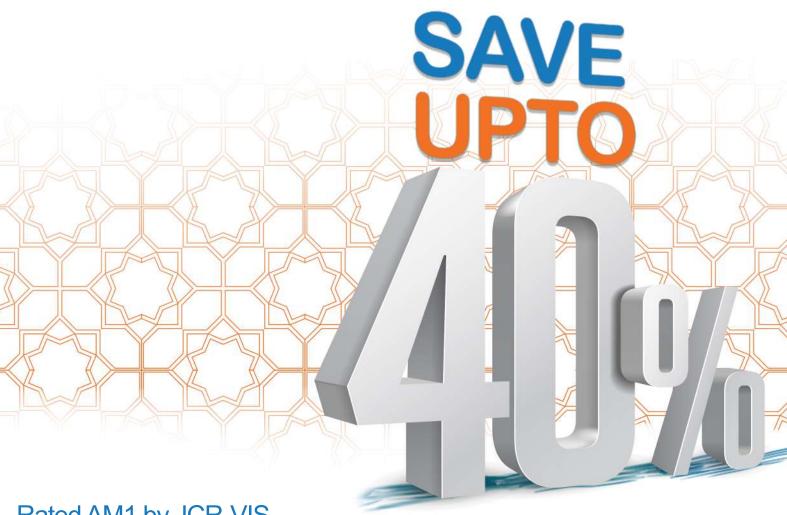


# **Get Tax Credit**

Did you know you can get tax credit of upto 40% on your investments in Mutual Funds and Voluntary Pension Schemes (VPS)



Rated AM1 by JCR-VIS Call: 0800-26336 SMS **TAX** to 8258

Disclaimer: All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering document to understand the investment policies and the risks involved.. As per section 62 of Income Tax Ordinance 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment maximum up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds at average rate of tax.between July 1st and June 30th. To avail tax rebate on mutual funds, a minimum investment holding period of two years from the date of investment is required. As per Section 63 of Income Tax Ordinance, 2001, An eligible person shall be allowed tax rebate on premium/contribution, maximum upto 20% of taxable income at average rate of tax. Withdrawal from pension fund before retirement shall have tax implications pre-mature withdrawal from Pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax. Note: Consult your tax advisor for more information.

#### **UBL Fund Managers Limited**

Risk Profile Of Collective Investment Schemes/Plans



S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
1	Al-Ameen Islamic Cash Fund	Islamic Money Market	Very Low	Principal at very low risk
2	Al-Ameen Islamic Sovereign Fund	Islamic Income	Medium	Principal at medium risk
3	Al-Ameen Islamic Aggressive Income Fund	Islamic Aggressive Income	Medium	Principal at medium risk
4	Al-Ameen Islamic Asset Allocation Fund	Islamic Asset Allocation	Medium	Principal at medium risk
5	Al-Ameen Shariah Stock Fund	Islamic Equity	High	Principal at high risk
6	Al-Ameen Islamic Dedicated Equity Fund	Islamic Equity	High	Principal at high risk
7	Al-Ameen Islamic Energy Fund	Islamic Equity	High	Principal at high risk
8	Al-Ameen Islamic Active Allocation Plan - VIII	Islamic Fund of Fund Scheme	High	Principal at high risk
9	Al-Ameen Islamic Active Allocation Plan - IX	Islamic Fund of Fund Scheme	High	Principal at high risk
10	Al-Ameen Islamic Active Allocation Plan - X	Islamic Fund of Fund Scheme	High	Principal at high risk
11	Al-Ameen Islamic Active Allocation Plan - XI	Islamic Fund of Fund Scheme	High	Principal at high risk
12	Al-Ameen Islamic Active Principal Preservation Plan-I	Islamic Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
13	Al-Ameen Islamic Active Principal Preservation Plan-II	Islamic Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
14	Al-Ameen Islamic Active Principal Preservation Plan-III	Islamic Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
15	Al-Ameen Islamic Active Principal Preservation Plan-IV	Islamic Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
16	Al Ameen Special Savings Fund - II	Islamic Capital Protected (Non-equity)	Low	Principal at low risk
17	Al-Ameen Islamic Retirement Savings Fund	Islamic VPS	Allocation Dependent	Principal at Risk based on allocation

# **Table of Contents**

Content	Page No.
From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Sovereign Fund	Page 5
Al-Ameen Islamic Aggressive Income Fund	Page 6
Al-Ameen Islamic Asset Allocation Fund	Page 7
Al-Ameen Shariah Stock Fund	Page 8
Al -Ameen Islamic Dedicated Equity Fund	Page 9
Al-Ameen Islamic Energy Fund	Page 10
Al-Ameen Islamic Aggressive Income Plan-I	Page 11
Al-Ameen Islamic Active Allocation Plan - VIII	Page 12
Al-Ameen Islamic Active Allocation Plan - IX	Page 13
Al-Ameen Islamic Active Allocation Plan - X	Page 14
Al-Ameen Islamic Active Allocation Plan - XI	Page 15
Al-Ameen Islamic Active Principal Preservation Plan - I	Page 16
Al-Ameen Islamic Active Principal Preservation Plan - II	Page 17
Al-Ameen Islamic Active Principal Preservation Plan - III	Page 18
Al-Ameen Islamic Active Principal Preservation Plan - IV	Page 19
Al-Ameen Islamic Special Savings Plan-II	Page 20
Al-Ameen Islamic Cash Plan I	Page 21
Al-Ameen Islamic Retirement Savings Fund	Page 22
Historical Performance	Page 23

### Market Review & Outlook

Fund Managers Report - May'20

Managed by: UBL Fund Managers Limited



#### From the CIO's Desk

After witnessing double digit return in April, the local bourse remained flat during May with the benchmark KSE100 Index closing 0.5% down for the month. The lackluster performance of the market could be attributed to incessant foreign selling, a lackluster earnings season and heightened uncertainty which neutralized the positive triggers including a 100bps rate cut in policy rate and government decision to ease lockdown conditions. The overall trading activity took a breather with average daily value traded & volume declining by 19% and 16%MoM, respectively. In line with the previous trend, foreign investors offloaded shares worth USD39.9mn, which were mopped up by retail investors (+USD41.2mn).

On the macroeconomic front, Pakistan Bureau of Statistics recently published estimates of FY20 GDP based on nine months data and incorporating the impact of Covid for the final quarter. The provisional estimates show that Pakistan's economy contracted by 0.4% during FY20 with industrial and services sectors depicting negative growth of 2.64% and 0.59% respectively. The agriculture sector performed relatively better posting 2.67% growth for the year. Going forward, we expect economic activity to gradually pick up pace as global/local economy opens up and impact of Covid starts dissipating.

The headline inflation reading for May came in at 8.23% vs. 8.53% last month. The lower inflation reading was mainly driven by sizable decline in the transport Index (-6.5%MoM) on account of reduction in prices of petroleum products, fall in perishable food item prices (-2.2%MoM) despite Ramadan and muted uptick in other item prices. We expect headline inflation to remain soft during the rest of CY20 due to low commodity prices, subdued demand and high base effect of last year.

On the external front, current account deficit for April expanded to USD572mn significantly higher relative to USD9mn recorded in the previous month. Expansion in CAD was attributed to 21%MoM decline in exports, a muted 4%MoM decrease in imports and 5%MoM fall in worker remittances as the impact of Covid started manifesting itself. Going forward, we expect current account deficit to remain contained as subdued commodity prices and services imports neutralize the impact of lower exports and remittances. However, given heavy foreign debt repayments over the next 12 months, achieving balance of payments stability would be a key challenge for the government.

On the fiscal front, we expect budget deficit to remain elevated in the range of 9-10% of GDP during FY20 because of weak revenue collection and high current expenditures in the 4QFY20. Furthermore, as per the news flows, government is unlikely to impose any new taxes in the next year budget while doing away with a plethora of levies to bolster growth. This would cause fiscal deficit to remain elevated in FY21 as well (6-7% of GDP) despite significantly lower domestic financing cost.

In the coming weeks, the market will take direction from news flow on upcoming budget, foreign investor activity and Covid-related developments. However, based on attractive valuations, we hold a sanguine view on domestic equity market. Even after downgrading our earnings due to Covid-related slowdown and lower oil prices, earnings yield differential from 10Y PIB yield is over 5.6% (14.1% vs 8.5%), much higher than the average yield differential of 0.7% over the last 10 years. At current levels, the market is trading at an undemanding PE of 7.1x against historical average of ~8.0x and a P/B of 0.8x vs. historical average of 1.8x leaving further room for rerating.

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 474.84% (KMI-30 Index: 258.93% since inception). This translates to an average annualized return of 18.97% p.a. (KMI-30 Index: 13.57% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA Chief Investment Officer UBL Fund Managers

		Fund Category Fund Name		Fund size	Inception – date	Return (net of all expenses including  Management Fee)				
Sr. No.	Fund Category		Symbol			CY (%	TD .	Since Inception CAGR (%)		
							Benchmark			
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	9,837	19-Sep-12	10.60%	5.41%	6.73%	5.03%	
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	2,757	7-Nov-10	8.82%	6.37%	7.45%	6.62%	
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	509	20-Oct-07	6.06%	9.55%	6.00%	7.44%	
4	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Plan I	AIAIP I	719	16-Apr-20	14.30%	8.97%	14.30%	8.97%	
5	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	1,932	10-Dec-13	-2.33%	-3.11%	7.56%	6.57%	
6	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	6,263	24-Dec-06	-10.65%	-16.45%	12.46%	11.42%	
7	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	3	4-Jan-16	-11.08%	-16.45%	1.79%	-0.43%	
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	238	13-Dec-19	-18.87%	-16.45%	-17.73%	-14.08%	
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	314	30-May-17	-3.94%	-6.69%	-3.51%	-5.68%	
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	359	31-Aug-17	-3.96%	-6.95%	0.40%	-1.86%	
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	146	15-Dec-17	-4.43%	-7.02%	-0.48%	-2.94%	
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	43	5-Apr-19	-2.55%	-6.97%	5.47%	1.05%	
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	955	20-Mar-18	-8.24%	-9.71%	2.54%	0.97%	
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	558	28-May-18	-7.60%	-9.26%	2.49%	1.15%	
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	603	25-Sep-18	-7.30%	-8.73%	2.93%	1.74%	
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	149	18-Dec-18	-3.98%	-5.92%	7.95%	5.30%	
17	Islamic Capital Protected Fund	Al-Ameen Islamic Special Savings Fund Al-Ameen Islamic Special Savings Plan - II	AISSF AISSP-II	111	11-Mar-20	-4.73%	5.72%	-4.73%	5.72%	
18	Al-Ameen Islamic Cash Plan I	Al-Ameen Islamic Cash Plan I	AICP-I	51	29-May-20	7.30%	5.06%	7.30%	5.06%	
	All Net Assets / Fund	Size as appearing in respective Fund Manager Reports a	are exclusive of	f Fund of Fur	nds (FoF)					
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10					
19	Islamic Voluntary	Equity Sub Fund	-	1,255	-	-9.84%	N.A	18.97%	N.A	
13	Pension Scheme	Debt Sub Fund	-	846	-	7.85%	N.A	6.59%	N.A	
		Money Market Sub Fund	-	976	-	9.65%	N.A	6.25%	N.A	
		eater than one year have been annualized using the Mo formance does not include cost of sales load.	orningstar Met	hodology						



# Al-Ameen Islamic Cash Fund

Fund Managers Report - May'20





#### **Investment Objective**

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

Fund Performance			
	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.61%	11.66%	5.45%
May 2020 (p.a.)	7.46%	7.72%	5.06%
Since Inception (CAGR)		6.73%	5.03%
Standard Deviation*		0.09%	0.39%
Sharpe Ratio**		(9.37)	(18.50)
Weighted Avg Time to Maturity		1 D	ays
Expense Ratio 3,4		1.01%	

	Apr'20	May'20	%∆
Fund Size (PKR Mn)	6,768	9,837	45.35%
Fund Size excluding FoFs (PKR Mn)	6,768	9,837	45.35%
NAV (PKR)	100.4653	100.3878	0.63%

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

**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) Others, 1% AA, 39% AAA, 60%

Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	10.06%	9.28%	8.91%
Discount Rate			10.00%
CPI (May) Y-o-Y Basis			8.50%

<sup>\*</sup> Average during month



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Very 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	A.F. Ferguson & Company
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	2.5% of the Gross Earnings subject to a min. fee
	of 0.15% 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

\*Actual Management Fees charged for the month is 0.20% based on average net assets (annualized)

|Muhammad Imran |Hadi Mukhi| Muhammad

Waseem, CFA|Syed Sheeraz Ali

Actual Management rees charged for the month is 0.20% based on average het assets (annualized).							
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20				
Commercial Papers	0%	0%	0%				
Cash	98%	98%	99%				
GoP Ijara Sukuks	0%	0%	0%				
Others	2%	2%	1%				
Placements with banks	0%	0%	0%				
Leverage	0%	0%	0%				

Total Amount Invested by FoFs is PKR 0 Mn

Members

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	9.63%	11.09%	11.65%	8.14%	6.77%	6.73%
Benchmark	5.37%	5.37%	5.37%	3.72%	3.94%	5.03%

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. 27,066,679, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.28%.

Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AICF	11.46%	11.46%	12.46%	13.02%	12.81%	12.05%	13.50%	12.24%	11.99%	12.30%	8.89%	7.72%	10.60%
Benchmark	4.45%	4.93%	5.42%	5.85%	5.81%	5.72%	5.19%	5.45%	5.52%	5.58%	5.46%	5.06%	5.41%

<sup>\*</sup>Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular 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.

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

 $<sup>^{\</sup>rm 3}$  This includes 0.31% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Appublized

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May'20



**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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.15%	10.19%	7.99%
May 2020 (p.a.)	3.98%	4.05%	5.95%
Since Inception (CAGR)		7.45%	6.62%
Standard Deviation*		0.15%	1.91%
Sharpe Ratio**		(14.45)	(2.37)
Weighted Avg Time to Maturity		3.11 '	Years
Expense Ratio <sup>3, 4</sup>		1.77%	
	Apr'20	May'20	%∆
Fund Size (PKR Mn)	4,988	5,428	8.82%
Fund Size excluding FoFs (PKR Mn)	2,502	2,757	10.18%
NAV (PKR)	110.1161	110.4883	0.34%
1 Simple Appualized Poturn I 2 Morning Star Poturn			

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) Others, 1% Government Securities, 32% AAA, 49%

Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	10.06%	9.28%	8.91%
Discount Rate			10.00%
CPI (May) Y-o-Y Basis			8.20%
* Average during month			

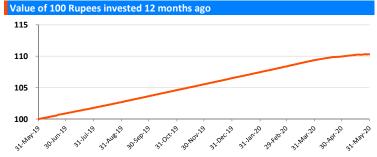


Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Sukuk exposure	0%	0%	29%
GoP Ijara Sukuks	0%	4%	3%
Cash	98%	95%	66%
Others	2%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,671.00 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	7.30%	9.26%	10.30%	6.75%	5.88%	7.45%
Benchmark	5.83%	6.51%	7.98%	6.52%	5.91%	6.62%

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. 24,494,577 if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.50/0.45%.

Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AISF	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	8.82%
Benchmark	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.37%

<sup>\*</sup>Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular 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.

Page - 5 MUFAP's Recommended Format

<sup>&</sup>lt;sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return \* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>&</sup>lt;sup>3</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 9.26mn | 4 Annualized

# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - May'20



aged by:

#### **Investment Objective**

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

Fund Performance			
	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.62%	8.65%	9.66%
May 2020 (p.a.)	-10.44%	-9.96%	8.97%
Since Inception (CAGR)		6.00%	7.44%
Standard Deviation*		1.62%	0.51%
Sharpe Ratio**		(2.30)	(5.74)
Weighted Avg Time to Maturity		2.18 Years	
Expense Ratio 3, 4		2.44%	

	Apr'20	May'20	%∆
Fund Size (PKR Mn)	481	509	5.84%
NAV (PKR)	109.0419	108.0749	-0.89%

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

# Portfolio Quality (% of Total Assets) A+, 0% Others, 2% Government Securities, 34% AA, 9% AAA, 28%





Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	20-Oct-07
Benchmark	Weighted average of 12 Month deposit rates of
	3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (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	Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Sukuks	9%	10%	9%
GoP Ijara Sukuk	0%	38%	34%
Commercial Papers	0%	0%	0%
Cash	86%	49%	55%
Others	5%	3%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Yasir Qadri | Syed Suleman Akhtar, CFA |

Syed Sheeraz Ali | Muhammad Waseem, CFA

Hadi Mukhi | Muhammad Imran

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	2.52%	6.99%	8.80%	6.12%	6.21%	6.00%
Benchmark	9.26%	9.63%	9.59%	6.99%	6.45%	7.44%
_						

Returns are annualized using the Morningstar Methodology

**Investment Committee** 

Members

#### Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,250,396, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.69/0.64%.

Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIAIF	10.42%	9.68%	2.34%	8.39%	8.02%	26.84%	11.67%	11.51%	11.95%	11.38%	7.60%	-9.96%	6.06%
Benchmark	8.78%	9.14%	9.16%	10.08%	10.08%	10.10%	10.00%	10.01%	9.98%	9.85%	8.97%	8.97%	9.55%

<sup>\*</sup>Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular 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.

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

<sup>&</sup>lt;sup>3</sup> This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>&</sup>lt;sup>4</sup> Annualized

# **Al-Ameen Islamic Asset Allocation Fund**

Fund Managers Report - May'20



Managed by:



#### **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	9.17%	7.74%
May-20	-0.50%	0.05%
Since Inception (CAGR)***	7.56%	6.57%
Standard Deviation*	12.19%	12.39%
Sharpe Ratio**	(0.47)	(0.62)
Expense Ratio <sup>1</sup>	3.17%	

	Apr'20	May'20	%∆
Fund Size (PKR Mn)	1,922	1,932	0.48%
NAV (PKR)	123.2624	122.6421	-0.50%

<sup>\*12</sup>M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

# Asset Allocation (% of Total Assets) Others, 2% GoP Ijarah, 9% Equities, 39% Cash, 48% Sukuk. 3%

Top Ten Equity Holdings (%	of Total Assets								
Oil And Gas Development Co.	Ltd. 4.8%	Lucky Cement Co. Ltd.		2.0%					
Mari Petroleum Co. Ltd.	4.6%	Meezan Bank Ltd.		1.9%					
Engro Corporation	4.6%	Kohat Cement Co. Ltd.		1.9%					
Hub Power Co. Ltd.	3.3%	Pakistan State Oils Ltd.		1.8%					
Pak Petroleum Ltd.	2.2%	Pak Oilfields Ltd.		1.6%					
Disclosure of Excess/(Short) Exposure as a %age of NA as at May 31, 2020									
Name of Investment	Exposure Type	% of NA	Limit	Excess					
Listed Equity Exposure	Total Equity	40.08%	40%	0.08%					



Fund	d Information	
Fund	Type   Categorization	Open-end   Islamic Asset Allocation
Risk	Profile	Medium
Laun	ich Date	10-Dec-13
Beno	chmark	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
Listi	ng	Pakistan Stock Exchange (PSX)
Trus	tee	Central Depository Company (CDC)
Audi	tor	KPMG, Taseer Hadi and Company
Man	agement Co.Rating	AM1 (JCR-VIS)
Mini	mum Investment	Rs. 10,000/- initial & subsequent
Load		3% (Front-end)
Deal	ing Days	Monday to Friday
Cut	off times	4:00 pm
Prici	ng Mechanism	Forward
Man	agement Fee	2% p.a.
Fund	l Manager	Shabbir Sardar Zaidi, CFA
Inve	stment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Men	nbers	Muhammad Imran   Shabbir Sardar Zaidi, CFA

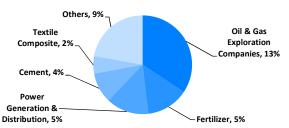
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equities	42%	42%	39%
Placements with banks	0%	0%	0%
Sukuk	3%	3%	3%
Cash	53%	45%	48%
GoP Ijarah	0%	9%	9%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

Hadi Mukhi| Muhammad Waseem, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-0.71%	-0.23%	6.78%	0.24%	31.78%	60.34%
Benchmark	0.13%	-0.64%	4.86%	7.67%	28.40%	51.01%

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. 29,094,412, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.85/1.51%.

Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIAAF	-2.19%	-2.36%	-3.60%	4.20%	4.79%	6.46%	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	-2.33%
Benchmark	-2.68%	-2.28%	-2.96%	4.55%	3.98%	5.18%	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.05%	-3.11%

For periodic returns as per SECP's SCD Cirular 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.

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.47% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 11.9 million.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - May'20



Managed by:



#### 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		9.76%	1.95%
May-20		-0.88%	-0.64%
Since Inception (CAGR)***		12.46%	11.42%
Standard Deviation*		28.87%	31.08%
Sharpe Ratio**		(0.33)	(0.57)
Beta*		0.91	1.00
Alpha*^		8.12%	
R-Square^^		96%	
Price-to-Earning Ratio ^^^		7.04x	8.10x
Dividend Yield ^^^		5.22%	5.14%
Value at Risk		-1.31%	-1.52%
Expense Ratio <sup>1</sup>		3.60%	
	Apr'20	May'20	%∆
Fund Size (PKR Mn)	6,318	6,263	-0.87%
NAV (PKR)	121.27	120.2	-0.88%

\*12M Trailing, \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*A Alpha measures the risk adjusted performance of the fund vs. the benchmark.^A R-Square measures the correlation between the benchmark and the fund. ^A Benchmark figures are for KMI-30 Index only. ^A NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. ¹ This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 49.1 million.

# Others, 22% Others, 22% Textile Composite, 5% Power Generation & Distribution, 10% Cement. 11%

Top Ten Equity Holdings (% of To	tal Assets	5)	
Oil And Gas Development Co. Ltd.	10.4%	Pak Petroleum Ltd.	5.9%
Engro Corporation	10.0%	Meezan Bank Ltd.	4.7%
Mari Petroleum Co. Ltd.	9.9%	Pakistan State Oils Ltd.	4.6%
Hub Power Co. Ltd.	7.4%	Kohat Cement Co. Ltd.	4.3%
Lucky Cement Co. Ltd.	6.5%	Pak Oilfields Ltd.	3.9%



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	A.F. Ferguson & Company
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	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi   Muhammad Waseem, CFA
	Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	

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

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equities	92%	92%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	8%	6%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-5.34%	-6.64%	2.86%	-28.11%	23.15%	384.71%
Benchmark	-7.17%	-12.03%	-5.26%	-36.91%	0.92%	327.71%

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. 70,339,251, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.35/1.12%.

Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
ASSF	-6.29%	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	-10.65%
Benchmark	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-16.45%

For periodic returns as per SECP's SCD Cirular 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 Dedicated Equity Fund

Fund Managers Report - May'20



Managed by:



#### **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	7.96%	1.95%
May-20	0.29%	-0.64%
Since Inception (CAGR)***	1.79%	-0.43%
Standard Deviation*	28.31%	31.08%
Sharpe Ratio**	(0.39)	(0.57)
Expense Ratio <sup>1</sup>	3.24%	

	Apr'20	May'20	%∆
Fund Size (PKR Mn)	677	421	-37.89%
Fund Size excluding FoFs (PKR Mn)	3	3	-14.88%
NAV (PKR)	103.3670	103.6633	0.29%

<sup>\*12</sup>M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

# Others, 21% Others, 21% Oil & Gas Exploration Companies, 25% Textile Composite, 5% Power Generation & Distribution, 8% Cement, 9%

Top Ten Equity Holdings (% of Total Assets)										
Mari Petroleum Co. Ltd.	9.5%	Pak Petroleum Ltd.	4.7%							
Oil And Gas Development Co. Ltd.	8.2%	Kohat Cement Co. Ltd.	3.7%							
Engro Corporation	8.2%	Meezan Bank Ltd.	3.2%							
Hub Power Co. Ltd.	5.4%	Systems Ltd.	2.8%							
Lucky Cement Co. Ltd.	5.4%	Kohinoor Textile Mills Ltd.	2.8%							



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 Ex

 Listing
 Pakistan Stock Exchange (PSX)

 Trustee
 Central Depository Company (CDC)

 Auditor
 Deloitte- M. Yousuf Adil Saleem & Co.

Management Co.RatingAM1 (JCR-VIS)Minimum InvestmentRs. 10,000

Load Upto 3% (Front-end), Nil (Back-end)

Dealing DaysMonday to FridayCut off times4:00 PMPricing MechanismForwardManagement Fee2% p.a.

Fund Manager Shabbir Sardar Zaidi, CFA

 Investment Committee
 Yasir Qadri | Syed Suleman Akhtar, CFA |

 Members
 Muhammad Waseem, CFA | Hadi Mukhi

|Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equities	56%	82%	80%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	16%	16%	18%
Others	28%	3%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 418.07 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception		
AIDEF	-5.49%	-7.38%	1.41%	-29.36%	-	8.13%		
Benchmark	-7.17%	-12.03%	-5.26%	-36.91%	-	-1.88%		
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. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 15.80/15.24%.

Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIDEF	-6.06%	-6.45%	-8.87%	8.89%	10.36%	13.77%	4.17%	2.62%	-8.3%	-24.31%	24.50%	0.29%	-11.08%
Benchmark	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.4%	-24.20%	23.26%	-0.64%	-16.45%

For periodic returns as per SECP's SCD Cirular 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.

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup>This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 7.77 million.

# Al-Ameen Islamic Energy Fund

Fund Managers Report - May'20



Managed by:

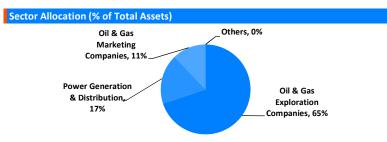


#### **Investment Objective**

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		-17.73%	-14.08%
May-20		2.49%	-0.64%
Since Inception		-17.73%	-14.08%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		2.96%	
	Apr'20	May'20	%∆
Fund Size (PKR Mn)	215	238	10.62%
NAV (PKR)	80.2687	82.2661	2.49%

<sup>\*12</sup>M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.



Top Ten Equity Holdings (% of To	tal Assets	5)	
Oil And Gas Development Co. Ltd.	18.9%	Hub Power Co. Ltd.	10.3%
Mari Petroleum Co. Ltd.	17.5%	Pakgen Power Ltd.	3.0%
Pak Petroleum Ltd.	16.7%	K Electric Ltd.	1.3%
Pak Oilfields Ltd.	12.2%	Kot Addu Power Co. Ltd.	1.3%
Pakistan State Oils Ltd.	11.2%	Saif Power Ltd.	0.9%



Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-19
Benchmark	KMI-30 Index
Listing	In Process
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Company
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
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
 Yasir Qadri | Syed Suleman Akhtar, CFA |

 Members
 Muhammad Waseem, CFA | Hadi Mukhi |

Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equities	80%	88%	93%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	5%	10%	2%
Others	14%	2%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception		
AIEF	-6.08%	-	-	-	-	-17.73%		
Benchmark	-7.17%	-	-	-	-	-14.08%		
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	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIEF	-	-	-	-	-	-	1.40%	0.55%	-14.08%	-25.90%	23.66%	2.49%	-18.87%
Benchmark	-	-	-	-	-	-	2.83%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-16.45%

For periodic returns as per SECP's SCD Cirular 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.

<sup>&</sup>lt;sup>1</sup>This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 1.12 million.

### Al-Ameen Islamic Aggressive Income Fund

Al-Ameen Islamic Aggressive Income Plan I

Fund Managers Report - May'20



Managed by:
UBL Fund Managers Limited



#### **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

79.30%

1.29%

Fund Performance			
	AIAIP-I <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	13.48%	14.30%	8.97%
May 2020 (p.a.)	15.17%	16.27%	8.97%
Since Inception (CAGR)		14.30%	8.97%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Weighted Avg Time to Maturity		3.43 Years	
Expense Ratio 3, 4		0.10%	
	Apr'20	May'20	%∆

401

100.3687

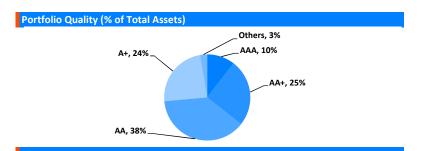
719

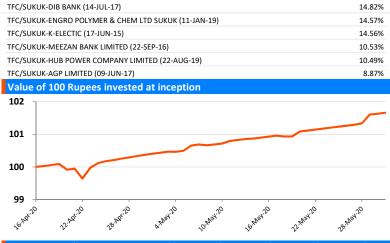
101.6617

Top Ten Sukuk Holdings (as % of Total Assets)

NAV (PKR)

Fund Size (PKR Mn)





Open-end
Shariah Compliant Aggressive Fixed Income
Medium
16-Apr-20
Weighted average of 12 Month deposit rates of
3 Islamic Banks
Pakistan Stock Exchange (PSX)
Central Depository Company (CDC)
KPMG Taseer Hadi & Co.
Mr. Hassaan Kaleem & Mr. Najeeb Khan
AM1 (JCR-VIS)
BBB+ (f) (JCR-VIS)
Rs. 500
Upto 0.25%
Nil
Monday to Friday
4:00 pm
Forward
0.15% p.a.
Syed Sheeraz Ali
Yasir Qadri   Syed Suleman Akhtar, CFA
Hadi Mukhi  Muhammad Imran
Muhammad Waseem, CFA   Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Sukuks	0%	69%	74%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	0%	30%	23%
Others	0%	2%	3%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	-	-	-	-	-	14.30%
Benchmark	-	-	-	-	-	8.97%

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. 138,102, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIAIP-I	-	-	-	-	-	-	-	-	-	-	10.07%	16.27%	14.30%
Benchmark	-	-	-	-	-	-	-	-	-	-	8.97%	8.97%	8.97%

<sup>\*</sup>Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular 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.

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

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

<sup>&</sup>lt;sup>3</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>&</sup>lt;sup>4</sup> Annualized

Al-Ameen Islamic Active Allocation Plan - VIII Fund Managers Report - May'20



Managed by:
UBL Fund Managers Limited



#### **Investment Objective**

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

Fund Performance			
	Α	IActAP-VIII	Benchmark
FY-YTD		10.97%	8.80%
May-20		-0.10%	0.00%
Since Inception (CAGR)***		-3.51%	-5.68%
Standard Deviation*		18.07%	20.01%
Sharpe Ratio**		(0.27)	(0.36)
Expense Ratio <sup>1</sup>		0.40%	
	Apr'20	May'20	%∆
Fund Size (PKR Mn)	339	314	-7.21%
NAV (PKR)	89.9061	89.8127	-0.10%
*12M Trailing. **12M Trailing, 3M PKRV yield used as ***Returns have been annualized using Morningstar N			
<sup>1</sup> This includes 0.2% representing government levy, Wo	rkar's Walfara E	und and SECD foo	

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Sovereign Fund	92%	
Al-Ameen Islamic Cash Fund	0%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
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 or
	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	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Muhammad Imran   Muhammad Waseem, CFA
	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

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

478 IJ IIIOTE CHAIT I YEAR TO WATAITLY OJ FIAIT AND 278 IJ I YEAR C	or less to widturity of Fi	un	
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equity Funds	67%	72%	0%
Money Market Funds	0%	0%	0%
Income Funds	24%	21%	92%
Others	0%	0%	0%
Cash	8%	7%	8%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-1.84%	-1.06%	7.58%	-3.61%	-	-10.19%
Benchmark	-2.16%	-3.21%	5.35%	-5.39%	-	-16.13%

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. 681,841, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.21%.

Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIActAP-VIII	-3.03%	-3.73%	-5.38%	6.15%	6.67%	8.74%	3.00%	2.20%	-4.24%	-15.63%	16.46%	-0.10%	-3.94%
Benchmark	-3.16%	-3.72%	-4.87%	7.31%	5.87%	8.03%	3.73%	1.83%	-6.35%	-15.94%	16.39%	0.00%	-6.69%

For periodic returns as per SECP's SCD Cirular 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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Active Allocation Plan - IX Fund Managers Report - May'20



**UBL Fund Managers Limited** 



#### **Investment Objective**

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

	ΔΙΔςτΔΡ-ΙΧ	Benchmark
		9.13%
		0.00%
	0.40%	-1.86%
	18.04%	19.74%
	(0.21)	(0.45
	0.21%	·
Apr'20	May'20	%/
<b>Apr'20</b> 363	<b>May'20</b> 359	<b>%/</b> -1.289
		18.04% (0.21)

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

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	72%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	26%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
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 or
	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	Yasir Qadri  Syed Suleman Akhtar, CFA
Members	Muhammad Imran   Muhammad Waseem, CFA
	Hadi Mukhi  Shabbir Sardar Zaidi, CFA
* 40/15 11 4 1 4 1 1 601	100/164

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

176 y more than 1 year to matarity of rian and 276 y 1 year or less to matarity of rian							
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20				
Equity Funds	67%	71%	72%				
Money Market Funds	0%	0%	0%				
Income Funds	30%	26%	26%				
Others	0%	0%	0%				
Cash	3%	2%	2%				
Leverage	Nil	Nil	Nil				

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-1.69%	-1.14%	8.64%	-	-	1.10%
Benchmark	-2.28%	-3.45%	3.59%	-	-	-5.04%

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. 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	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIActAP-IX	-4.31%	-4.38%	-3.39%	6.55%	7.11%	8.97%	2.93%	2.19%	-4.39%	-15.95%	16.63%	0.28%	-3.96%
Benchmark	-5.06%	-4.52%	-3.31%	6.51%	6.35%	8.08%	3.77%	1.74%	-6.41%	-15.98%	16.31%	0.00%	-6.95%

For periodic returns as per SECP's SCD Cirular 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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

<sup>&</sup>lt;sup>1</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - May'20



Managed by: UBL Fund Managers Limited



#### **Investment Objective**

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

		AIActAP-X	Benchmark
Y-YTD		7.44%	4.04%
May-20		0.28%	0.00%
Since Inception (CAGR)***		-0.48%	-2.94%
Standard Deviation*		17.66%	19.59%
Sharpe Ratio**		(0.53)	(0.69
Expense Ratio <sup>1</sup>		0.58%	
	Apr'20	May'20	%/
- -und Size (PKR Mn)	<b>Apr'20</b> 147	<b>May'20</b> 146	%/ -0.61%

<sup>1</sup> This includes 0.39% representing §	governn	nent levy, W	orker's Welfare Fun	d and SECP fee.
Note: The Maturity of the plan has	been ex	tended upto	December 15, 202	0

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	66%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	30%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
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 or
	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	Yasir Qadri  Syed Suleman Akhtar, CFA
Members	Muhammad Imran   Muhammad Waseem, CFA
	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

* 4% If more than 1	l year to Maturity of	Plan and 2% if 1 year o	r less to Maturity of Plan

,	,		
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equity Funds	61%	66%	66%
Money Market Funds	0%	0%	0%
Income Funds	34%	30%	30%
Others	0%	0%	0%
Cash	5%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-2.24%	-3.21%	3.21%	-	-	-1.19%
Benchmark	-2.57%	-5.61%	-0.94%	-	-	-7.08%

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. 2,213,603, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.49/1.51%.

Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIActAP-X	-3.93%	-4.07%	-5.46%	6.09%	6.85%	7.97%	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	-4.43%
Benchmark	-4.78%	-4.23%	-5.37%	7.02%	6.04%	7.16%	1.52%	1.94%	-6.39%	-15.44%	15.21%	0.00%	-7.02%

For periodic returns as per SECP's SCD Cirular 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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Active Allocation Plan - XI Fund Managers Report - May'20



Managed by: UBL Fund Managers Limited



#### **Investment Objective**

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

		AIActAP-XI	Benchmark
FY-YTD		13.09%	8.48%
May-20		0.25%	0.00%
Since Inception (CAGR)***		5.47%	1.05%
Standard Deviation*		18.80%	20.65%
Sharpe Ratio**		(0.19)	(0.42
Expense Ratio <sup>1</sup>		0.72%	
	Apr'20	May'20	%/
= 10: (0:00.00)	42.94	43.05	0.25%
Fund Size (PKR Mn)			

Holdings (% of Total Assets)		

71%

0% 28%

 $^{1}$  This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Dedicated Equity Fund

Al-Ameen Islamic Cash Fund

Al-Ameen Islamic Sovereign Fund

Value	e of 100 Rupees invested 12 months ago
115	
110	A CONTRACTOR OF THE PARTY OF TH
105	1 W
100	hom.
95	h / h
90	A Volume
85	7
80	
7.May	is activities at the same acress a special activities activities at their activities at the activities

Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
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 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	Yasir Qadri  Syed Suleman Akhtar, CFA
Members	Muhammad Imran   Muhammad Waseem, CFA
	Hadi Mukhi  Shabbir Sardar Zaidi, CFA
* 4% If more than 1 year to Maturity of Plan a	nd 2% if 1 year or less to Maturity of Plan

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

478 ij more than 1 year to watanty oj Flan ana 278 ij 1 year o	i less to watarity of Fit	an .	
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equity Funds	67%	71%	71%
Money Market Funds	0%	0%	0%
Income Funds	32%	28%	28%
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	-0.31%	0.38%	8.85%	-	-	6.37%
Benchmark	-2.33%	-3.51%	3.89%	-	-	1.21%

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. 79,490, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.19%.

Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIActAP-XI	-3.72%	-3.75%	-6.12%	6.61%	7.61%	8.68%	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	-2.55%
Benchmark	-4.22%	-4.36%	-5.67%	7.95%	6.87%	8.02%	3.72%	1.77%	-6.41%	-16.02%	16.31%	0.00%	-6.97%

For periodic returns as per SECP's SCD Cirular 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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Active Principal Preservation Plan-I Fund Managers Report - May'20



Managed by:



#### **Investment Objective**

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

Fund Performance			
		AIAPPP-I	Benchmark
FY-YTD		1.56%	0.04%
May-20		0.29%	0.00%
Since Inception (CAGR)***		2.54%	0.97%
Standard Deviation*		7.43%	8.22%
Sharpe Ratio**		(1.58)	(1.67)
Expense Ratio <sup>1</sup>		0.22%	
	Apr'20	May'20	%∆
Fund Size (PKR Mn)	987	955	-3.19%
NAV (PKR)	105.3788	105.6835	0.29%
*12M Trailing. **12M Trailing, 3M PKRV yield u	used as Risk-Free rate.		

*12M	Trailing.	**12M	Trailing,	3M PKR	/ yıeld	used	as Ris	sk-Free	rate
***Dot	urne ha	vo hoon	annualis	and ucina	Morn	inacto	r Mad	hodol	anv.

 $<sup>^{\</sup>mathrm{1}}$  This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	99%	

Multiplier		
Multiplier as at 31-May-20	0.00	
Multiplier range during the month of May'20	0.00 - 0.00	



Profit Lock-in				
Profit locked-in*	0%			

<sup>\*</sup>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	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 or
	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	Yasir Qadri  Syed Suleman Akhtar, CFA
Members	Muhammad Imran   Muhammad Waseem, CFA
	Hadi Mukhi  Shabbir Sardar Zaidi, CFA
* 4% If redeemed within 1 year, 2% if reden	need in within second year and Nil after 2 years

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

4/8 ij redeemed within 1 year, 2/8 ij redemeed in within seco	476 ij redeemed within 1 yeur, 276 ij redemeed in within second yeur and in after 2 yeurs						
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20				
Equity Funds	6%	0%	0%				
Money Market Funds	0%	0%	0%				
Income Funds	93%	100%	99%				
Others	0%	0%	0%				
Cash	0%	0%	1%				
Leverage	Nil	Nil	Nil				

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	-7.30%	-6.30%	0.79%	-	-	5.68%
Benchmark	-6.92%	-7.37%	-1.19%	-	-	2.16%

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. 338,842, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

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	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIAPPP-I	-0.76%	-0.11%	-1.58%	2.35%	3.07%	4.51%	2.12%	1.70%	-2.68%	-8.64%	1.18%	0.29%	-8.24%
Benchmark	-1.24%	-0.52%	-1.09%	2.57%	2.79%	4.11%	2.60%	1.34%	-4.28%	-7.95%	1.12%	0.00%	-9.71%

For periodic returns as per SECP's SCD Cirular 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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Active Principal Preservation Plan-II

Fund Managers Report - May'20



**UBL Fund Managers Limited** 



#### **Investment Objective**

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

		AIAPPP-II	Benchmark
FY-YTD		1.02%	-0.37%
May-20		0.30%	0.00%
Since Inception (CAGR)***		2.49%	1.15%
Standard Deviation*		7.28%	8.06%
Sharpe Ratio**		(1.70)	(1.76
Expense Ratio <sup>1</sup>		0.33%	
	Apr'20	May'20	%,
Fund Size (PKR Mn)	562	558	-0.69%
NAV (PKR) *12M Trailing. **12M Trailing, 3M PKRV yield used a	104.7583	105.0694	0.30%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	100%	

Multiplier		
Multiplier as at 31-May-20	0.00	
Multiplier range during the month of May'20	0.00 - 0.00	



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	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 or
	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	Yasir Qadri  Syed Suleman Akhtar, CFA
Members	Muhammad Imran   Muhammad Waseem, CFA
Wellia Ci	Hadi Mukhi  Shabbir Sardar Zaidi, CFA
* 4% If redeemed within 1 year, 2% if reden	need in within second year and Nil after 2 years

* 4% If redeemed within 1 year	2% if redemeed in within se	cond year and Nil after 2 years
--------------------------------	-----------------------------	---------------------------------

Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20
Equity Funds	7%	0%	0%
Money Market Funds	0%	0%	0%
Income Funds	93%	100%	100%
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	-6.70%	-5.70%	0.15%	-	-	5.07%
Benchmark	-6.49%	-7.22%	-1.65%	-	-	2.33%

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. 720,323, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.13%.

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	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIAPPP-II	-0.85%	-0.71%	-1.55%	2.30%	2.83%	4.16%	2.06%	1.66%	-2.58%	-8.51%	1.68%	0.30%	-7.60%
Benchmark	-1.29%	-0.66%	-1.08%	2.57%	2.59%	3.85%	2.24%	1.31%	-4.21%	-7.92%	1.56%	0.00%	-9.26%

For periodic returns as per SECP's SCD Cirular 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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Active Principal Preservation Plan-III

Fund Managers Report - May'20



**UBL Fund Managers Limited** 



#### **Investment Objective**

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

		AIAPPP-III	Benchmarl
Y-YTD		2.72%	1.879
May-20		0.28%	0.009
Since Inception (CAGR)***		2.93%	1.749
Standard Deviation*		7.85%	8.769
Sharpe Ratio**		(1.40)	(1.40
Expense Ratio <sup>1</sup>		0.27%	
	Apr'20	May'20	%
Fund Size (PKR Mn)	<b>Apr'20</b> 604	<b>May'20</b> 603	%, -0.10

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	3%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	97%	

Multiplier		
Multiplier as at 31-May-20	0.40	
Multiplier range during the month of May'20	0.40 - 0.40	



Profit Lock-in		
Profit locked-in*	0%	

<sup>\*</sup>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 or
	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	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Muhammad Imran   Muhammad Waseem, CFA
	Hadi Mukhi  Shabbir Sardar Zaidi, CFA
* 1% If redeemed within 1 year 2% if reden	need in within second year and Nil after 2 years

476 ij Tedecined Within 1 yeur, 276 ij Tederheed in Within Second yeur and Wil diet 2 yeurs							
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20				
Equity Funds	10%	4%	3%				
Money Market Funds	0%	0%	0%				
Income Funds	89%	96%	97%				
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-III	-6.54%	-5.20%	1.56%	-	-	4.98%
Benchmark	-6.19%	-6.21%	0.31%	-	-	2.95%

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. 607,185, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.11%.

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	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIAPPP-III	-1.12%	-0.85%	-2.01%	2.57%	3.42%	5.14%	2.26%	1.78%	-2.55%	-8.73%	2.12%	0.28%	-7.30%
Benchmark	-1.53%	-0.82%	-1.44%	2.85%	3.13%	4.75%	2.76%	1.52%	-4.16%	-8.27%	2.27%	0.00%	-8.73%

For periodic returns as per SECP's SCD Cirular 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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Active Principal Preservation Plan-IV

Fund Managers Report - May'20



**UBL Fund Managers Limited** 



#### **Investment Objective**

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

Fund Performance			
		AIAPPP-IV	Benchmark
FY-YTD		9.78%	7.16%
May-20		0.26%	0.00%
Since Inception (CAGR)***		7.95%	5.30%
Standard Deviation*		8.52%	9.38%
Sharpe Ratio**		(0.47)	(0.74)
Expense Ratio <sup>1</sup>		0.44%	
	Apr'20	May'20	%∆
Fund Size (PKR Mn)	149	149	0.22%
NAV (PKR)	111.1858	111.4712	0.26%
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Fre ***Returns have been annualized using Morningstar Methodo  This includes 0.18% representing government levy, Worker's	ology.	I SECP fee.	

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	9%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	90%	

Multiplier		
Multiplier as at 31-May-20	0.80	
Multiplier range during the month of May'20	0.80 - 0.80	



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 or
	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	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Muhammad Imran   Muhammad Waseem, CFA
	Hadi Mukhi  Shabbir Sardar Zaidi, CFA
* 1% If redeemed within 1 year 7% if reden	need in within second year and Nil after 2 years

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

470 ij redecined within 1 year, 270 ij redeineed in within Second year and ivii djier 2 years				
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20	
Equity Funds	21%	10%	9%	
Money Market Funds	0%	0%	0%	
Income Funds	79%	89%	90%	
Others	0%	0%	0%	
Cash	1%	1%	1%	
Leverage	Nil	Nil	Nil	

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	-3.29%	-1.61%	8.55%	-	-	11.76%
Benchmark	-3.64%	-3.09%	5.53%	-	-	7.81%

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. 424,999, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.29%.

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	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIAPPP-IV	-1.11%	-0.19%	-1.35%	2.46%	4.09%	6.25%	2.47%	2.59%	-3.22%	-7.53%	4.31%	0.26%	-3.98%
Benchmark	-1.51%	-0.82%	-1.15%	2.66%	3.78%	5.86%	3.01%	1.59%	-3.90%	-7.77%	4.49%	0.00%	-5.92%

For periodic returns as per SECP's SCD Cirular 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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

### Al-Ameen Islamic Special Savings Fund

Al-Ameen Islamic Special Savings Plan-II Fund Managers Report - May'20



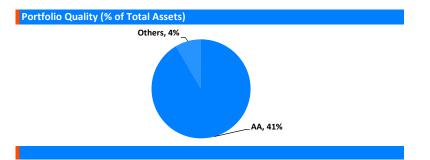


#### **Investment Objective**

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

Fund Performance			
	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	-4.81%	-4.73%	5.72%
May 2020 (p.a.)	-23.19%	-20.88%	5.95%
Since Inception (CAGR)		-4.73%	5.72%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Weighted Avg Time to Maturity		4.16 Yea	rs
Expense Ratio 3,4		0.99%	
	Apr'20	May'20	%∆
Fund Size (PKR Mn)	78	111	41.58%
NAV (PKR)	100.9058	98.9184	-1.97%

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



Fund Type	Open-end
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	11-Mar-20 (Subscription Period)
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company (CDC)
Auditor	<b>Deloitte Yousuf Adil Chartered Accountants</b>
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,0000 Initial Rs. 1,000 subsequent
Load (Front-end)	Nil
Load (Backend/Deferred)	1.50% during 1st year, 1.00% during 2nd year
	NIL after 2nd year
Dealing Days	Monday to Friday
Cut off times	4:00 p.m.
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75%
	during the Life of Plan
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi
Members	Mukhi Muhammad Imran  Muhammad
	Waseem, CFA Syed Sheeraz Ali

Mar'20	Apr'20	May'20
0%	82%	56%
95%	14%	41%
0%	0%	0%
5%	5%	4%
0%	0%	0%
0%	0%	0%
	0% 95% 0% 5% 0%	0% 82% 95% 14% 0% 0% 5% 5% 0% 0%

Weighted average time to maturity = 2.77 years for PIBs.

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II (p.a)	-	-	-	-	-	-4.73%
Benchmark	-	-	-	-	-	5.72%

Returns are annualized using the Morningstar Methodology



# Disclosures regarding Sindh Workers Welfare Fund The Fund (Scheme has maintained provisions against Sindh Workers' We

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 21,172, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Monthly Yield*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AISSP-II	-	-	-	-	-	-	-	-	-	9.02%	5.05%	-20.88%	-4.73%
Benchmark	-	-	-	-	-	-	-	-	-	5.99%	5.32%	5.93%	5.72%

<sup>\*</sup>Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular 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.

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

<sup>&</sup>lt;sup>3</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>&</sup>lt;sup>4</sup> Selling & Mkt Expense PKR 0.073 million

# Al-Ameen Islamic Cash Plan I

Fund Managers Report - May'20

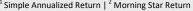




#### **Investment Objective**

The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder

Fund Performance			
	AICP I <sup>1</sup>	AICP I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.05%	7.30%	5.06%
May 2020 (p.a.)	7.05%	7.30%	5.06%
Since Inception (CAGR)		7.30%	5.06%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Weighted Avg Time to Maturity		1	Days
Expense Ratio <sup>3,4</sup>		0.04%	
	Apr'20	May'20	%∆
Fund Size (PKR Mn)	n/a	51	-
Fund Size excluding FoFs (PKR Mn)	n/a	0	-
NAV (PKR)	n/a	100.0000	-
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Return			

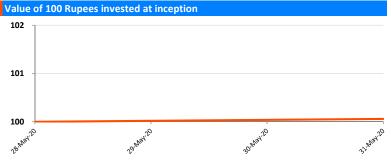


<sup>\* 12</sup>m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

# Portfolio Quality (% of Total Assets) Others, 0%

Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	10.06%	9.28%	8.91%
Discount Rate			10.00%
CPI (May) Y-o-Y Basis			8.50%

AA, 100%



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Very Low
Launch Date	29-May-20
Benchmark	3M Average deposit rates of 3 AA rated Islami
	banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan

Management Co. Rating AM1 (JCR-VIS) AA (f) (JCR-VIS) **Fund Stability Rating** 

Minimum Investment Rs. 500

Load Nil (Front-end) | Nil (Back-end)

**Dealing Days** Monday to Friday

**Cut off times** Issuance: 4:00 p.m. | Redemption: 9:30 am

**Pricing Mechanism Backward** 

**Management Fee** 2.5% of the Gross Earnings subject to a min. fee

of 0.15% of net assets and a max. fee of 1% of

net assets.

**Fund Manager** Sved Sheeraz Ali

Investment Committee Yasir Qadri | Syed Suleman Akhtar, CFA Members |Muhammad Imran |Hadi Mukhi| Muhammad

Waseem, CFA|Syed Sheeraz Ali

<sup>\*</sup> Actual management fee charged for the month is 0.19% based on average net assets (annualised)

netual management reclaiming of the month is 0125% based on average net assets (annualised)											
Asset Allocation (% of Total Assets)	Mar'20	Apr'20	May'20								
Commercial Papers	0%	0%	0%								
Cash	0%	0%	100%								
GoP Ijara Sukuks	0%	0%	0%								
Others	0%	0%	0%								
Placements with banks	0%	0%	0%								
Leverage	Nil	Nil	Nil								

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP I (p.a)	#N/A	-	-	-	-	7.30%
Benchmark	5.06%	-	-	-	-	5.06%

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. 602, 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*	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AICP I	-	-	-	-	-	-	-	-	-	-	-	7.30%	7.30%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	5.06%	5.06%

<sup>\*</sup>Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Cirular 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.

Page - 21 **MUFAP's Recommended Format** 

<sup>&</sup>lt;sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>&</sup>lt;sup>4</sup> Annualized

# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - May'20

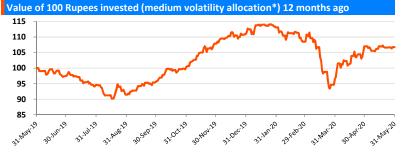




#### **Investment Objective**

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				
<del></del>	Debt	Money Market	t	Equity
FY-YTD	9.14% p.a.	9.48% p.a.		10.76%
May-20	-4.11% p.a.	1.10% p.a.		-0.13%
Simple annualization methodology used	for Debt and Money Ma	rket Sub-Fund		
	Debt	Money Market	t	Equity
FY-YTD	9.17% p.a.	9.52% p.a.		10.76%
May-20	-4.04% p.a.	1.11% p.a.		-0.13%
Since Inception (CAGR)	6.59% p.a.	6.25% p.a.		18.97% p.a.
Returns have been annualized using Mor	ningstar Methodology			
	Debt	Money Market	t	Equity
Fund Size (PKR Mn)	846	976		1,255
NAV (PKR)	190.22	184.19		574.84
AIRSF Debt (% of Total Asse	ets)	Mar'20	Apr'20	May'20
Gop Ijarah Sukuk		0%	22%	21%
TFC/Sukuk		2%	2%	2%
Cash & Equivalent		94%	74%	75%
Placements with banks		0%	0%	0%
Others		4%	3%	2%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% of	Total Assets)	Mar'20	Apr'20	May'20
Gop Ijarah Sukuk		0%	10%	10%
Placements with banks		0%	0%	0%
Cash & Equivalent		97%	87%	88%
TFC/Sukuk		0%	0%	0%
Others		3%	3%	2%
AIRSF Equity (% of Total As	sets)	Mar'20	Apr'20	May'20
Equities		93%	90%	93%
Cash & Equivalent		6%	9%	7%
Others		1%	1%	1%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (%		•		
Oil And Gas Development Co.		Pak Petroleum Ltd.		5.8%
Mari Petroleum Co. Ltd.	9.6%	Kohat Cement Co. Ltd.		4.4%
Engro Corporation	9.0%	Pak Oilfields Ltd.		3.4%
Halle Decree Ce 14-4	6.5%	Meezan Bank Ltd.		3.3%
Hub Power Co. Ltd.				
Lucky Cement Co. Ltd.	6.2%	Systems Ltd.		3.3%
			2020	3.3%



20 24%

10.94%

20.00%

10.00%

0.24%

0.94%

Per Entity

Per Entity

\* Expsosure is in Money Market Sub Fund | \*\* Expsosure is in Equity Sub fund

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

Fund Type Open-end

**Fund Categorization** Shariah Compliant Voluntary Pension Scheme

Risk Profile Allocation dependent

Launch Date 19-May-10 Benchmark N/A

Trustee Central Depository Company (CDC)

Auditor BDO Ebrahim & Co. Chartered Accountants
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 times4:00 PMPricing MechanismForwardManagement Fee1.5% p.a.

**Equity Sector Allocation (% of Total Assets)** 



	rei tilizer, 1470													
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception								
AIRSF DSF <sup>1</sup>	4.30%	7.67%	9.37%	6.44%	5.30%	6.59%								
AIRSF MSF <sup>1</sup>	6.08%	8.42%	9.69%	6.53%	5.28%	6.25%								
AIRSF ESF <sup>2</sup>	-4.28%	-5.67%	4.14%	-28.59%	30.15%	474.84%								

 $<sup>^1</sup>$  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. 2,041,330, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.46/0.24%.

#### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs 1,920,277, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.20%.

#### **Equity Sub Fund**

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,829,745, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.25/1.26%.

United Bank Limited\*

**OGDC-Ordinary shares** 

Monthly Yield	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	CYTD
AIRSF Debt (p.a)*	11.65%	10.50%	10.87%	11.35%	11.15%	11.10%	11.53%	11.23%	10.79%	10.91%	6.67%	-4.04%	6.90%
AIRSF Money Market (p.a)*	11.66%	10.03%	10.68%	11.36%	11.13%	11.02%	11.29%	10.73%	10.50%	10.49%	6.86%	1.11%	7.85%
AIRSF Equity	-5.97%	-6.85%	-8.32%	9.00%	9.74%	14.93%	4.62%	2.91%	-8.47%	-23.02%	24.49%	-0.13%	-9.84%

AIRSF Money Market (p.a)\* 11.66% 10.03% 10.68% 11.36% 11.13% 11.02% 11.29% 10.73% 10.50% 10.49% 6.86% 1.11% 7.85%

AIRSF Equity -5.97% -6.85% -8.32% 9.00% 9.74% 14.93% 4.62% 2.91% -8.47% -23.02% 24.49% -0.13% -9.84%

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

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

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the end of this FMR

\*\*But Priority | For periodic returns as per SECP's SCD Cirular No. 16 of 2014, refer to the

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

**Fund Information** 

<sup>\* 50%</sup> Equity, 40% Debt, 10% Money Market

### **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
	1112	L1 10	L1 1/	L1 10	L1 13
AICF	6.55%	4.81%	4.70%	5.01%	8.46%
Benchmark	7.24%	5.09%	3.12%	2.58%	3.37%
		0.007.			0.017
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%
AIDEF	-	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%		7.16%
Equity Sub Fund	45.54%	19.05%	30.45%	-14.07%	-17.89%

#### **MUFAP's Recommended Format**

**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.

Managed by: UBL Fund Managers Limited



Disclosure as per seer a sed circular No. 10, 2014

- 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
ICF vs Be	enchmark (	Fund returr	n 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%
	· ·	Fund return						
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%
IAIF vs B	enchmark	(Fund retur	n in top rov	v)				
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 I	Benchmarl	k (Fund retu	ırn in top ro	w)				
-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%
-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%
39.0% 67.1%	63.6% 88.2%	(Fund retur 144.8% 184.6%	228.9% 269.7%	317.9% 344.0%	378.4% 412.9%	518.0% 509.3%	441.5% 450.9%	341.6% 319.6%
AIDEF vs E	Benchmark	(Fund retu	rn in top ro	w)				
-	-	-	-	-	10.0%	39.5%	20.9%	0.2%
-	-	-	-	-	17.7%	39.8%	26.4%	-3.8%
IFPF - (A	IActAP-VI)	vs Benchn	nark (Fund	return in to	p row)			
-	-	-	-	-	-	7.9%	-2.4%	-10.7%
-	-	-	-	-	-	5.5%	-0.5%	-13.1%
AIFPF II - (	(AIActAP-V	(II) vs Benc	<b>hmark</b> (Fu	nd return in	top row)			
-	-	-	-	-	-	-1.9%	-9.9%	-16.7%
-	-	-	-	-	-	-3.9%	-7.9%	-18.7%
NFPF II - (	(AIActAP-V	'III) vs Bend	<b>chmark</b> (Fu	ınd return iı	n top row)			
-	-		-	-	-	-3.1%	-9.9%	-19.1%
-	-	-	-	-	-	-5.4%	-9.4%	-22.9%
AIFPF II - (	(AIActAP-I	K) vs Bench	ımark (Fun	d return in	top row)			
-	-	-	-	-	-	-	-0.9%	-11.0%
	<b>-</b>				<b> </b>	<b>-</b>		<b>.</b>

FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19			
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 -	AIFPF II - (AIAPPP-I) vs Benchmark (Fund return in top row)										
-	-	-	-	-	-	-	0.4%	4.1%			
-	-	-	-	-	-	-	-0.3%	2.1%			
AIFPF III - - -	(AIAPPP-II	) vs Benchi - -	mark (Fund - -	return in to	op row) - -	-	0.6%	4.0%			
AIFPF II - (	AIFPF II - (AIAPPP-III) vs Benchmark (Fund return in top row)										
_	_	_	_	_	-	_	_	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%				

130.6% | 225.5% | 373.7% | 463.9% | 635.6% | 532.1% |

#### MUFAP's Recommended Format

**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.

48.2%

4.2%

# Halal Sarmayakari Hamari Zimaydari

# Available on Social Media









call 0800-26336 | sms AMEEN to 8258 | www.AlAmeenFunds.com | info@AlAmeenFunds.com

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. 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.