Regulations, 2008, this includes 0.15% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

⁵ Annualized.

Portfolio Quality (% of Total Assets)



Government Securities, 55.28% | AAA, 23.07% | AA, 12.12% | A+, 1.13% | Others, 8.41%

AIKPK-MMSF Asset Allocation (% of Total Assets)

	Nov'24	Dec'24	Jan'25
Cash	99.45%	8.24%	24.22%
GOP Ijarah Sukuk	0.00%	68.42%	54.89%
Term Finance Certificates/ Sukuks	0.00%	12.21%	12.12%
Others	0.55%	11.12%	8.77%

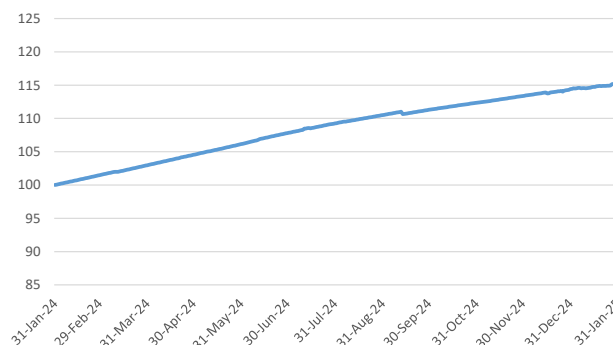
*Weighted Average time to Maturity 0.52 year for GIS

Fund Information

Risk Profile	Low risk of principal Erosion
Fund Type	Open End - Voluntary Pension Fund
Fund Categorization	Voluntary Pension Scheme
Launch Date	14-Dec-2023
Benchmark	N/A
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Council	Mufti Hassaan Kaleem & Mufti Najeeb Khan
Management Co. Rating	AM1 (VIS) (09-Jan=2025)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 1,000 - initial & subsequent
Load	Nil (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 0.75% p.a including Govt. levies without insurance and upto 1% including insurance/takaful (MMSF)
Fund Manager	Muhammad Waseem, CFA (Shariah Compliant Equity Specialist), Syed Sheeraz Ali (Shariah Compliant Fixed Income Specialist)
Investment Committee	Asif Ali Qureshi, CFA Syed Suleman Akhtar, CFA Mubeen Ashraf Mubashir Anis, CFA Muhammad Waseem, CFA Irfan Nepal Syed Sheeraz Ali

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

Value of 100 Rupees invested 12 months ago



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIKPK-MMSF	10.29%	10.92%	15.22%	-	-	16.27%

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

Monthly Yield *

	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	CYTD
AIKPK-MMSF	18.68%	18.68%	18.40%	18.09%	19.08%	15.82%	13.51%	8.70%	11.19%	11.04%	10.79%	8.81%	8.81%

* 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 - January 2025

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'20	FY'21	FY'22	FY'23	FY'24
AICF	11.3%	6.4%	9.5%	16.3%	21.4%
Benchmark	5.4%	3.4%	3.7%	6.2%	10.3%

	FY'20	FY'21	FY'22	FY'23	FY'24
AICP-I	7.3%	6.6%	9.8%	16.9%	21.7%
Benchmark	4.5%	3.4%	3.7%	6.2%	10.3%

	FY'20	FY'21	FY'22	FY'23	FY'24
AISF	9.9%	5.9%	8.1%	14.1%	20.3%
Benchmark	7.9%	7.0%	9.2%	17.0%	20.7%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIIF	-	-	-	8.5%	19.5%
Benchmark	-	-	-	6.9%	10.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAIF	8.5%	4.8%	8.6%	18.0%	21.2%
Benchmark	9.3%	4.9%	6.3%	10.4%	16.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAIP-I	12.7%	8.2%	7.8%	11.5%	19.9%
Benchmark	7.6%	4.9%	6.3%	10.4%	16.2%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIAAF	9.8%	17.1%	-0.1%	7.4%	40.4%
Benchmark	8.0%	17.8%	-	6.0%	36.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
ASSF	10.4%	34.0%	-12.3%	-1.9%	81.1%
Benchmark	1.6%	39.3%	-10.3%	2.9%	78.7%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIEF	-19.6%	16.9%	-6.2%	1.7%	90.1%
Benchmark	-14.4%	39.3%	-10.3%	2.9%	78.7%

AIRSF	FY'20	FY'21	FY'22	FY'23	FY'24
Debt Sub Fund	9.0%	5.0%	7.7%	15.3%	21.7%
Money Market Sub Fund	9.3%	4.6%	7.8%	15.9%	21.1%
Equity Sub Fund	11.5%	37.0%	-11.1%	0.0%	79.8%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIFRP-I-G	-	-	-	-	23.4%
Benchmark	-	-	-	-	20.1%

	FY'20	FY'21	FY'22	FY'23	FY'24
AIKPK-MMSF	-	-	-	-	21.0%

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Historical Performance

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

Fund Managers Report - January 2025

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'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%	76.6%	93.5%	125.0%	173.2%
12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%	51.5%	57.0%	66.8%	84.2%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	0.6%	6.6%	17.8%	37.8%	67.7%
-	-	-	-	-	-	0.4%	3.4%	7.6%	14.4%	26.3%

AISF vs Benchmark (Fund return in top row)

FY'14	Page 16	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%	111.6%	128.8%	161.1%	213.9%
29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%	98.5%	116.9%	154.4%	209.3%

AIIF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	0.0%	20.5%
-	-	-	-	-	-	-	-	-	0.6%	10.8%

AIAIF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%	119.7%	138.5%	181.4%	241.6%
68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%	160.6%	177.2%	205.9%	256.7%

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

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	2.5%	10.9%	19.5%	33.3%	59.8%
-	-	-	-	-	-	1.5%	6.5%	13.2%	25.1%	45.8%

AIAAF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%	88.8%	88.7%	102.7%	184.6%
7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%	78.5%	88.0%	87.8%	155.6%

AIEF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-19.6%	-6.0%	-11.8%	-10.3%	70.5%
-	-	-	-	-	-	-14.4%	19.3%	7.1%	10.1%	96.9%

ASSF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%	552.9%	472.7%	461.8%	917.4%
269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%	494.0%	433.1%	448.5%	880.1%

AIRSF

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Debt Sub Fund										
39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%	100.8%	116.2%	149.2%	203.5%
Money Market Sub Fund										
34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%	93.7%	108.9%	142.0%	193.0%
Equity Sub Fund										
225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%	692.9%	605.0%	604.7%	1167.1%

AIFRP-I-G vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	11.2%
-	-	-	-	-	-	-	-	-	-	9.3%

AIKPK-MMSF vs Benchmark (Fund return in top row)

FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
-	-	-	-	-	-	-	-	-	-	11.0%
-	-	-	-	-	-	-	-	-	-	-

Disclaimer: This publication is for informational purposes 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Use of name and logo of UBL Bank Ltd./ UBL Ameen as given above does not mean that they are responsible for the liabilities/ obligations of Al-Ameen Funds (UBL Fund Managers) or any investment scheme.

UBL Fund Managers - Details of Investing Plans

Fund Managers Report

Name of Scheme	Category of the Scheme	Risk Profile of the Scheme	Cumulative Net Assets of the Schemes as of 31 Jan'25 (PKR Mn)	Total Number of Investment Plans	Number of Active Investment Plans	Number of Matured Investment Plans
UBL Fixed Return Fund - I	Fixed Return Scheme	Low risk	31,472	23	7	16
UBL Fixed Return Fund - II	Fixed Return Scheme	Low risk	11,283	23	5	18
UBL Fixed Return Fund - III	Fixed Return Scheme	Low risk	44,469	22	6	16
UBL Fixed Return Fund - IV	Fixed Return Scheme	Low risk	1,352	10	4	6
UBL Special Savings Fund - I	Capital Protected - Income	Low risk	496	1	1	0
UBL Special Savings Fund - II	Capital Protected - Income	Low risk	1,003	1	1	0
Al Ameen Islamic Fixed Return Fund	Islamic Fixed Return Scheme	Low risk	1,676	10	3	7
Al-Ameen Islamic Cash Fund	Shariah Compliant Money Market Fund	Low risk	50,469	2	2	0
Al-Ameen Islamic Aggressive Income Fund	Shariah Compliant Aggressive Fixed Income	Medium risk	787	2	2	0

Name of Scheme	Fund Name	Category	Maturity Date of	AUM of the Plan as of 31 Jan'25	Audit Fee	Shariah Advisory Fee	Rating Fee	Formation Cost	Legal and professional Charges
				--- PKR Mn ---					
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-O	Fixed Rate / Return	18-Jan-28	2,071	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan 1-P	Fixed Rate / Return	14-Feb-28	3,842	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-S	Fixed Rate / Return	21-Feb-28	2,674	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-T	Fixed Rate / Return	20-Feb-28	12,839	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-U	Fixed Rate / Return	21-Feb-28	539	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-V	Fixed Rate / Return	21-Feb-28	3,047	-	-	-	-	-
UBL Fixed Return Fund - I	UBL Fixed Return Plan I-W	Fixed Rate / Return	7-Mar-28	6,460	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-M	Fixed Rate / Return	30-Jul-27	2,435	0.12	-	-	-	0.09
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-T	Fixed Rate / Return	21-Nov-27	1,597	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-U	Fixed Rate / Return	13-Jan-28	3,313	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-V	Fixed Rate / Return	7-Feb-28	3,436	-	-	-	-	-
UBL Fixed Return Fund - II	UBL Fixed Return Plan II-X	Fixed Rate / Return	14-Mar-28	502	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-G	Fixed Rate / Return	22-Mar-27	5,920	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-P	Fixed Rate / Return	29-Jul-25	1,160	0.08	-	-	-	0.06
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-S	Fixed Rate / Return	21-Feb-28	1,354	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-T	Fixed Rate / Return	11-Mar-28	445	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-U	Fixed Rate / Return	17-Jan-28	34,911	-	-	-	-	-
UBL Fixed Return Fund - III	UBL Fixed Return Plan III-V	Fixed Rate / Return	23-Jan-28	680	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-E	Fixed Rate / Return	13-Aug-27	637	0.15	-	-	-	0.09
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-G	Fixed Rate / Return	7-Mar-25	68	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-H	Fixed Rate / Return	6-Jan-28	102	-	-	-	-	-
UBL Fixed Return Fund - IV	UBL Fixed Return Plan IV-I	Fixed Rate / Return	6-Dec-27	546	-	-	-	-	-
UBL Special Savings Fund - I	UBL Special Savings Plan V	Capital Protected - Income	Perpetual	496	0.23	-	0.04	-	0.18
UBL Special Savings Fund - II	UBL Special Savings Plan X	Capital Protected - Income	Perpetual	1,003	0.29	-	-	-	0.18
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-G	Shariah Compliant Fixed Rate / Return	5-Apr-27	808	0.09	0.08	-	-	0.06
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-M	Shariah Compliant Fixed Rate / Return	17-Dec-27	365	-	-	-	-	-
Al Ameen Islamic Fixed Return Fund	Al Ameen Islamic Fixed Return Plan-I-P	Shariah Compliant Fixed Rate / Return	10-Apr-28	503	-	-	-	-	-
Al-Ameen Islamic Cash Fund	Al-Ameen Islamic Cash Plan - I	Shariah Compliant Money Market	Perpetual	17,127	0.27	0.14	-	-	0.09
Al-Ameen Islamic Aggressive Income Fund	Al-Ameen Islamic Aggressive Income Plan - I	Shariah Compliant Aggressive Fixed Income	Perpetual	4	0.23	0.14	0.08	-	0.09

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