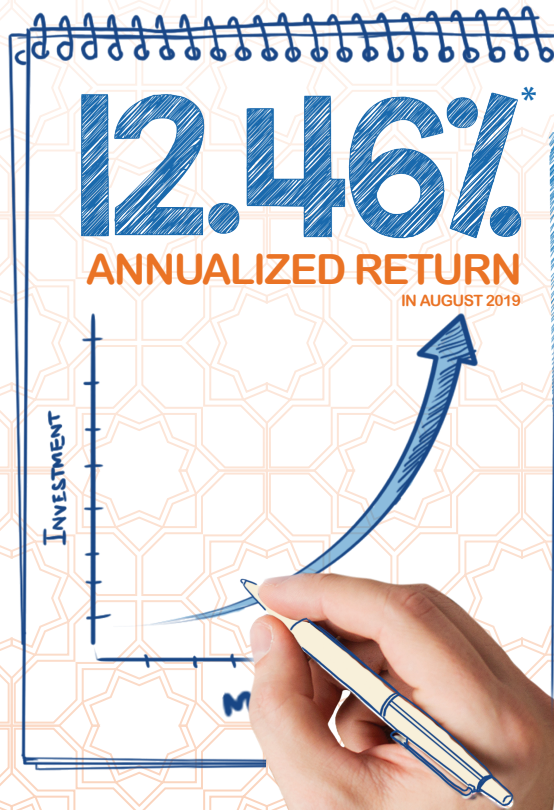


Fund Managers' Report

August 2019

Al-Ameen Islamic Cash Fund

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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Shariah compliant Money Market. Risk Profile: Low. AICF Fund stability rating: AA (f) (JCR-VIS). Benchmark: 3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP. Previous Benchmark Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks). Returns (morning star): Monthly annualized return as on Aug 2019 12.46%, Benchmark: 5.42%, FYTD: 11.96% Benchmark: 5.17%, Since Inception: FY'13: 6.7% Benchmark: 7.2%, FY'14: 12.0% Benchmark: 13.4%, FY'15: 19.4% Benchmark: 21.6%, FY'16 25.1% Benchmark: 26.9%, FY'17: 31.0% Benchmark: 31.0%, FY'18: 37.6% Benchmark: 34.4%, FY'19 49.2% Benchmark: 39.0%, Last 5years Returns, FY'15: 6.55% Benchmark: 7.24%, FY'16: 4.81% Benchmark: 5.09%, FY'17: 4.70% Benchmark: 3.12%, FY'18: 5.01% Benchmark: 2.58%, FY'19: 8.46% Benchmark: 3.37%, *Simple annualized return 11.81% benchmark 5.42%, FY-YTD 11.41% benchmark 5.17, **Note:** All returns / figures net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load.

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From the CIO's Desk

The local bourse continued its lackluster performance in August as reflected in ~7.1% decline in the benchmark KSE100 Index during the outgoing month. Host of negative triggers weighed on the performance of the market, including on-going hostilities on the Kashmir front, a multi-decade high fiscal deficit (8.9% of GDP) for FY19, subdued corporate earnings results coupled with government announcement to privatize portion of its stake in OGDC and PPL. On top of that, rising concerns on economic slowdown, expectations of further hike in inflation, stringent conditions placed in IMF Program to document the economy and general lethargy in decision making (i.e. resolution of GIDC, circular debt, implementation of budgetary measures) by the current administration unnerved investors. Nevertheless, average traded value and volumes showed improvement, reaching PKR3.9bn and 86mn shares up 46/40% MoM respectively.

Under revised base year and methodology, headline inflation for the month of Aug'19 clocked in at 10.5%, 1.1% below 11.6% based on the old series. The downward bias in the new methodology comes from i) reduction in weights and calculation methodology of housing, water and gas sub-index ii) introduction of rural CPI Index. Incorporating the new series in our forecasts, we expect FY20 average headline inflation to clock at 10-11%. Based on the above, we think that interest rates have peaked out. In the aftermath of the above, secondary market yields have come down with the market participants hoping for an early rate cut. However, given that fiscal position remains precarious and inflation is likely to remain elevated over the next few months, we expect SBP to maintain status quo on interest rates in the next few monetary policy review meetings. On the external front, current account deficit (CAD) for July settled at USD 579mn exhibiting a hefty decline of 73%YoY. The aforesaid improvement has been mainly brought about by 47% improvement in goods trade balance and 25% rise in worker remittances. We believe the monthly CAD run rate needs to be kept below USD600mn to achieve sustained external account stability.

Notwithstanding the above positives, a ballooning fiscal deficit continues to remain Achilles heel for the domestic economy as budget deficit for FY19 further widened to 8.9%, a forty year high. The main issues are i) very low tax collection as major economic sectors (wholesale and retail trade, transport, real estate, agriculture etc.) remain outside the tax net 2) a bloated public sector 3) uneven distribution of revenue/expenditure among federating units. Without structural improvement and major reform initiatives on the fiscal side, achieving sustained macroeconomic stability and higher growth rate would remain a pipe dream.

The recent sell-off in equities has opened a significant valuation gap as the benchmark KSE-100 Index is trading at deeply discounted PE of 5.6x (17.9% earnings yield) relative to 12.5% secondary market yield on 10 year PIB. We believe valuations are at their trough and current levels offer an opportune entry point. The government has already undertaken some tough measures such as considerable monetary tightening, significant PKR devaluation and utility tariff rationalization to address macroeconomic stresses. At present, the government has embarked upon an ambitious reform program to permanently address fiscal issues besetting the economy. Subject to successful implementation of the above, these reform efforts should start bearing fruit over the next 12 months. Despite double digit fixed income yield, the current valuations offer ample risk premium to switch back to equities.

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 343.24% (KMI-30 Index: 197.22% since inception). This translates to an average annualized return of 17.33% p.a. (KMI-30 Index: 12.40% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	4,101	19-Sep-12	10.41%	4.25%	6.22%	4.98%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	2,565	7-Nov-10	9.59%	7.52%	7.23%	6.56%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	418	20-Oct-07	7.87%	7.77%	5.80%	7.29%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,897	10-Dec-13	-8.05%	-8.09%	5.82%	5.10%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	4,291	24-Dec-06	-23.84%	-24.43%	11.03%	10.58%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	81.0	4-Jan-16	-22.86%	-24.43%	-4.23%	-5.22%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	261	21-Nov-16	-14.17%	-14.69%	-7.42%	-8.14%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	316	21-Feb-17	-11.20%	-11.45%	-10.23%	-10.84%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	384	30-May-17	-13.92%	-14.94%	-12.63%	-14.33%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	2,462	31-Aug-17	-12.76%	-14.20%	-9.30%	-10.36%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	981	15-Dec-17	-13.83%	-15.31%	-10.05%	-11.61%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	49	5-Apr-19	-15.01%	-15.82%	-15.01%	-15.82%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Principal Preservation Plan-I	AIFPF II AIAPPP-I	1,310	20-Mar-18	-0.12%	-1.28%	1.58%	0.29%
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-II	AIFPF III AIAPPP-II	615	28-May-18	-0.94%	-1.70%	1.33%	0.66%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-III	AIFPF III AIAPPP-III	634	25-Sep-18	-1.64%	-2.21%	-0.71%	-1.28%
16	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-IV	AIFPF III AIAPPP-IV	212	18-Dec-18	0.29%	-0.74%	0.24%	-1.42%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
17	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		Equity Sub Fund	-	853	-	-21.47%	N.A	18.15%	N.A
		Debt Sub Fund	-	678	-	10.18%	N.A	9.67%	N.A
		Money Market Sub Fund	-	958	-	9.90%	N.A	7.30%	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 - August'19



Managed by:
UBL Fund Managers Limited



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.)	11.41%	11.96%	5.17%
August 2019 (p.a.)	11.81%	12.46%	5.42%
Since Inception (CAGR)		6.22%	4.98%
Standard Deviation*		0.10%	0.83%
Sharpe Ratio**		(14.51)	(8.40)
Weighted Avg Time to Maturity		2 Days	
Expense Ratio ³		0.20%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	3,004	4,101	36.49%
Fund Size excluding FoFs (PKR Mn)	3,004	4,101	36.49%
NAV (PKR)	100.4141	100.3927	1.00%

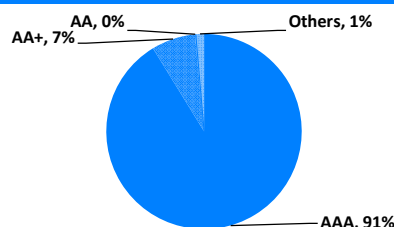
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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)

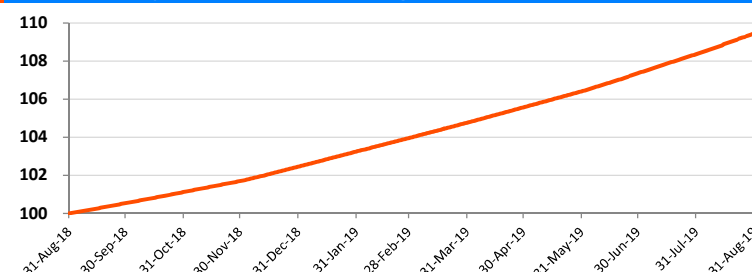


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.56%	13.95%	14.19%
Discount Rate			12.75%
CPI (Aug) Y-o-Y Basis			10.50%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AICF	6.70%	7.12%	7.09%	9.14%	9.51%	9.35%	9.47%	9.76%	9.78%	11.46%	11.46%	12.46%	10.41%
Benchmark	2.66%	2.83%	2.98%	3.20%	3.26%	3.63%	3.87%	4.15%	4.27%	4.45%	4.93%	5.42%	4.25%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	19-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 p.m. Redemption: 9:30 am
Pricing Mechanism	Backward
Management Fee	5% of the Gross Earnings subject to a min. fee of 0.25% of net assets and a max. fee of 1% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
* Head of Risk - non voting observer	Syed Sheeraz Ali Usama Bin Razi

*Actual Management Fees charged for the month is 0.64% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Commercial Papers	0%	0%	0%
Cash	88%	83%	91%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	3%	1%
Placements with banks	10%	14%	7%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	11.80%	10.73%	9.44%	6.45%	6.06%	6.22%
Benchmark	4.94%	4.52%	3.81%	3.05%	4.17%	4.98%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,405,226, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.43%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



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.)	10.53%	11.01%	11.01%
August 2019 (p.a.)	10.70%	11.24%	11.55%
Since Inception (CAGR)		7.23%	6.56%
Standard Deviation*		0.20%	2.56%
Sharpe Ratio**		(11.04)	(1.25)
Weighted Avg Time to Maturity		- Years	
Expense Ratio ³		0.30%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	6,784	7,588	11.84%
Fund Size excluding FoFs (PKR Mn)	2,826	2,565	-9.24%
NAV (PKR)	101.9290	102.855	0.91%

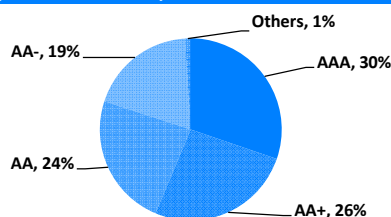
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 2.29mn

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.56%	13.95%	14.19%
Discount Rate			12.75%
CPI (Jul) Y-o-Y Basis			10.5%

* Average during month

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Usama Bin Razi Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)

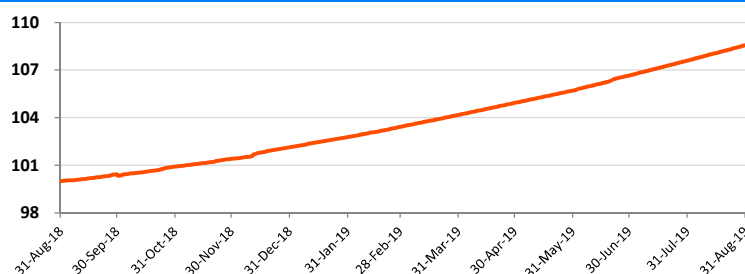
	Jun'19	Jul'19	Aug'19
GoP Ijara Sukuks	0%	0%	0%
Cash	97%	97%	96%
Others	1%	1%	1%
Placements with banks	2%	2%	3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 5,023.23 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.18%	10.10%	8.57%	5.37%	5.42%	7.23%
Benchmark	9.99%	8.38%	7.61%	5.78%	5.93%	6.56%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,925,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.23%.

Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AISF	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	9.59%
Benchmark	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	7.52%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



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.)	5.80%	5.95%	9.15%
August 2019 (p.a.)	2.31%	2.34%	9.16%
Since Inception (CAGR)		5.80%	7.29%
Standard Deviation*		0.56%	1.46%
Sharpe Ratio**		(7.17)	(2.60)
Weighted Avg Time to Maturity		0.33 Years	
Expense Ratio ³		0.41%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	441	418	-5.11%
NAV (PKR)	100.9147	101.1131	0.20%

¹ Simple Annualized Return | ² Morning Star Return

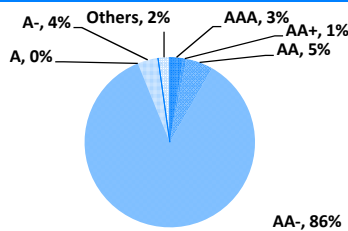
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	20-Oct-07
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	BBB+ (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load (Front-end)	1% (Growth Units, Income Units)
Load (Back-end)	None
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
* Head of Risk - non voting observer	
	Usama Bin Razi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Sukus	14%	9%	9%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	75%	88%	89%
Others	3%	3%	2%
Placements with banks	8%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	7.39%	7.77%	6.83%	4.92%	6.00%	5.80%
Benchmark	9.03%	8.21%	7.03%	5.86%	6.21%	7.29%

Returns are annualized using the Morningstar Methodology

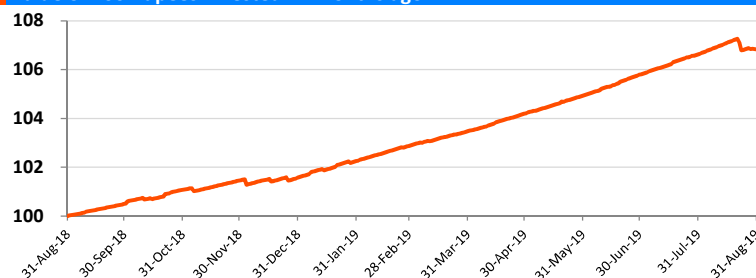
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	5.1%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	3.9%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,813,880, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.68/0.67%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIAIF	6.10%	7.05%	4.65%	1.46%	8.04%	8.32%	7.03%	8.77%	8.71%	10.42%	9.68%	2.34%	7.87%
Benchmark	5.39%	5.55%	5.62%	5.62%	6.05%	6.84%	6.06%	7.70%	8.41%	8.78%	9.14%	9.16%	7.78%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



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	-5.87%	-5.16%
Aug-19	-3.60%	-2.96%
Since Inception (CAGR)***	5.82%	5.10%
Standard Deviation*	8.45%	9.30%
Sharpe Ratio**	(2.52)	(2.45)
Expense Ratio ¹	0.51%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	3,279	2,897	-11.65%
NAV (PKR)	109.6917	105.7451	-3.60%

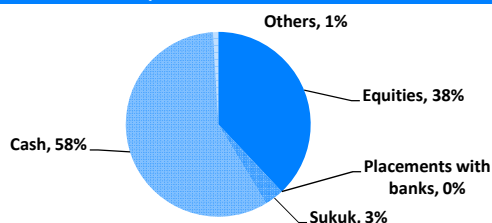
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.19 million.

Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

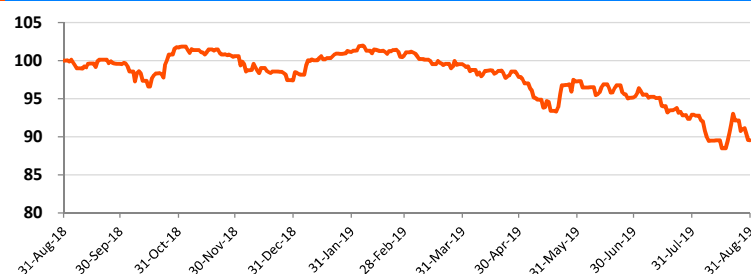
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd.	4.6%	Pak Oilfields Ltd.	2.2%
Mari Petroleum Co. Ltd.	4.4%	Pak Petroleum Ltd.	2.2%
Oil And Gas Development Co. Ltd.	3.8%	Kohat Cement Co. Ltd.	2.2%
Engro Corporation	3.8%	Nishat Mills Ltd.	1.5%
Fauji Fertilizer Co. Ltd.	2.3%	Meezan Bank Ltd.	1.5%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIAAF	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	-8.05%
Benchmark	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	-8.09%

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

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Fund Information

Fund Type Categorization	Open-end Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA 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 (CDC)
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Usama Bin Razi Hadi Mukhi* Muhammad Waseem, CFA

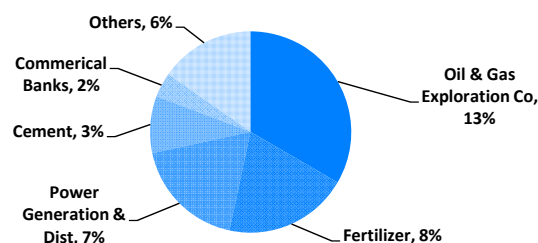
* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equities	38%	39%	38%
Placements with banks	16%	0%	0%
Sukuk	3%	3%	3%
Cash	41%	57%	58%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-7.93%	-11.03%	-10.44%	-0.93%	30.60%	38.25%
Benchmark	-7.70%	-10.84%	-12.03%	0.04%	23.62%	32.92%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.88/0.83%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



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.

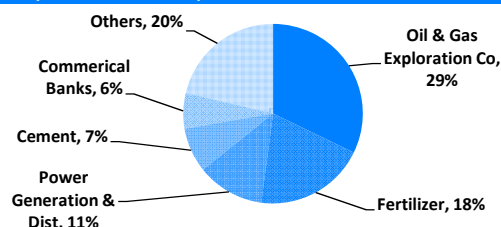
Fund Performance

	ASSF	Benchmark
FY-YTD	-14.54%	-14.58%
Aug-19	-8.58%	-8.59%
Since Inception (CAGR)***	11.03%	10.58%
Standard Deviation*	20.03%	23.90%
Sharpe Ratio**	(2.06)	(1.91)
Beta*	0.81	1.00
Alpha**	4.22%	
R-Square**	93%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	7.62%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	0.52%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	4,892	4,291	-12.29%
NAV (PKR)	102.37	93.59	-8.58%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund. *** Benchmark figures are for KMI-30 Index only. **** NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.28 million.

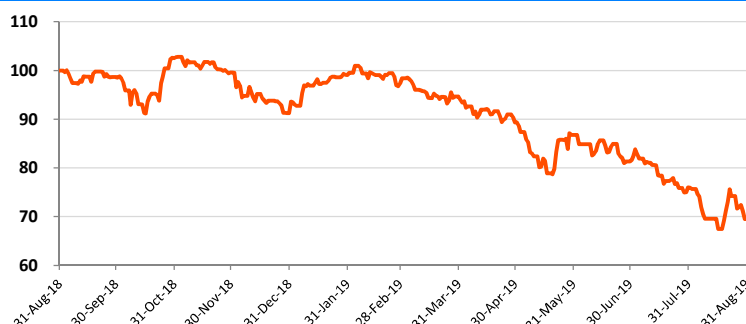
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil And Gas Development Co. Ltd.	9.7%	Fauji Fertilizer Co. Ltd.	5.5%
Mari Petroleum Co. Ltd.	9.3%	Pak Petroleum Ltd.	5.4%
Engro Corporation	9.3%	Pak Oilfields Ltd.	5.0%
Hub Power Co. Ltd.	9.2%	Nishat Mills Ltd.	3.9%
Meezan Bank Ltd.	5.9%	Kohat Cement Co. Ltd.	3.7%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Asim Wahab Khan, CFA
* Head of Risk - non voting observer	Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

	Jun'19	Jul'19	Aug'19
Equities	91%	92%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	7%	8%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-19.91%	-28.61%	-30.51%	-24.97%	19.43%	277.40%
Benchmark	-20.62%	-29.44%	-34.72%	-33.40%	-0.58%	258.36%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.38/1.47%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
ASSF	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	-23.84%
Benchmark	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	-24.43%

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

Fund Performance

	AIDEF	Benchmark
FY-YTD	-14.75%	-14.58%
Aug-19	-8.87%	-8.59%
Since Inception (CAGR)***	-4.23%	-5.22%
Standard Deviation*	19.22%	23.90%
Sharpe Ratio**	(2.11)	(1.91)
Expense Ratio ¹	0.59%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	4,032	2,123	-47.34%
Fund Size excluding FoFs (PKR Mn)	167	81	-51.40%
NAV (PKR)	89.8272	81.86	-8.87%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

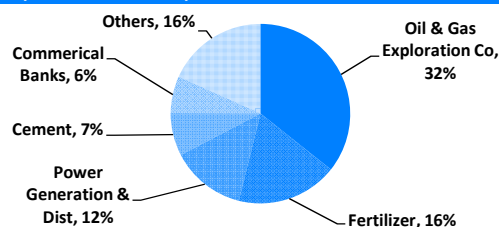
¹This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.47 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.0%	Pak Petroleum Ltd.	5.6%
Oil And Gas Development Co. Ltd.	10.3%	Fauji Fertilizer Co. Ltd.	5.3%
Engro Corporation	8.2%	Pak Oilfields Ltd.	5.1%
Hub Power Co. Ltd.	7.7%	Kohat Cement Co. Ltd.	4.2%
Meezan Bank Ltd.	6.0%	Nishat Mills Ltd.	3.2%

Asset Allocation (% of Total Assets)

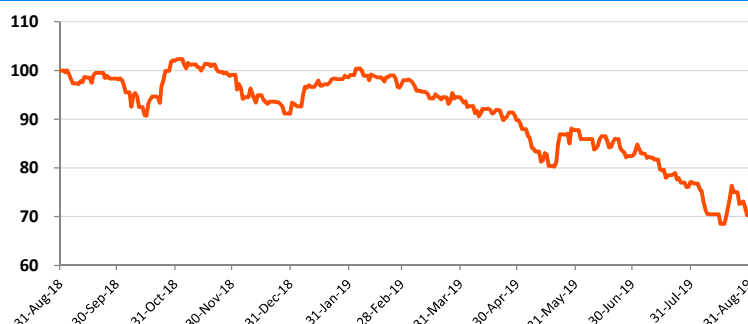
	Jun'19	Jul'19	Aug'19
Equities	93%	86%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	6%	11%	10%
Others	1%	3%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,042.22 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-19.92%	-27.60%	-29.74%	-27.07%	-	-14.61%
Benchmark	-20.62%	-29.44%	-34.72%	-33.40%	-	-17.79%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.47/3.02%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIDEF	-1.70%	3.75%	-2.82%	-8.10%	8.24%	-1.55%	-2.64%	-4.97%	-2.3%	-6.06%	-6.45%	-8.87%	-22.86%
Benchmark	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.7%	-7.07%	-6.56%	-8.59%	-24.43%

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

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI
Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VI	Benchmark
FY-YTD	-9.64%	-9.11%
Aug-19	-5.79%	-5.27%
Since Inception (CAGR)***	-7.42%	-8.14%
Standard Deviation*	12.89%	16.13%
Sharpe Ratio**	(2.20)	(1.94)
Expense Ratio ¹	0.08%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	340	261	-23.22%
NAV (PKR)	83.7450	78.8957	-5.79%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

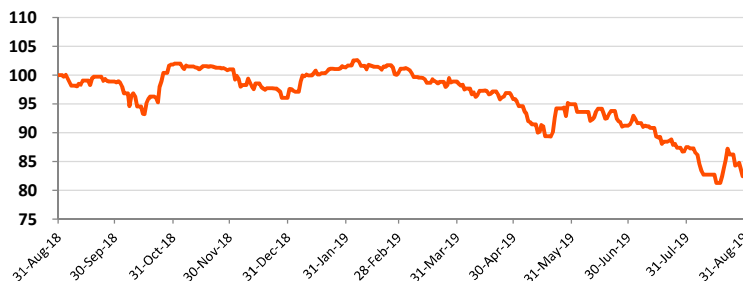
¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Nov 20, 2019

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	29%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Nov-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	To be appointed
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan and 0% after two years

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	65%	64%	67%
Money Market Funds	0%	0%	0%
Income Funds	31%	33%	29%
Others	0%	0%	0%
Cash	4%	3%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-13.15%	-17.95%	-17.56%	-	-	-19.32%
Benchmark	-13.23%	-18.74%	-20.54%	-	-	-21.04%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.10/1.39%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-VI	-1.08%	2.94%	-0.82%	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-3.88%	-4.09%	-5.79%	-14.17%
Benchmark	-1.42%	2.72%	-1.61%	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-4.53%	-4.06%	-5.27%	-14.69%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VII	Benchmark
FY-YTD	-8.56%	-7.98%
Aug-19	-5.26%	-4.71%
Since Inception (CAGR)***	-10.23%	-10.84%
Standard Deviation*	12.05%	15.07%
Sharpe Ratio**	(2.20)	(1.96)
Expense Ratio ¹	0.05%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	388	316	-18.52%
NAV (PKR)	80.3688	76.1446	-5.26%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Feb 20, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	29%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	59%	57%	67%
Money Market Funds	0%	0%	0%
Income Funds	39%	40%	29%
Others	2%	0%	0%
Cash	0%	3%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-11.64%	-15.82%	-15.74%	-	-	-23.86%
Benchmark	-11.63%	-16.39%	-18.69%	-	-	-25.15%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-VII	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	-11.20%
Benchmark	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	-11.45%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	-8.90%	-8.52%
Aug-19	-5.38%	-4.98%
Since Inception (CAGR)***	-12.63%	-14.33%
Standard Deviation*	11.59%	14.61%
Sharpe Ratio**	(2.52)	(2.26)
Expense Ratio ¹	0.04%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	462	384	-16.75%
NAV (PKR)	77.9142	73.7263	-5.38%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto May 30, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Sovereign Fund	28%
Al-Ameen Islamic Cash Fund	0%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	64%	60%	65%
Money Market Funds	0%	0%	0%
Income Funds	35%	35%	28%
Others	0%	0%	0%
Cash	1%	5%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-11.67%	-17.95%	-18.42%	-	-	-26.27%
Benchmark	-11.41%	-19.14%	-22.14%	-	-	-29.48%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-VIII	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	-13.92%
Benchmark	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.98%	-14.94%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	-7.62%	-7.69%
Aug-19	-3.39%	-3.31%
Since Inception (CAGR)***	-9.30%	-10.36%
Standard Deviation*	12.55%	15.91%
Sharpe Ratio**	(2.24)	(2.02)
Expense Ratio ¹	0.04%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	2,596	2,462	-5.14%
NAV (PKR)	85.1267	82.2401	-3.39%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto August 31, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	88%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	12%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	73%	62%	88%
Money Market Funds	0%	0%	0%
Income Funds	27%	38%	12%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-11.61%	-16.86%	-17.27%	-	-	-17.76%
Benchmark	-12.36%	-18.40%	-21.37%	-	-	-19.67%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-IX	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	-12.76%
Benchmark	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	-14.20%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-X	Benchmark
FY-YTD	-9.31%	-9.37%
Aug-19	-5.46%	-5.37%
Since Inception (CAGR)***	-10.05%	-11.61%
Standard Deviation*	13.14%	16.38%
Sharpe Ratio**	(2.21)	(2.02)
Expense Ratio ¹	0.04%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	1,124	981	-12.74%
NAV (PKR)	88.1933	83.3782	-5.46%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	63%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	27%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	69%	68%	63%
Money Market Funds	0%	0%	0%
Income Funds	30%	31%	27%
Others	0%	0%	0%
Cash	1%	1%	10%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-12.88%	-17.77%	-18.23%	-	-	-16.59%
Benchmark	-13.71%	-19.35%	-22.33%	-	-	-19.06%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-X	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	-13.83%
Benchmark	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	-15.31%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI
Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-XI	Benchmark
FY-YTD	-9.64%	-9.78%
Aug-19	-6.12%	-5.67%
Since Inception	-15.01%	-15.82%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.11%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	51.90	48.72	-6.12%
NAV (PKR)	90.5345	84.9909	-6.12%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

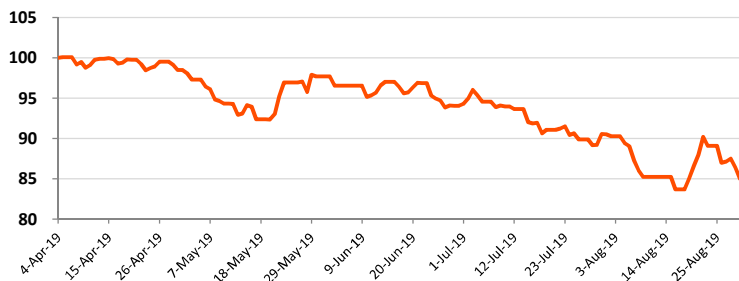
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	69%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

Value of 100 Rupees invested at inception



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	5-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and company
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	69%	67%	69%
Money Market Funds	0%	0%	0%
Income Funds	30%	32%	30%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	-13.00%	-	-	-	-	-15.01%
Benchmark	-13.58%	-	-	-	-	-15.82%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,670, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIActAP-XI	-	-	-	-	-	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	-15.01%
Benchmark	-	-	-	-	-	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	-15.82%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPPP-I	Benchmark
FY-YTD	-1.69%	-1.66%
Aug-19	-1.58%	-1.15%
Since Inception (CAGR)***	1.58%	0.29%
Standard Deviation*	3.21%	4.03%
Sharpe Ratio**	(3.07)	(2.72)
Expense Ratio ¹	0.04%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	1,381	1,310	-5.08%
NAV (PKR)	103.9490	102.3096	-1.58%

*12M Trailing. **12M Trailing. 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

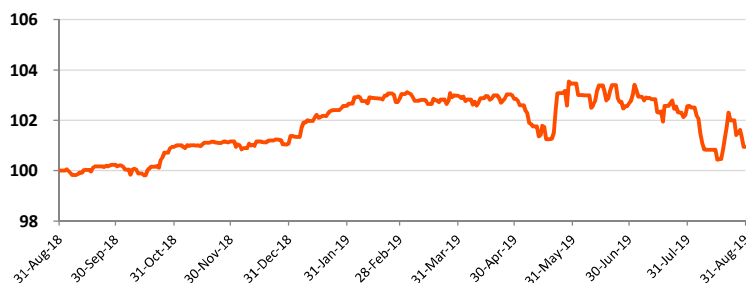
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	15%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	78%

Multiplier

Multiplier as at 31-Aug-19	3.10
Multiplier range during the month of Aug'19	2.83 - 3.1

Value of 100 Rupees invested 12 months ago



Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIAPPP-I	0.24%	0.71%	0.21%	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	-0.12%
Benchmark	0.33%	0.91%	0.20%	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.15%	-1.28%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	20-Mar-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	23%	24%	15%
Money Market Funds	0%	0%	0%
Income Funds	77%	69%	78%
Others	0%	0%	0%
Cash	0%	7%	8%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	-2.43%	-1.85%	0.95%	-	-	2.31%
Benchmark	-2.88%	-2.56%	-0.17%	-	-	0.42%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

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

Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II
Fund Managers Report - August '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPPP-II	Benchmark
FY-YTD	-2.24%	-1.82%
Aug-19	-1.55%	-1.17%
Since Inception (CAGR)***	1.33%	0.66%
Standard Deviation*	3.17%	4.04%
Sharpe Ratio**	(3.32)	(2.76)
Expense Ratio ¹	0.06%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	660	615	-6.78%
NAV (PKR)	103.2773	101.6787	-1.55%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

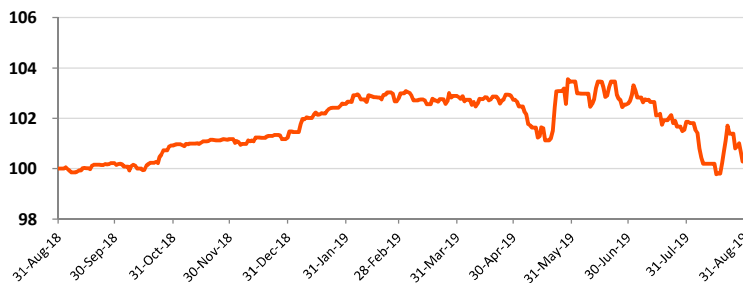
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	16%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	84%

Multiplier

Multiplier as at 31-Aug-19	3.10
Multiplier range during the month of Aug'19	2.84 - 3.10

Value of 100 Rupees invested 12 months ago



Profit Lock-in

Profit locked-in*	0%
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*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	28-May-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA
* Head of Risk - non voting observer	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	23%	23%	16%
Money Market Funds	0%	0%	0%
Income Funds	76%	77%	84%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	-3.08%	-2.45%	0.28%	-	-	1.68%
Benchmark	-3.09%	-2.79%	-0.36%	-	-	0.83%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 591,385, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

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

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIAPPP-II	0.22%	0.70%	0.25%	0.05%	1.33%	0.22%	0.09%	-0.15%	0.71%	-0.85%	-0.71%	-1.55%	-0.94%
Benchmark	0.35%	0.85%	0.29%	-0.14%	1.63%	-0.51%	-0.14%	-0.57%	1.02%	-1.29%	-0.66%	-1.17%	-1.70%

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

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III

Fund Managers Report - August '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPPF-III	Benchmark
FY-YTD	-2.85%	-2.31%
Aug-19	-2.01%	-1.51%
Since Inception	-0.71%	-1.28%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.04%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	657	634	-3.55%
NAV (PKR)	101.3320	99.2906	-2.01%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

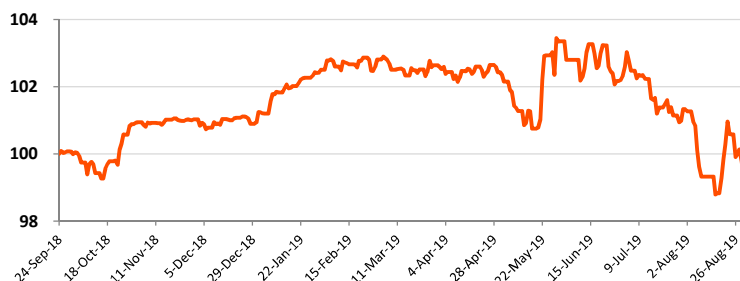
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	18%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	80%

Multiplier

Multiplier as at 31-Aug-19	3.10
Multiplier range during the month of Aug'19	2.87 - 3.10

Value of 100 Rupees invested at inception



Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	25-Sep-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	27%	26%	18%
Money Market Funds	0%	0%	0%
Income Funds	72%	73%	80%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPF-III	-3.94%	-3.23%	-	-	-	-0.71%
Benchmark	-3.81%	-3.40%	-	-	-	-1.28%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 306,782, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

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

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIAPPF-III	0.07%	0.82%	0.14%	-0.09%	1.46%	0.18%	0.04%	-0.21%	0.91%	-1.12%	-0.85%	-2.01%	-1.64%
Benchmark	0.05%	1.05%	0.17%	-0.32%	1.85%	-0.60%	-0.17%	-0.64%	1.24%	-1.53%	-0.82%	-1.51%	-2.21%

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

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-IV
Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	-1.54%	-2.01%
Aug-19	-1.35%	-1.21%
Since Inception	0.24%	-1.42%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.07%	

	Jul'19	Aug'19	%Δ
Fund Size (PKR Mn)	235	212	-9.83%
NAV (PKR)	101.3425	99.9754	-1.35%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

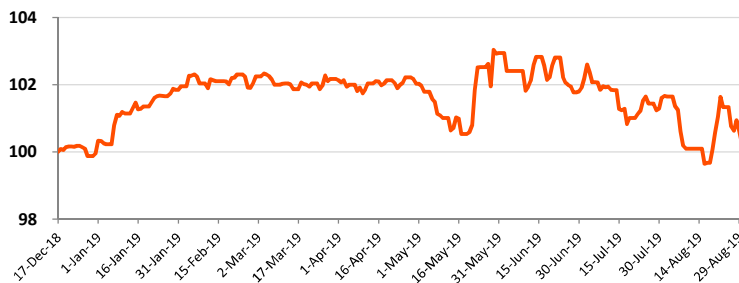
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	15%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	79%

Multiplier

Multiplier as at 31-Aug-19	3.10
Multiplier range during the month of Aug'19	2.84 - 3.10

Value of 100 Rupees invested at inception



Profit Lock-in

Profit locked-in* 0%

*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	18-Dec-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA
* Head of Risk - non voting observer Hadi Mukhi* Shabbir Sardar Zaidi, CFA	

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equity Funds	26%	23%	15%
Money Market Funds	0%	0%	0%
Income Funds	70%	72%	79%
Others	0%	0%	0%
Cash	3%	5%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	-2.63%	-1.76%	-	-	-	0.24%
Benchmark	-3.49%	-2.74%	-	-	-	-1.42%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 102,608, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

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

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIAPPP-IV	-	-	-	-0.05%	1.89%	0.19%	0.13%	-0.13%	0.89%	-1.11%	-0.19%	-1.35%	0.29%
Benchmark	-	-	-	-0.68%	2.62%	-0.55%	-0.08%	-0.52%	1.39%	-1.51%	-0.82%	-1.21%	-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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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - August'19



Managed by:
UBL Fund Managers Limited



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	10.24% p.a.	9.94% p.a.	-14.60%
Aug-19	10.36% p.a.	10.19% p.a.	-8.32%

Simple annualization methodology used for Debt and Money Market Sub-Fund

	Debt	Money Market	Equity
FY-YTD	10.68% p.a.	10.36% p.a.	-14.60%
Aug-19	10.87% p.a.	10.68% p.a.	-8.32%
Since Inception (CAGR)	6.42% p.a.	6.01% p.a.	17.33% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	662	743	980
NAV (PKR)	178.51	172.26	443.24

AIRSF Debt (% of Total Assets)	Jun'19	Jul'19	Aug'19
Gop Ijarah Sukuk	0%	0%	0%
TFC/Sukuk	0%	0%	0%
Cash & Equivalent	79%	99%	99%
Placements with banks	18%	0%	0%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Jun'19	Jul'19	Aug'19
Gop Ijarah Sukuk	0%	0%	0%
Placements with banks	14%	0%	0%
Cash & Equivalent	81%	99%	98%
TFC/Sukuk	0%	0%	0%
Others	4%	1%	2%

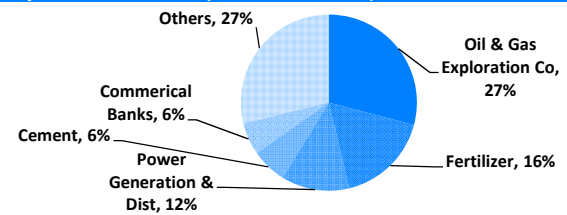
AIRSF Equity (% of Total Assets)	Jun'19	Jul'19	Aug'19
Equities	91%	95%	94%
Cash & Equivalent	7%	4%	5%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)			
Hub Power Co. Ltd.	9.3%	Pak Petroleum Ltd.	4.9%
Oil & Gas Development Co. Ltd.	9.2%	Pak Oilfields Ltd.	4.8%
Mari Petroleum Co. Ltd.	8.6%	Fauji Fertilizer Co. Ltd.	4.3%
Engro Corporation	8.4%	Shezan International Ltd.	3.6%
Meezan Bank Ltd.	5.5%	Engro Fertilizer Ltd.	3.4%

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
Pension Manager Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA
Members	Hadi Mukhi* Syed Shabbir Sardar Zaidi, CFA
* Head of Risk - non voting observer	

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	11.00%	9.86%	8.39%	5.19%	4.89%	6.42%
AIRSF MSF ¹	10.78%	9.61%	8.25%	5.18%	4.85%	6.01%
AIRSF ESF ²	-19.70%	-28.12%	-30.63%	-26.01%	40.29%	343.24%

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

Disclosures regarding Sindh Workers Welfare Fund

Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 954,145, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.15%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 599,034, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.08%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.05/1.36%.

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



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

Monthly Yield	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	CYTD
AIRSF Debt (p.a)*	5.11%	5.96%	5.78%	7.85%	8.50%	8.41%	8.53%	8.80%	8.87%	11.65%	10.50%	10.87%	9.52%
AIRSF Money Market (p.a)*	5.24%	5.72%	5.88%	7.88%	8.32%	8.43%	8.29%	8.49%	8.58%	11.66%	10.03%	10.68%	9.31%
AIRSF Equity	-1.62%	2.87%	-2.75%	-8.05%	8.45%	-1.67%	-2.82%	-4.94%	-3.10%	-5.97%	-6.85%	-8.32%	-23.35%

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

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MUFAP's Recommended Format

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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 & 5 Fiscal Years

	FY'15	FY'16	FY'17	FY'18	FY'19
AICF	6.55%	4.81%	4.70%	5.01%	8.46%
Benchmark	7.24%	5.09%	3.12%	2.58%	3.37%
AISF	6.15%	4.35%	5.56%	3.03%	6.82%
Benchmark	7.66%	5.39%	4.67%	4.86%	6.78%
AIAIF	8.26%	7.06%	4.81%	3.49%	6.52%
Benchmark	8.48%	5.84%	5.30%	5.26%	6.38%
AIAAF	17.98%	9.15%	14.58%	-1.33%	-4.16%
Benchmark	11.56%	8.74%	8.45%	6.56%	-6.84%
ASSF	27.07%	14.47%	29.19%	-12.38%	-18.45%
Benchmark	20.10%	15.53%	18.80%	-9.59%	-23.84%
AIDF	-	9.98%	26.83%	-13.30%	-17.18%
Benchmark	-	17.66%	18.80%	-9.59%	-23.84%
AIFPF - (AIActAP-VI)	-	-	7.90%	-9.53%	-8.53%
Benchmark	-	-	5.50%	-5.73%	-12.65%
AIFPF II - (AIActAP-VII)	-	-	-1.91%	-8.10%	-7.62%
Benchmark	-	-	-3.93%	-4.16%	-11.66%
AIFPF II - (AIActAP-VIII)	-	-	-3.13%	-6.99%	-10.17%
Benchmark	-	-	-5.41%	-4.26%	-14.88%
AIFPF II - (AIActAP-IX)	-	-	-	-0.89%	-10.17%
Benchmark	-	-	-	2.15%	-14.81%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIFPF II - (AIActAP-X)	-	-	-	1.66%	-9.53%
Benchmark	-	-	-	4.07%	-14.18%
AIFPF III - (AIActAP-XI)	-	-	-	-	-5.94%
Benchmark	-	-	-	-	-6.70%
AIFPF II - (AIAPPP-I)	-	-	-	0.44%	3.61%
Benchmark	-	-	-	-0.25%	2.37%
AIFPF III - (AIAPPP-II)	-	-	-	0.64%	3.36%
Benchmark	-	-	-	0.36%	2.33%
AIFPF III - (AIAPPP-III)	-	-	-	-	2.20%
Benchmark	-	-	-	-	1.06%
AIFPF III - (AIAPPP-IV)	-	-	-	-	1.80%
Benchmark	-	-	-	-	0.61%
AIRSF					
Debt Sub Fund	5.49%	3.39%	4.54%	2.78%	7.17%
Money Market Sub Fund	5.69%	3.13%	4.03%	3.32%	7.16%
Equity Sub Fund	45.54%	19.05%	30.45%	-14.07%	-17.89%

MUFAP's Recommended Format

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Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
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AICF vs Benchmark (Fund return in top row)

-	-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%	49.2%
-	-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%	39.0%

AISF vs Benchmark (Fund return in top row)

11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%	81.9%
7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%	72.0%

AIAIF vs Benchmark (Fund return in top row)

11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%	81.5%	93.4%
34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.8%	113.5%	127.2%

AIAAF vs Benchmark (Fund return in top row)

-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%
-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%

ASSF vs Benchmark (Fund return in top row)

39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%
67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%

AIDEF vs Benchmark (Fund return in top row)

-	-	-	-	-	10.0%	39.5%	20.9%	0.2%
-	-	-	-	-	17.7%	39.8%	26.4%	-3.8%

AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	7.9%	-2.4%	-10.7%
-	-	-	-	-	-	5.5%	-0.5%	-13.1%

AIFPF II - (AIActAP-VII) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-1.9%	-9.9%	-16.7%
-	-	-	-	-	-	-3.9%	-7.9%	-18.7%

AIFPF II - (AIActAP-VIII) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-3.1%	-9.9%	-19.1%
-	-	-	-	-	-	-5.4%	-9.4%	-22.9%

AIFPF II - (AIActAP-IX) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	-0.9%	-11.0%
-	-	-	-	-	-	-	2.1%	-13.0%

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
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AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	-	1.7%	-8.0%
-	-	-	-	-	-	-	4.1%	-10.7%

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

-	-	-	-	-	-	-	-	-5.9%
-	-	-	-	-	-	-	-	-6.7%

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

-	-	-	-	-	-	-	0.4%	4.1%
-	-	-	-	-	-	-	-0.3%	2.1%

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

-	-	-	-	-	-	-	0.6%	4.0%
-	-	-	-	-	-	-	0.4%	2.7%

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

-	-	-	-	-	-	-	-	2.2%
-	-	-	-	-	-	-	-	1.1%

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

-	-	-	-	-	-	-	-	1.8%
-	-	-	-	-	-	-	-	0.6%

AIRSF

DSF								
9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%	63.7%	

MSF

7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%	58.1%	
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ESF

29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	4.2%
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