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Note: Consult your tax advisor for more information.

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## From the CIO's Desk

The benchmark KSE-100 Index posted a return of 2.2%MoM during January taking FY20TD cumulative return to ~23%. The positive performance was driven by improving comfort on the external account, encouraging developments in FATF negotiations and amicable settlement of army chief extension issue in the parliament. In a change of hands, local institutional investors emerged as major buyers while retail investors choose to book gains which somewhat dampened investor sentiment in the second half of the month. Corroborating above, market volumes and value traded also subsided after significantly picking up in the first half of the month.

The headline inflation for the month came at 14.6%YoY, significantly above market expectations of 13.0-14.0%. The above was mainly driven by higher than anticipated increase in house rent inflation and considerable jump in some non-perishable food item prices (sugar and wheat) during January due to administrative issues/supply shocks. Following above, the market now expects interest rates to remain unchanged for a longer period of time as reflected in an uptick in long-term yields in the last few days. We think that inflation has touched its peak and is likely to decline significantly over the next 6-8 months. The recent fall in global commodity prices due to softer demand outlook following spread of coronavirus gives us further confidence that inflationary pressures would subside going forward. We expect SBP to start monetary easing in 2HCY20.

The external account position continues to remain comfortable due to a contained current account position and rising foreign inflows in local sovereign debt market. The current account deficit during 1HFY20 shrank by 75%YoY from USD8.6bn to USD2.1bn mainly due to hefty decline in trade deficit by 37%YoY. Moreover, during the same period, the overall balance of payments position posted a surplus of USD4.3bn on account of healthy financial flows. We expect the aforesaid trend to continue in 2HFY20 as well with healthy financial flows adequately funding the gap on current account.

In the coming weeks, the market will take direction from upcoming FATF negotiations in mid-February, outcome of second IMF review where Pakistan has already met all quantitative benchmarks for the second quarter, developments in negotiations between the ruling party and its coalition partners, current earnings season and weekly inflation readings and short-term movement in money market yields.

From a fundamental perspective, notwithstanding any short-term hiccups, the equity market holds a huge potential as earnings yield differential from 10Y PIB yield is 3.1% (14.2% vs 11.17%) which is still much higher than the average yield differential of 0.7% over the last 10 years. Further, corporate earnings are expected to witness a double-digit growth in CY20 and CY21.

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 556.11% (KMI-30 Index: 331.27% since inception). This translates to an average annualized return of 21.31% p.a. (KMI-30 Index: 16.20% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	4,793	19-Sep-12	12.24%	5.45%	6.58%	5.01%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	1,714	7-Nov-10	11.07%	7.48%	7.42%	6.63%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	295	20-Oct-07	11.51%	10.01%	6.04%	7.38%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,339	10-Dec-13	1.54%	1.05%	8.67%	7.67%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	7,032	24-Dec-06	3.00%	1.58%	14.02%	13.40%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	8	4-Jan-16	2.62%	1.58%	5.58%	4.42%
7	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	150	13-Dec-19	0.55%	1.58%	1.95%	4.46%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	315	21-Feb-17	2.20%	1.81%	-0.40%	-0.40%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	388	30-May-17	2.20%	1.83%	-1.68%	-3.25%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	435	31-Aug-17	2.19%	1.74%	3.06%	1.56%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	173	15-Dec-17	2.16%	1.94%	2.60%	0.88%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	63	5-Apr-19	2.16%	1.77%	11.51%	10.72%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Principal Preservation Plan-I	AIFPF II AIAPPP-I	1,396	20-Mar-18	1.70%	1.34%	8.82%	7.58%
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	662	28-May-18	1.66%	1.31%	9.00%	8.23%
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	699	25-Sep-18	1.78%	1.52%	11.07%	10.53%
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	181	18-Dec-18	2.59%	1.59%	17.12%	14.49%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
17	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		Equity Sub Fund	-	1,483	-	2.91%	N.A	21.31%	N.A
		Debt Sub Fund	-	689	-	11.23%	N.A	6.62%	N.A
		Money Market Sub Fund	-	748	-	10.73%	N.A	6.22%	N.A
Returns of periods greater than one year have been annualized using the Morningstar Methodology The calculation of performance does not include cost of sales load.									



# Al-Ameen Islamic Cash Fund

Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	12.20%	12.50%	5.48%
January 2020 (p.a.)	11.60%	12.24%	5.45%
Since Inception (CAGR)		6.58%	5.01%
Standard Deviation*		0.08%	0.75%
Sharpe Ratio**		(13.37)	(10.16)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio <sup>3,4</sup>		1.20%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	4,706	4,793	1.86%
Fund Size excluding FoFs (PKR Mn)	4,706	4,793	1.86%
NAV (PKR)	100.7502	100.3612	0.99%

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

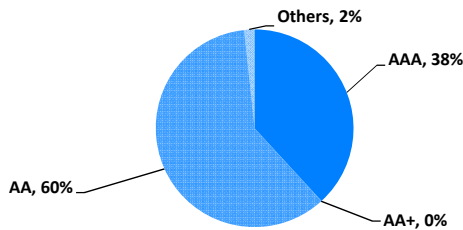
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)

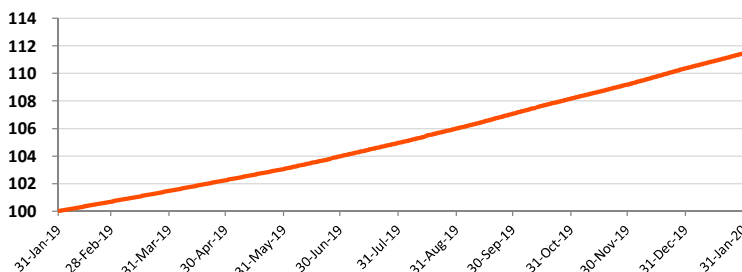


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.39%	13.36%	13.24%
Discount Rate			13.75%
CPI (Jan) Y-o-Y Basis			14.56%

\* Average during month

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AICF	9.35%	9.47%	9.76%	9.78%	11.46%	11.46%	12.46%	13.02%	12.81%	12.05%	13.50%	12.24%	12.24%
Benchmark	3.63%	3.87%	4.15%	4.27%	4.45%	4.93%	5.42%	5.85%	5.81%	5.72%	5.19%	5.45%	5.45%

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

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

## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Commercial Papers	0%	0%	0%
Cash	98%	98%	98%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	2%	2%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	12.60%	12.68%	11.45%	7.50%	6.48%	6.58%
Benchmark	5.45%	5.57%	4.90%	3.41%	4.04%	5.01%

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. 22,655,386, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.47%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.05%	11.30%	9.05%
January 2020 (p.a.)	10.55%	11.07%	7.48%
Since Inception (CAGR)		7.42%	6.63%
Standard Deviation*		0.09%	2.44%
Sharpe Ratio**		(23.94)	(1.87)
Weighted Avg Time to Maturity		1 Day	
Expense Ratio <sup>3,4</sup>		1.79%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	3,751	4,206	12.11%
Fund Size excluding FoFs (PKR Mn)	1,680	1,714	2.02%
NAV (PKR)	106.6677	107.6231	0.90%

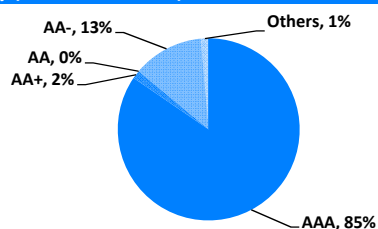
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 6.14mn | <sup>4</sup> Annualized

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

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.39%	13.36%	13.24%
Discount Rate			13.75%
CPI (Jan) Y-o-Y Basis			14.6%

\* Average during month

## Fund Information

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

## Asset Allocation (% of Total Assets)

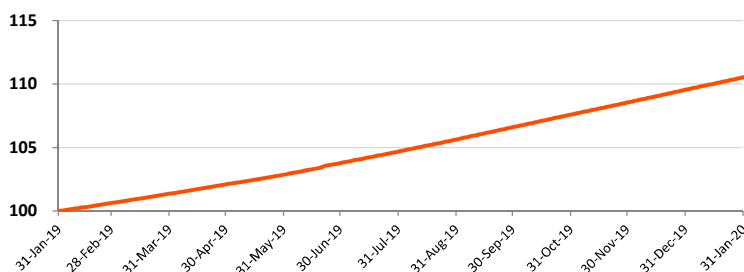
	Nov'19	Dec'19	Jan'20
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,491.96 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	11.27%	11.39%	10.52%	6.02%	5.80%	7.42%
<b>Benchmark</b>	7.47%	8.81%	7.98%	6.35%	5.99%	6.63%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 22,115,178, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.57/0.53%.

## Monthly Yield\*

	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
<b>AISF</b>	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.07%
<b>Benchmark</b>	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	7.48%

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

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# Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	10.71%	10.94%	9.79%
January 2020 (p.a.)	10.95%	11.51%	10.01%
Since Inception (CAGR)		6.04%	7.38%
Standard Deviation*		1.38%	1.31%
Sharpe Ratio**		(1.87)	(2.81)
Weighted Avg Time to Maturity		0.83 Years	
Expense Ratio <sup>3,4</sup>		2.52%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	297	295	-0.63%
NAV (PKR)	105.4598	106.4404	0.93%

<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

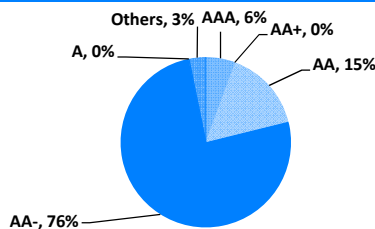
<sup>3</sup> This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

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

## Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Sukus	6%	15%	15%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	91%	82%	81%
Others	3%	3%	3%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	16.35%	11.15%	9.99%	6.07%	6.31%	6.04%
Benchmark	10.04%	9.90%	8.88%	6.52%	6.34%	7.38%

Returns are annualized using the Morningstar Methodology

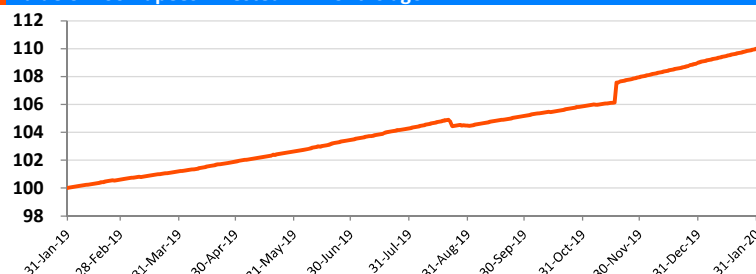
## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-Meezan Bank Ltd. (22Sep16)	9.03%
TFC/SUKUK-Dawood Hercules Corp (17Nov17)	6.44%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,140,243, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.13/1.06%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIAIF	8.32%	7.03%	8.77%	8.71%	10.42%	9.68%	2.34%	8.39%	8.02%	26.84%	11.67%	11.51%	11.51%
Benchmark	6.84%	6.06%	7.70%	8.41%	8.78%	9.14%	9.16%	10.08%	10.08%	10.10%	10.00%	10.01%	10.01%

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

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# Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

## Fund Performance

	AIAAF	Benchmark
FY-YTD	13.50%	12.37%
Jan-20	1.54%	1.05%
Since Inception (CAGR)***	8.67%	7.67%
Standard Deviation*	8.73%	9.38%
Sharpe Ratio**	(0.66)	(0.89)
Expense Ratio <sup>1</sup>	2.11%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	2,614	2,339	-10.54%
NAV (PKR)	125.5712	127.5076	1.54%

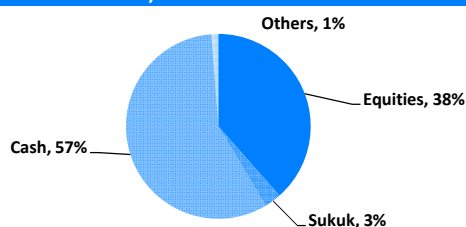
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

<sup>1</sup> This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.73 million.

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

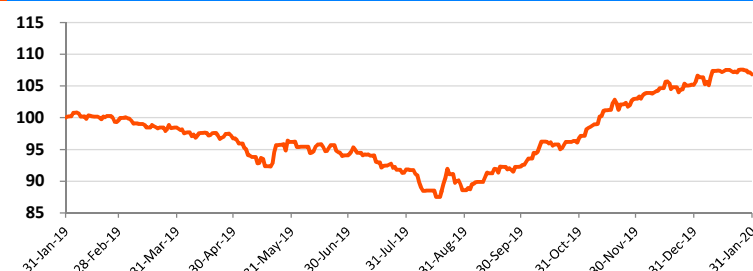
## Asset Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	4.1%	Pak Petroleum Ltd.	2.6%
Oil And Gas Development Co. Ltd.	3.7%	Meezan Bank Ltd.	2.6%
Kohat Cement Co. Ltd.	3.5%	Engro Polymer And Chemicals Ltd	1.7%
Hub Power Co. Ltd.	3.0%	Pak Oilfields Ltd.	1.5%
Engro Corporation	2.8%	Fauji Fertilizer Co. Ltd.	1.4%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIAAF	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	4.20%	4.79%	6.46%	2.15%	1.54%	1.54%
Benchmark	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	4.55%	3.98%	5.18%	2.55%	1.05%	1.05%

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

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## Fund Information

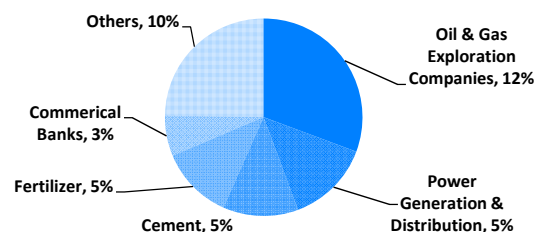
<b>Fund Type   Categorization</b>	Open-end   Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Usama Bin Razi   Hadi Mukhi   Muhammad Waseem, CFA

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equities	39%	39%	38%
Placements with banks	0%	0%	0%
Sukuk	3%	3%	3%
Cash	56%	56%	57%
GoP Ijarah	0%	0%	0%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	10.42%	16.24%	6.80%	8.60%	38.75%	66.70%
Benchmark	9.00%	14.99%	4.19%	15.29%	36.94%	57.50%

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. 30,991,076, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.69/1.33%.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

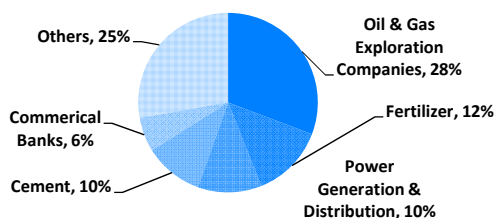
## Fund Performance

	ASSF	Benchmark
FY-YTD	26.53%	23.94%
Jan-20	3.00%	1.58%
Since Inception (CAGR)***	14.02%	13.40%
Standard Deviation*	20.62%	23.66%
Sharpe Ratio**	(0.42)	(0.60)
Beta*	0.85	1.00
Alpha**	5.63%	
R-Square**	95%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	4.65%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio <sup>1</sup>	2.50%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	6,793	7,032	3.52%
NAV (PKR)	134.53	138.56	3.00%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*\* Alpha measures the risk adjusted performance of the fund vs. the benchmark. \*\* R-Square measures the correlation between the benchmark and the fund. \*\*\* Benchmark figures are for KMI-30 Index only. \*\*\*\* NAV based. \*\*\*Returns have been annualized using Morningstar Methodology. <sup>1</sup> This includes 0.67% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 19.57 million.

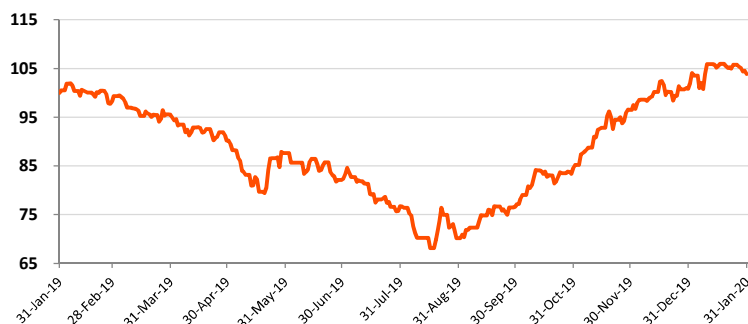
## Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	9.3%	Kohat Cement Co. Ltd.	5.7%
Oil And Gas Development Co. Ltd.	9.1%	Meezan Bank Ltd.	5.6%
Hub Power Co. Ltd.	7.7%	Lucky Cement Co. Ltd.	4.0%
Engro Corporation	7.1%	Fauji Fertilizer Co. Ltd.	3.8%
Pak Petroleum Ltd.	6.4%	Engro Polymer And Chemicals Ltd	3.8%

## Value of 100 Rupees invested 12 months ago



## Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	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	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA
Members	Hadi Mukhi   Asim Wahab Khan, CFA   Muhammad Waseem, CFA

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

## Asset Allocation (% of Total Assets)

	Nov'19	Dec'19	Jan'20
Equities	90%	90%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	9%	8%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	22.85%	35.35%	3.88%	-10.14%	33.36%	458.75%
Benchmark	20.12%	32.64%	-1.75%	-19.97%	24.44%	419.99%

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. 90,193,850, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.78/1.28%.

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
ASSF	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	3.00%
Benchmark	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	1.58%

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

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# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIDEF	Benchmark
FY-YTD	24.60%	23.94%
Jan-20	2.62%	1.58%
Since Inception (CAGR)***	5.58%	4.42%
Standard Deviation*	19.78%	23.66%
Sharpe Ratio**	(0.42)	(0.60)
Expense Ratio <sup>1</sup>	2.24%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	2,288	1,791	-21.72%
Fund Size excluding FoFs (PKR Mn)	11	8	-30.87%
NAV (PKR)	116.5830	119.6432	2.62%

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

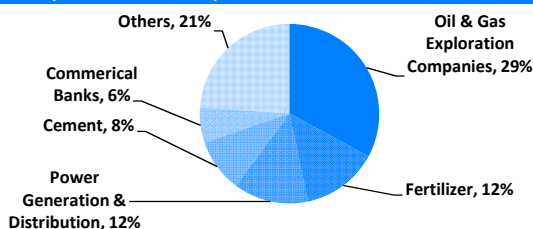
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup>This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.26 million.

## Fund Information

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

## Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	9.2%	Meezan Bank Ltd.	5.6%
Oil And Gas Development Co. Ltd.	8.9%	Kohat Cement Co. Ltd.	5.0%
Hub Power Co. Ltd.	7.5%	Fauji Fertilizer Co. Ltd.	3.9%
Engro Corporation	7.0%	Pak Oilfields Ltd.	3.9%
Pak Petroleum Ltd.	6.9%	Lucky Cement Co. Ltd.	3.5%

## Asset Allocation (% of Total Assets)

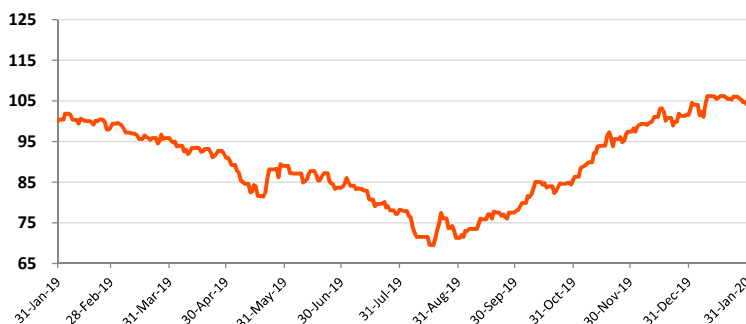
	Nov'19	Dec'19	Jan'20
Equities	89%	89%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	10%	11%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,783.40 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	21.62%	33.19%	4.17%	-11.73%	-	24.80%
Benchmark	20.12%	32.64%	-1.75%	-19.97%	-	19.29%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 70,086,090, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.68/3.91%.

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIDEF	-1.55%	-2.64%	-4.97%	-2.29%	-6.06%	-6.45%	-8.87%	8.89%	10.4%	13.77%	4.17%	2.62%	2.62%
Benchmark	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.2%	12.31%	5.29%	1.58%	1.58%

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

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# Al-Ameen Islamic Energy Fund

Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

## Fund Performance

	AIEF	Benchmark
FY-YTD	1.95%	4.46%
Jan-20	0.55%	1.58%
Since Inception	1.95%	4.46%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.98%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	203	150	-26.43%
NAV (PKR)	101.3952	101.9481	0.55%

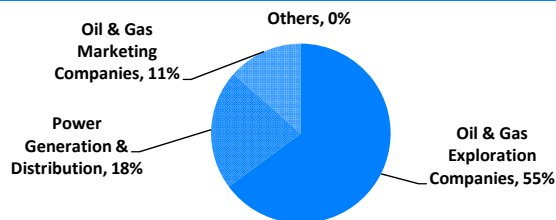
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<sup>1</sup>This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.09 million.

## 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 Members	Yasir Qadri  Syed Suleman Akhtar, CFA  Asim Wahab Khan, CFA  Muhammad Waseem, CFA Hadi Mukhi  Shabbir Sardar Zaidi, CFA

## Sector Allocation (% of Total Assets)



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

Mari Petroleum Co. Ltd.	16.7%	Pak Oilfields Ltd.	5.9%
Pak Petroleum Ltd.	16.2%	Pakgen Power Ltd.	5.4%
Oil And Gas Development Co. Ltd.	16.1%	Sui Northern Gas Pipelines Co. Lt	2.7%
Hub Power Co. Ltd.	9.7%	Saif Power Ltd.	1.7%
Pakistan State Oils Ltd.	8.3%	K Electric Ltd.	1.5%

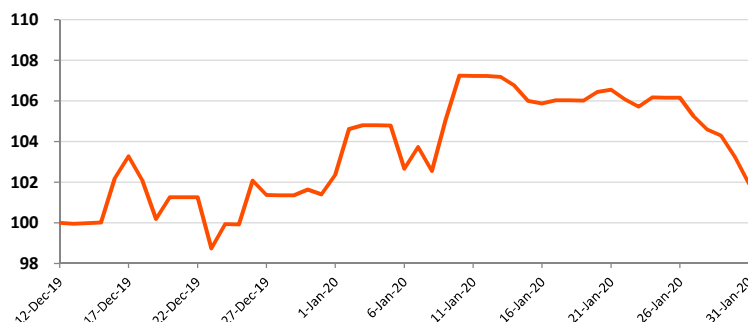
## Asset Allocation (% of Total Assets)

	Nov'19	Dec'19	Jan'20
Equities	0%	81%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	0%	19%	1%
Others	0%	1%	14%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-	-	-	-	-	1.95%
Benchmark	-	-	-	-	-	4.46%

Returns are on absolute basis

## Value of 100 Rupees invested at inception



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 20,622, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIEF	-	-	-	-	-	-	-	-	-	-	1.40%	0.55%	0.55%
Benchmark	-	-	-	-	-	-	-	-	-	-	2.83%	1.58%	1.58%

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

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII  
Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-VII	Benchmark
FY-YTD	18.69%	19.68%
Jan-20	2.20%	1.81%
Since Inception (CAGR)***	-0.40%	-0.91%
Standard Deviation*	12.04%	14.46%
Sharpe Ratio**	(0.29)	(0.41)
Expense Ratio <sup>1</sup>	0.45%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	326	315	-3.39%
NAV (PKR)	96.7116	98.8383	2.20%

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

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

<sup>1</sup> This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	49%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	47%

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	65%	66%	49%
Money Market Funds	0%	0%	0%
Income Funds	31%	30%	47%
Others	0%	0%	0%
Cash	4%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	14.44%	22.98%	9.03%	-	-	-1.16%
Benchmark	14.11%	23.93%	6.64%	-	-	-2.66%

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. 992,776, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.31%.

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIActAP-VII	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	6.24%	6.76%	8.74%	2.98%	2.20%	2.20%
Benchmark	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	7.45%	6.08%	8.04%	3.74%	1.81%	1.81%

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

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# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	18.07%	18.75%
Jan-20	2.20%	1.83%
Since Inception (CAGR)***	-1.68%	-3.25%
Standard Deviation*	11.39%	13.66%
Sharpe Ratio**	(0.63)	(0.77)
Expense Ratio <sup>1</sup>	0.43%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	404	388	-3.97%
NAV (PKR)	93.4963	95.5538	2.20%

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

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

<sup>1</sup> This includes 0.30% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	47%
Al-Ameen Islamic Sovereign Fund	47%
Al-Ameen Islamic Cash Fund	0%

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	65%	66%	47%
Money Market Funds	0%	0%	0%
Income Funds	29%	28%	47%
Others	0%	0%	0%
Cash	6%	6%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	14.47%	22.64%	5.33%	-	-	-4.45%
Benchmark	14.11%	23.33%	2.00%	-	-	-8.46%

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. 1,158,086, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.29%.

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIActAP-VIII	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	6.15%	6.67%	8.74%	3.00%	2.20%	2.20%
Benchmark	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.87%	7.31%	5.87%	8.03%	3.73%	1.83%	1.83%

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

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# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	20.83%	19.32%
Jan-20	2.19%	1.74%
Since Inception (CAGR)***	3.06%	1.56%
Standard Deviation*	12.55%	15.21%
Sharpe Ratio**	(0.39)	(0.66)
Expense Ratio <sup>1</sup>	0.13%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	455	435	-4.25%
NAV (PKR)	105.2660	107.5668	2.19%

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

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

<sup>1</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	49%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	49%

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	66%	66%	49%
Money Market Funds	0%	0%	0%
Income Funds	33%	32%	49%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	14.61%	26.36%	7.72%	-	-	7.57%
Benchmark	14.10%	24.97%	2.51%	-	-	3.83%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 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	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIActAP-IX	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	6.55%	7.11%	8.97%	2.93%	2.19%	2.19%
Benchmark	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	6.51%	6.35%	8.08%	3.77%	1.74%	1.74%

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

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# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-X	Benchmark
FY-YTD	14.86%	14.07%
Jan-20	2.16%	1.94%
Since Inception (CAGR)***	2.60%	0.88%
Standard Deviation*	12.93%	15.56%
Sharpe Ratio**	(0.72)	(0.88)
Expense Ratio <sup>1</sup>	0.40%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	176	173	-1.78%
NAV (PKR)	103.3627	105.5944	2.16%

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

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

<sup>1</sup> This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto December 15, 2020

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	48%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	49%

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	56%	74%	48%
Money Market Funds	0%	0%	0%
Income Funds	35%	23%	49%
Others	0%	1%	0%
Cash	9%	2%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	11.72%	19.73%	3.25%	-	-	5.63%
Benchmark	10.90%	19.10%	-1.20%	-	-	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. 2,430,854, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.49/1.41%.

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIActAP-X	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	6.09%	6.85%	7.97%	1.28%	2.16%	2.16%
Benchmark	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	7.02%	6.04%	7.16%	1.52%	1.94%	1.94%

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# Al-Ameen Islamic Financial Planning Fund - III

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-XI	Benchmark
FY-YTD	18.55%	18.67%
Jan-20	2.16%	1.77%
Since Inception	11.51%	10.72%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.74%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	61.30	62.60	2.12%
NAV (PKR)	109.1489	111.5058	2.16%

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

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

<sup>1</sup> This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	49%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	50%

## Value of 100 Rupees invested at inception



## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	64%	65%	49%
Money Market Funds	0%	0%	0%
Income Funds	35%	34%	50%
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	14.36%	23.16%	-	-	-	11.51%
Benchmark	14.02%	24.08%	-	-	-	10.72%

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. 196,396, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.31%.

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIActAP-XI	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	6.61%	7.61%	8.68%	3.00%	2.16%	2.16%
Benchmark	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	7.95%	6.87%	8.02%	3.72%	1.77%	1.77%

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

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# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAPPF-I	Benchmark
FY-YTD	12.57%	12.28%
Jan-20	1.70%	1.34%
Since Inception (CAGR)***	8.82%	7.58%
Standard Deviation*	5.03%	6.07%
Sharpe Ratio**	0.02	(0.30)
Expense Ratio <sup>1</sup>	0.35%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	1,375	1,396	1.50%
NAV (PKR)	115.1796	117.1423	1.70%

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

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

<sup>1</sup> This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	39%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	61%

## Multiplier

Multiplier as at 31-Jan-20	2.65
Multiplier range during the month of Jan'20	2.92 - 2.65

## Value of 100 Rupees invested 12 months ago



## Profit Lock-in

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

## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	35%	44%	39%
Money Market Funds	0%	0%	0%
Income Funds	65%	56%	61%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPF-I	8.54%	12.69%	12.68%	-	-	17.14%
Benchmark	8.24%	12.87%	10.74%	-	-	14.66%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,104,430, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.22%.

**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	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIAPPF-I	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	2.35%	3.07%	4.51%	2.12%	1.70%	1.70%
Benchmark	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.09%	2.57%	2.79%	4.11%	2.60%	1.34%	1.34%

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# Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II  
Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIAPP 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

	AIAPP-II	Benchmark
FY-YTD	11.14%	11.23%
Jan-20	1.66%	1.31%
Since Inception (CAGR)***	9.00%	8.23%
Standard Deviation*	4.83%	5.88%
Sharpe Ratio**	(0.29)	(0.51)
Expense Ratio <sup>1</sup>	0.41%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	654	662	1.21%
NAV (PKR)	113.7101	115.6031	1.66%

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

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

<sup>1</sup> This includes 0.22% representing government levvy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	37%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	63%

## Multiplier

Multiplier as at 31-Jan-20	2.79
Multiplier range during the month of Jan'20	3.07 - 2.79

## Value of 100 Rupees invested 12 months ago



## Profit Lock-in

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

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIAPP-II	0.22%	0.09%	-0.15%	0.71%	-0.85%	-0.71%	-1.55%	2.30%	2.83%	4.16%	2.06%	1.66%	1.66%
Benchmark	-0.51%	-0.14%	-0.57%	1.02%	-1.29%	-0.66%	-1.08%	2.57%	2.59%	3.85%	2.24%	1.31%	1.31%

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

**Disclaimer:** This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/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.

## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	32%	42%	37%
Money Market Funds	0%	0%	0%
Income Funds	68%	58%	63%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-II	8.07%	11.93%	11.15%	-	-	15.60%
Benchmark	7.56%	11.97%	9.57%	-	-	14.24%

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. 1,926,238, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.29%.

**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

# Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III  
Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIAPP 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

	AIAPP-III	Benchmark
FY-YTD	12.78%	13.31%
Jan-20	1.78%	1.52%
Since Inception (CAGR)***	11.07%	10.53%
Standard Deviation*	5.54%	6.67%
Sharpe Ratio**	(0.00)	(0.18)
Expense Ratio <sup>1</sup>	0.38%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	692	699	0.92%
NAV (PKR)	113.2501	115.2667	1.78%

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

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

<sup>1</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	36%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	64%

## Multiplier

Multiplier as at 31-Jan-20	2.18
Multiplier range during the month of Jan'20	2.39 - 2.18

## Value of 100 Rupees invested 12 months ago



## Profit Lock-in

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

## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	41%	46%	36%
Money Market Funds	0%	0%	0%
Income Funds	59%	54%	64%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-III	9.44%	13.75%	12.55%	-	-	15.27%
Benchmark	9.28%	14.25%	11.37%	-	-	14.51%

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. 1,898,415, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.27%.

**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	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIAPP-III	0.18%	0.04%	-0.21%	0.91%	-1.12%	-0.85%	-2.01%	2.57%	3.42%	5.14%	2.26%	1.78%	1.78%
Benchmark	-0.60%	-0.17%	-0.64%	1.24%	-1.53%	-0.82%	-1.44%	2.85%	3.13%	4.75%	2.76%	1.52%	1.52%

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

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# Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-IV  
Fund Managers Report - January'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	17.31%	15.72%
Jan-20	2.59%	1.59%
Since Inception (CAGR)***	17.12%	14.49%
Standard Deviation*	5.85%	7.00%
Sharpe Ratio**	0.80	0.24
Expense Ratio <sup>1</sup>	0.49%	

	Dec'19	Jan'20	%Δ
Fund Size (PKR Mn)	240	181	-24.64%
NAV (PKR)	116.0956	119.1078	2.59%

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

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

<sup>1</sup> This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	39%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	61%

## Multiplier

Multiplier as at 31-Jan-20	1.88
Multiplier range during the month of Jan'20	2.39 - 1.88

## Value of 100 Rupees invested 12 months ago



## Profit Lock-in

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

## Fund Information

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

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

Asset Allocation (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equity Funds	49%	50%	39%
Money Market Funds	0%	0%	0%
Income Funds	51%	50%	61%
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-IV	11.71%	17.53%	17.26%	-	-	19.42%
Benchmark	10.78%	16.67%	14.23%	-	-	16.42%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 820,287, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.45%.

**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	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIAPPP-IV	0.19%	0.13%	-0.13%	0.89%	-1.11%	-0.19%	-1.35%	2.46%	4.09%	6.25%	2.47%	2.59%	2.59%
Benchmark	-0.55%	-0.08%	-0.52%	1.39%	-1.51%	-0.82%	-1.15%	2.66%	3.78%	5.86%	3.01%	1.59%	1.59%

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

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# Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - January '20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity
FY-YTD	10.86% p.a.	10.66% p.a.	26.41%
Jan-20	10.69% p.a.	10.24% p.a.	2.91%

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

	Debt	Money Market	Equity
FY-YTD	11.10% p.a.	10.89% p.a.	26.41%
Jan-20	11.23% p.a.	10.73% p.a.	2.91%
Since Inception (CAGR)	6.62% p.a.	6.22% p.a.	21.31% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	700	794	1,483
NAV (PKR)	186.69	180.04	656.11

AIRSF Debt (% of Total Assets)	Nov'19	Dec'19	Jan'20
Gop Ijarah Sukuk	0%	0%	0%
TFC/Sukuk	0%	2%	2%
Cash & Equivalent	99%	96%	96%
Placements with banks	0%	0%	0%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Nov'19	Dec'19	Jan'20
Gop Ijarah Sukuk	0%	0%	0%
Placements with banks	0%	0%	0%
Cash & Equivalent	98%	98%	98%
TFC/Sukuk	0%	0%	0%
Others	2%	2%	2%

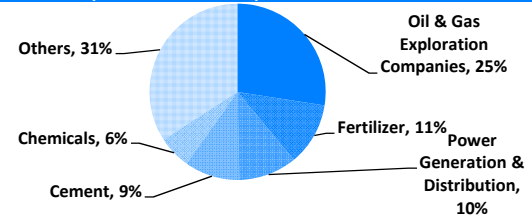
AIRSF Equity (% of Total Assets)	Nov'19	Dec'19	Jan'20
Equities	91%	91%	92%
Cash & Equivalent	8%	9%	7%
Others	1%	0%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)			
Oil And Gas Development Co. Ltd.	8.3%	Kohat Cement Co. Ltd.	5.6%
Mari Petroleum Co. Ltd.	7.6%	Meezan Bank Ltd.	5.1%
Hub Power Co. Ltd.	7.5%	Engro Polymer And Chemicals Ltd.	3.6%
Engro Corporation	6.5%	Lucky Cement Co. Ltd.	3.6%
Pak Petroleum Ltd.	6.1%	Pakistan State Oils Ltd.	3.4%

## Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	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 times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Asim Wahab Khan, CFA   Muhammad Waseem, CFA   Hadi Mukhi   Syed Shabbir Sardar Zaidi, CFA

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF <sup>1</sup>	11.29%	11.20%	10.34%	6.00%	5.34%	6.62%
AIRSF MSF <sup>1</sup>	11.01%	11.03%	10.14%	6.05%	5.25%	6.22%
AIRSF ESF <sup>2</sup>	23.74%	35.71%	4.63%	-11.11%	44.63%	556.11%

<sup>1</sup> Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | <sup>2</sup> 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. 1,569,872, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.42/0.23%.

### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,290,273, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.16%.

### Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 19,589,413, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.67/1.32%.

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



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

Monthly Yield	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	CYTD
AIRSF Debt (p.a)*	8.41%	8.53%	8.80%	8.87%	11.65%	10.50%	10.87%	11.35%	11.15%	11.10%	11.53%	11.23%	11.23%
AIRSF Money Market (p.a)*	8.43%	8.29%	8.49%	8.58%	11.66%	10.03%	10.68%	11.36%	11.13%	11.02%	11.29%	10.73%	10.73%
AIRSF Equity	-1.67%	-2.82%	-4.94%	-3.10%	-5.97%	-6.85%	-8.32%	9.00%	9.74%	14.93%	4.62%	2.91%	2.91%

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

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MUFAP's Recommended Format

# Historical Performance

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

Managed by:  
UBL Fund Managers Limited



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

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

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

## Last 3 & 5 Fiscal Years

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

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

## MUFAP's Recommended Format

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# Historical Performance

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

Managed by:  
UBL Fund Managers Limited



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

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

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

## Since Inception Absolute Returns

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### AIRSF

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

### MSF

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

29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	4.2%
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## MUFAP's Recommended Format

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