

Fund Managers' Report

October 2020

الامين فنڊز
al-ameen funds
Managed by UBL Fund Managers Limited



How does your retirement look like?

Invest in Al Ameen Islamic Retirement Savings Fund on a regular basis to grow your savings over time, so by the time you are ready for retirement your savings are ready for you.



Scan Now



Rated 'AM1' by JCR-VIS | Call: 0800-26336 | SMS AMEEN to 8258

Disclaimer: All investment in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and risk involved. 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. Consult your tax advisor for more information. A free Takaful cover shall be provided to the investors of UBL Retirement Savings Fund. Investors meeting eligibility criteria at a later date will have to fill Takaful Provider's "Health Questionnaire Form" and their coverage will be subject to acceptance by the Takaful provider. Coverage available: Equivalent to cumulative investment, with a ceiling of Rupees Five million (Pkr 5,000,000/-). Note: Pak Qatar family takaful is not a product of UBL Fund managers for details please read annexure A of offering document.

Table of Contents

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

The stock market underwent slight correction in October with the benchmark KSE 100 Index closing down 1.7% (683 points) during the month. Though recent earnings season was encouraging with most companies' results handily beating market expectations, concerns over rising Covid-19 cases and increasing political noise dented investor sentiments. Trading activity too took a breather with value traded and volume declining by 19.2% and 25.2%MoM, respectively. Foreigners remained net sellers offloading shares amounting to USD39.1mn during the month. Among domestic investors, insurance companies and banks remained net buyers, mopping up shares worth USD26.5mn and USD16.7mn, respectively

The headline inflation for October came at 8.9%YoY and 1.7%MoM, a tad below industry expectations on softer housing and utilities group readings. The increase in monthly inflation was once again overwhelmingly driven by higher food prices (35% weight in CPI basket but 83% contribution) largely on account of supply disruptions and administrative issues. With food inflation consistently on the rise, controlling food prices has become a big challenge for the authorities. If not addressed on time, higher food prices can create a spillover effect on other prices. Nevertheless, we expect CPI inflation to remain contained over the next few months due to base effect, lower global crude oil prices, expected decline in food prices from current extremely high levels on improving supply and subdued domestic demand.

The current account balance upheld its favorable position for a third consecutive month, posting a surplus of USD73mn in September against a deficit of USD 278mn during SPLY, taking 1QFY21 current account balance to a surplus of USD792mn as compared to a deficit of USD1,492mn in SPLY. The aforesaid remarkable improvement in 1QFY21 current account balance was brought about by 31% rise in worker remittances and 51% decline in services trade deficit. Due to a favorable external account position, PKR/USD parity improved by 3.3%MoM to 160.3 from 165.7 in September. However, with remittances growth likely to taper off and expected uptick in imports on rising domestic economic activity, current account should start posting manageable deficits in 2HFY21. For FY21, we expect current account deficit to remain in the range of 1.5-2.0% of GDP.

On the fiscal side, though FBR met 4 month revenue collection target of 1.32bn, posting 3.8%YoY growth in tax collection, we foresee significant revenue collection shortfall in the remaining months of the fiscal year as FY21 tax collection target, envisioning 25%YoY increase, is highly ambitious due to absence of new revenue collection measures and slow economic recovery. We expect the government to overshoot its FY21 budget deficit target of 7% of GDP by 1% due to below-target revenue collection and elevated current expenditures.

In the coming month, the market will take direction from evolving Covid-19 situation, 2020 US elections, domestic political noise and upcoming IMF negotiations with the government. However, on a medium to long-term basis, we hold our positive view on equity market on account of improving macroeconomic indicators and attractive valuations. The market's current earnings yield differential with 10Y PIB yield is 4.5% (14.08% vs. 9.58%) which is much higher than the average yield gap of 0.7% over the last 10 years. Further, the market offers an attractive dividend yield of 6.1%.

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 574.46% (KMI-30 Index: 308.26% since inception). This translates to an average annualized return of 19.96% p.a. (KMI-30 Index: 14.35% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Performance Summary

Fund Managers Report - October 2020

S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	Very Low	Principal at very low risk	7,883	29-Sep-12	8.50%	4.69%	6.71%	4.97%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Very Low	Principal at very low risk	4,745	29-May-20	6.51%	3.99%	6.51%	3.99%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,189	07-Nov-10	7.37%	6.15%	7.38%	6.59%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	461	20-Oct-07	5.97%	7.33%	6.00%	7.36%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,084	16-Apr-20	10.24%	5.99%	10.24%	5.99%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,210	10-Dec-13	5.25%	4.14%	8.25%	7.28%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	8,213	24-Dec-06	4.49%	-3.84%	13.33%	12.18%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	High	Principal at high risk	2	04-Jan-16	4.57%	-3.84%	5.10%	2.55%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	221	13-Dec-19	-18.94%	-3.84%	-17.81%	-1.11%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - II AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - X	AIFPF-II AIACTAP-X	High	Principal at high risk	105	15-Dec-17	7.26%	3.15%	3.66%	1.06%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - II AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	46	05-Apr-19	9.88%	3.49%	12.21%	7.81%
12	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-II	AIFPF-III AIAPPP-II	Medium	Principal at medium risk	426	28-May-18	-5.51%	-6.56%	3.00%	2.17%
13	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III	AIFPF-III AIAPPP-III	Medium	Principal at medium risk	545	25-Sep-18	-4.68%	-5.49%	3.70%	3.08%
14	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	151	18-Dec-18	-0.45%	-2.06%	8.18%	6.36%
15	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	231	19-Oct-20	1.90%	6.74%	1.90%	6.74%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
		Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
16	Shariah Compliant Voluntary Pension Scheme	Equity Sub Fund			Principal at	1,486	-	5.79%	N/A	19.96%	N/A
		Debt Sub Fund	Allocation Dependent		Risk based on allocation	838	-	6.09%	N/A	6.54%	N/A
		Money Market Sub Fund				1,134	-	6.24%	N/A	6.19%	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 - October 2020



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	6.17%	6.29%	3.86%
October 2020 (p.a.)	6.05%	6.22%	3.83%
Since Inception (CAGR)	6.71%	6.71%	4.97%
Standard Deviation*		0.14%	0.75%
Sharpe Ratio**		(5.36)	(6.83)
Weighted Avg Time to Maturity		23.27 Days	
Expense Ratio ^{3 4}		0.44%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	8,141	7,883	-3.17%
Fund Size excluding FoFs (PKR Mn)	8,141	7,883	-3.17%
NAV (PKR)	100.6058	100.6586	0.51%

1 Simple Annualized Return | 2 Morning Star Return

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

3 This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

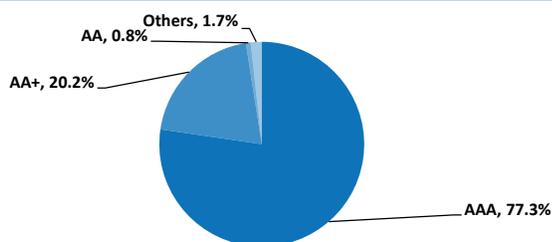
Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Very Low
Launch Date	29-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 Pakistan Limited
Auditor	A.F. Ferguson & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	2.5% of the Gross Earnings subject to a min. fee of 0.15% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.16% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

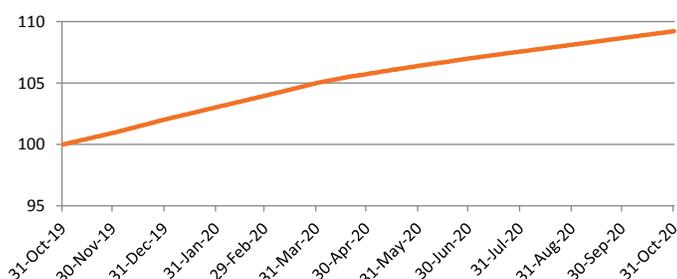


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Cash	99.0%	98.8%	78.2%
Bai-Muajjal	0.0%	0.0%	20.1%
Others	1.0%	1.2%	1.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	6.27%	6.66%	9.20%	8.43%	6.91%	6.71%
Benchmark	3.90%	4.16%	4.82%	3.92%	3.79%	4.97%

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. 31,391,867, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.40%.

Disclosure of Excess Exposure (% of NA) as at October 31, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess
Pakistan Kuwait Investment Co. (Pvt.) Ltd.-Bai Muajjal	Single entity	10.1%	10%	0.1%
Pak Oman Investment Co. Ltd.-Bai Muajjal	Single entity	10.2%	10%	0.2%

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AICF (p.a)	12.05%	13.50%	12.24%	11.99%	12.31%	8.89%	7.72%	7.07%	6.34%	6.31%	6.29%	6.22%	8.50%
Benchmark	5.72%	5.19%	5.45%	5.52%	5.58%	5.46%	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	4.69%

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

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

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - October 2020



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	Benchmark
FY-YTD (p.a.)	6.25%	3.86%
October 2020 (p.a.)	6.00%	3.83%
Since Inception (CAGR)	6.51%	3.99%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Weighted Avg Time to Maturity	18 Days	
Expense Ratio ^{3 4}	0.41%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	5,004	4,745	-5.19%
Fund Size excluding FoFs (PKR Mn)	5,004	4,745	-5.19%
NAV (PKR)	100.0000	100.0503	0.51%

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

³ This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

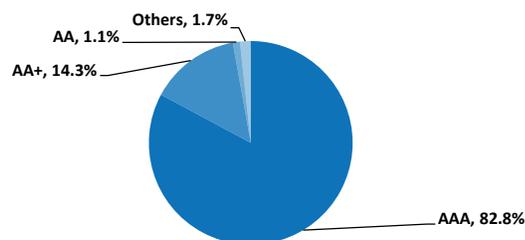
⁴ Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
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 Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
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/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	2.5% of the Gross Earnings subject to a min. fee of 0.15% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.16% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

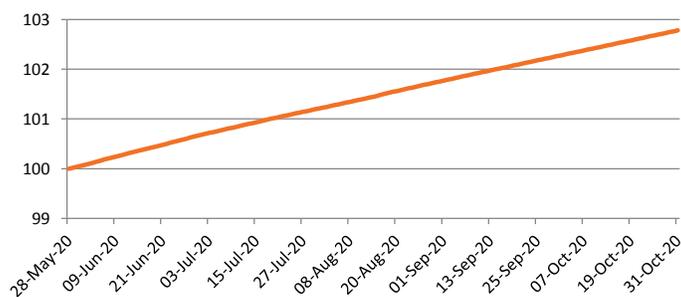


Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Cash	99.3%	98.9%	84.0%
Bai-Muajjal	0.0%	0.0%	14.3%
Others	0.7%	1.1%	1.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	6.31%	-	-	-	-	6.51%
Benchmark	3.90%	-	-	-	-	3.99%

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. 2,078,399, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AICP-I (p.a)	-	-	-	-	-	-	7.05%	7.35%	6.40%	6.74%	6.07%	6.00%	6.51%
Benchmark	-	-	-	-	-	-	5.06%	4.45%	3.72%	4.06%	3.82%	3.83%	3.99%

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

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

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.67%	5.78%	5.74%
October 2020 (p.a.)	5.87%	6.03%	7.61%
Since Inception (CAGR)		7.38%	6.59%
Standard Deviation*		0.46%	1.30%
Sharpe Ratio**		(4.18)	(2.73)
Weighted Avg Time to Maturity		4.94 Years	
Expense Ratio ^{3 4}		1.70%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	3,543	3,293	-7.05%
Fund Size excluding FoFs (PKR Mn)	2,387	2,189	-8.26%
NAV (PKR)	102.5647	103.0762	0.50%

¹ Simple Annualized Return | ² Morning Star Return

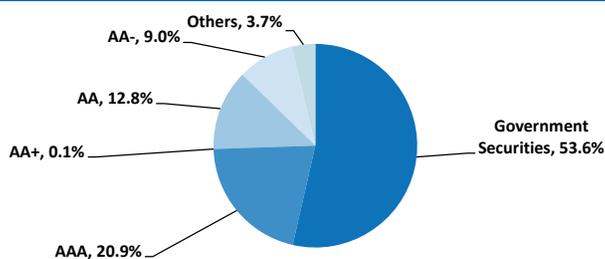
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

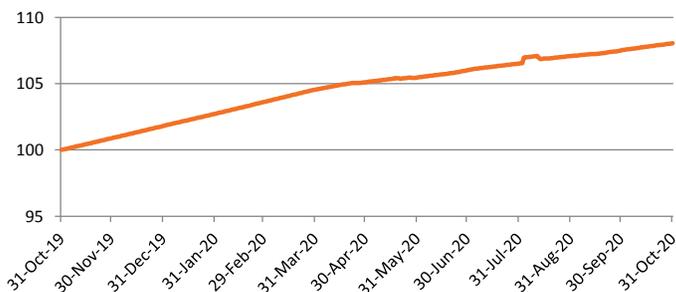
Selling & Marketing Expense PKR 2.91 mn. | ⁴ Annualized.

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)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AISF (p.a)	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	6.03%	7.37%
Benchmark	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	7.61%	6.15%

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

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
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/- Initial Subsequent
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Term Finance Certificates/ Sukuks	31.4%	44.6%	47.9%
Cash	57.6%	40.1%	42.7%
GOP Ijarah Sukuk	8.8%	12.4%	5.7%
Others	2.2%	2.9%	3.7%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,104.12 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.82%	5.63%	8.03%	7.05%	5.99%	7.38%
Benchmark	5.30%	5.93%	6.37%	6.63%	5.92%	6.59%

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. 26,657,722, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.83/0.81%.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - October 2020



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

	AIAF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	5.69%	5.79%	5.02%
October 2020 (p.a.)	4.95%	5.07%	4.86%
Since Inception (CAGR)		6.00%	7.36%
Standard Deviation*		1.61%	2.29%
Sharpe Ratio**		(1.19)	(0.94)
Weighted Avg Time to Maturity		2.33 Years	
Expense Ratio ^{3 4}		2.36%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	427	461	7.82%
NAV (PKR)	101.7739	102.2022	0.42%

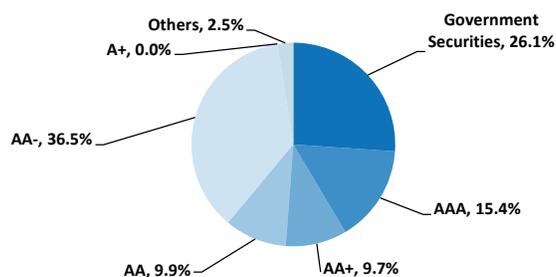
¹ Simple Annualized Return | ² Morning Star Return

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

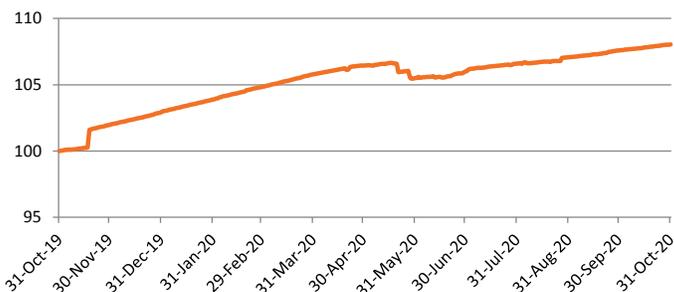
³ This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AIAIF (p.a)	26.84%	11.67%	11.51%	11.95%	11.38%	7.60%	-9.96%	6.22%	6.68%	5.45%	5.99%	5.07%	5.97%
Benchmark	10.10%	10.00%	10.01%	9.98%	9.85%	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	7.33%

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

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Cash	47.6%	51.6%	53.1%
GOP Ijarah Sukuk	28.6%	26.7%	26.1%
Term Finance Certificates/ Sukuks	20.1%	18.8%	18.4%
Others	3.7%	2.9%	2.5%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	5.50%	3.03%	8.02%	6.47%	6.08%	6.00%
Benchmark	5.02%	5.76%	7.78%	6.96%	6.35%	7.36%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-K-Electric (03-Aug-20)	8.61%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	6.03%
TFC/Sukuk-Dawood Hercules Corporation Limited (17-Nov-17)	3.71%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,461,864, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.77/0.75%.

Al-Ameen Islamic Aggressive Income Plan-I

Fund Managers Report - October 2020



Investment Objective

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

Fund Performance

	AIAIP-I ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	8.51%	8.75%	5.02%
October 2020 (p.a.)	7.25%	7.49%	4.86%
Since Inception (CAGR)		10.24%	5.99%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		3.97 Years	
Expense Ratio ^{3 4}		0.46%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	2,189	2,084	-4.80%
NAV (PKR)	102.5379	103.1692	0.62%

1 Simple Annualized Return | 2 Morning Star Return

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

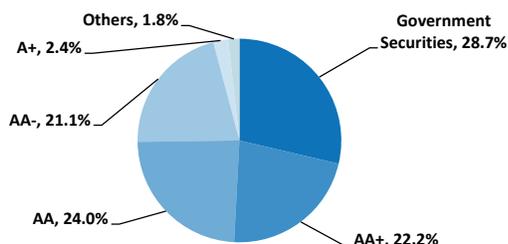
3 This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-20
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	A (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.15% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Term Finance Certificates/ Sukuks	51.3%	50.9%	53.6%
GOP Ijarah Sukuk	28.4%	27.3%	28.7%
Cash	18.5%	20.6%	16.1%
Others	1.8%	1.2%	1.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	7.53%	10.25%	-	-	-	10.24%
Benchmark	5.02%	5.76%	-	-	-	5.99%

Returns are annualized using the Morningstar Methodology

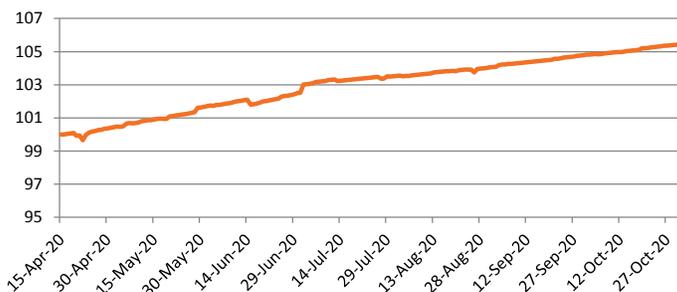
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-DIB Bank (14-Jul-17)	13.90%
TFC/Sukuk-Meezan Bank Limited (22-Sep-16)	10.07%
TFC/Sukuk-K-Electric (03-Aug-20)	7.39%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11-Jan-19)	5.03%
TFC/Sukuk-Hub Power Company Limited (19-May-20)	4.79%
TFC/Sukuk-K-Electric (17-Jun-15)	3.91%
TFC/Sukuk-Hub Power Company Limited (22-Aug-19)	3.64%
TFC/Sukuk-Hub Power Company Limited (19-Mar-20)	2.45%
TFC/Sukuk-AGP Limited (09-Jun-17)	2.38%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,365,770, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Value of 100 Rupees invested at inception



Monthly Yield *

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AIAIP-I (p.a.)	-	-	-	-	-	10.07%	16.27%	10.39%	12.47%	6.12%	9.04%	7.49%	10.24%
Benchmark	-	-	-	-	-	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	4.86%	5.99%

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

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

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - October 2020



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	7.14%	7.18%
October 2020	-0.03%	-0.38%
Since Inception (CAGR)***	8.25%	7.28%
Standard Deviation*	11.43%	11.66%
Sharpe Ratio**	0.40	0.21
Expense Ratio ¹	1.26%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	2,207	2,210	0.15%
NAV (PKR)	121.8987	121.8576	-0.03%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

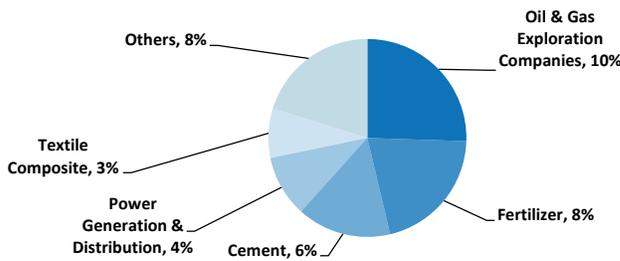
Selling & Marketing Expense PKR 4.38mn.

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

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	3.69%	Pakistan Petroleum Ltd.	2.34%
Engro Corporation Ltd.	3.69%	The Hub Power Co. Ltd.	2.22%
Lucky Cement Ltd.	3.00%	Engro Fertilizers Ltd.	2.14%
Kohat Cement Co. Ltd.	2.89%	Fauji Fertilizer Co. Ltd.	2.12%
Oil & Gas Development Co. Ltd.	2.80%	Kohinoor Textile Mills Ltd.	1.99%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AIAAF	6.46%	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	-0.03%	5.25%
Benchmark	5.18%	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	-0.38%	4.14%

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.

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Cash	57.0%	59.3%	57.9%
Equities	39.5%	37.1%	38.3%
Term Finance Certificates/ Sukuks	2.6%	2.4%	2.5%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Others	0.8%	1.1%	1.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.71%	7.23%	14.46%	16.66%	35.76%	72.79%
Benchmark	1.21%	7.54%	12.33%	11.89%	33.54%	62.31%

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. 32,001,224, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.76/1.44%.

Al-Ameen Islamic Energy Fund

Fund Managers Report - October 2020



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	2.21%	15.46%
October 2020	-6.54%	-1.92%
Since Inception	-17.81%	-1.11%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Price-to-Earning Ratio ^^^	5.17x	10.69x
Dividend Yield ^^^	6.60%	5.66%
Expense Ratio ¹	1.84%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	239	221	-7.59%
NAV (PKR)	87.9478	82.1944	-6.54%

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

¹ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

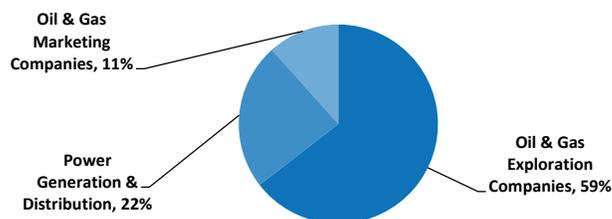
Selling & Marketing Expense PKR 1.62 mn.

^^^ Benchmark figures are for KSE-100 Index only.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-19
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500 - initial & subsequent
Load	3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Equities	87.4%	96.4%	91.7%
Cash	11.4%	2.6%	5.4%
Others	1.2%	1.0%	3.0%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	18.08%	Pakistan State Oil Co. Ltd.	8.93%
Pakistan Petroleum Ltd.	16.62%	Pakgen Power Ltd.	4.31%
Oil & Gas Development Co. Ltd.	14.64%	Kot Addu Power Co. Ltd.	3.29%
The Hub Power Co. Ltd.	12.08%	Hi-Tech Lubricants Ltd.	1.50%
Pakistan Oilfields Ltd.	9.80%	K-Electric Ltd.	1.28%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-7.93%	2.40%	-	-	-	-17.81%
Benchmark	0.62%	14.35%	-	-	-	-1.11%

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. 53,376, 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

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AIEF	-	1.40%	0.55%	-14.08%	-25.90%	23.66%	2.49%	-2.25%	11.02%	4.59%	-5.81%	-6.54%	-18.94%
Benchmark	-	2.83%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	-3.84%

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

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - October 2020



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

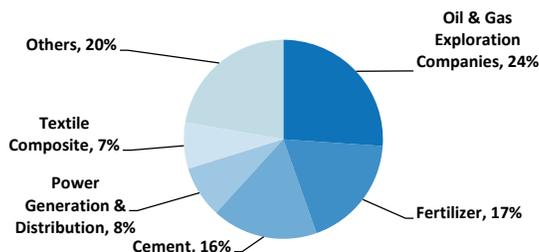
	ASSF	Benchmark
FY-YTD	16.31%	15.46%
October 2020	-0.37%	-1.92%
Since Inception (CAGR)***	13.33%	12.18%
Standard Deviation*	27.21%	29.27%
Sharpe Ratio**	0.54	0.13
Beta*	0.91	1.00
Alpha*^	10.92%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	9.3x	10.69x
Dividend Yield ^^^	4.31%	5.66%
Value at Risk	-2.32%	-2.54%
Expense Ratio ¹	1.89%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	8,037	8,213	2.19%
NAV (PKR)	139.57	139.06	-0.37%

*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 KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 51.09mn.

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.53%	Oil & Gas Development Co. Ltd.	6.03%
Engro Corporation Ltd.	8.92%	Pakistan Petroleum Ltd.	6.02%
Lucky Cement Ltd.	8.84%	Meezan Bank Ltd.	4.23%
Kohat Cement Co. Ltd.	6.88%	Kohinoor Textile Mills Ltd.	4.23%
The Hub Power Co. Ltd.	6.17%	Engro Fertilizers Ltd.	4.20%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
ASSF	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	-0.37%	4.49%
Benchmark	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	-3.84%

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

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500 - initial & subsequent
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Equities	94.7%	93.5%	91.6%
Cash	4.7%	5.0%	7.1%
Others	0.6%	1.6%	1.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	3.06%	15.91%	24.63%	7.25%	33.70%	466.82%
Benchmark	0.62%	14.35%	13.71%	-5.65%	10.69%	392.25%

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. 90,187,581, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.53/1.10%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - October 2020



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	16.62%	15.46%
October 2020	-1.57%	-1.92%
Since Inception (CAGR)***	5.10%	2.55%
Standard Deviation*	26.96%	29.27%
Sharpe Ratio**	0.52	0.13
Price-to-Earning Ratio ^^^	8.67x	10.69x
Dividend Yield ^^^	4.06%	5.66%
Expense Ratio ¹	1.92%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	180	160	-11.02%
Fund Size excluding FoFs (PKR Mn)	3	2	-28.70%
NAV (PKR)	123.8495	121.9099	-1.57%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.57% representing government levy, Worker's Welfare Fund and SECP fee.

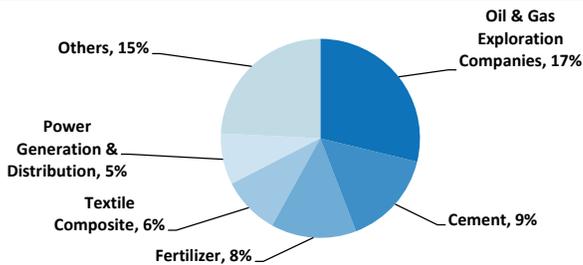
Selling & Marketing Expense PKR 0.40 mn. | 4 Annualized.

^^^ Benchmark figures are for KSE-100 Index only.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	04-Jan-16
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	6.29%	Kohat Cement Co. Ltd.	3.71%
Lucky Cement Ltd.	5.47%	Pakistan Oilfields Ltd.	3.42%
Engro Corporation Ltd.	5.33%	Kohinoor Textile Mills Ltd.	3.29%
Pakistan Petroleum Ltd.	4.63%	Oil & Gas Development Co. Ltd.	2.93%
The Hub Power Co. Ltd.	4.03%	Meezan Bank Ltd.	2.25%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AIDEF	13.77%	4.17%	2.62%	-8.32%	-24.31%	24.50%	0.29%	0.84%	13.05%	5.81%	-0.96%	-1.57%	4.57%
Benchmark	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	-3.84%

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.

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Equities	68.7%	67.7%	60.0%
Cash	29.1%	29.9%	37.1%
Others	2.2%	2.5%	3.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 158.24 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	3.16%	17.94%	23.93%	7.40%	-	27.17%
Benchmark	0.62%	14.35%	13.71%	-5.65%	-	12.92%

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. 65,425,696, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 49.82/40.87%.

Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - X

Fund Managers Report - October 2020



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

	AICTAP-X	Benchmark
FY-YTD	11.53%	11.16%
October 2020	-1.01%	-1.08%
Since Inception (CAGR)***	3.66%	1.06%
Standard Deviation*	16.88%	18.71%
Sharpe Ratio**	0.44	0.12
Expense Ratio ¹	0.21%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	111	105	-5.02%
NAV (PKR)	112.0033	110.8682	-1.01%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
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 on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67.6%
Al-Ameen Islamic Sovereign Fund	26.2%

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Equity Funds	68.9%	68.0%	67.6%
Income Funds	26.5%	25.9%	26.2%
Cash	4.6%	6.1%	6.2%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-X	2.48%	12.55%	17.30%	-	-	10.91%
Benchmark	0.94%	10.94%	12.22%	-	-	3.08%

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. 2,274,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.40/2.16%.

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AICTAP-X	7.97%	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.16%	-0.61%	-1.01%	7.26%
Benchmark	7.16%	1.52%	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.12%	2.93%	-0.86%	-1.08%	3.15%

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

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

Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - October 2020



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

	AICTAP-XI	Benchmark
FY-YTD	12.05%	11.61%
October 2020	-0.97%	-1.15%
Since Inception (CAGR)***	12.21%	7.81%
Standard Deviation*	17.97%	19.65%
Sharpe Ratio**	0.73	0.31
Expense Ratio ¹	0.28%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	49	46	-5.77%
NAV (PKR)	119.8124	118.6494	-0.97%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	71.8%
Al-Ameen Islamic Sovereign Fund	26.7%

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Equity Funds	72.5%	72.2%	71.8%
Income Funds	26.1%	26.4%	26.7%
Cash	1.2%	1.1%	1.3%
Others	0.3%	0.3%	0.3%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	2.61%	13.03%	23.00%	-	-	19.93%
Benchmark	0.95%	11.25%	15.96%	-	-	12.60%

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. 98,095, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.21%.

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AICTAP-XI	8.68%	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	9.88%
Benchmark	8.02%	3.72%	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.49%

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

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

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-II

Fund Managers Report - October 2020



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-II	Benchmark
FY-YTD	1.77%	1.89%
October 2020	0.44%	0.64%
Since Inception (CAGR)***	3.00%	2.17%
Standard Deviation*	6.77%	7.37%
Sharpe Ratio**	(1.40)	(1.45)
Expense Ratio ¹	0.12%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	444	426	-4.03%
NAV (PKR)	106.9737	107.4439	0.44%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

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

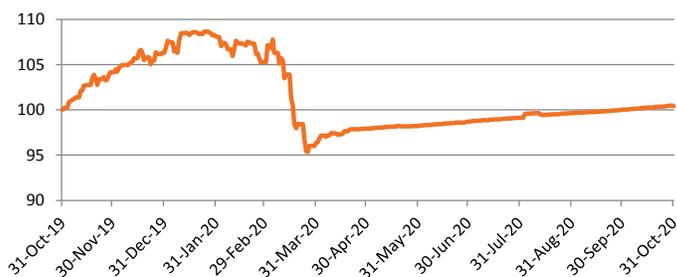
Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	97.7%
---------------------------------	-------

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Income Funds	97.8%	97.8%	97.7%
Cash	2.1%	2.2%	2.3%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	1.33%	2.56%	0.44%	-	-	7.44%
Benchmark	1.29%	2.97%	-0.79%	-	-	5.36%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 772,388, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.18%.

Multiplier

Multiplier as at October 31, 2020	0.00
Multiplier range during the month of October 2020	0.00 - 0.00

Profit Locked-in

Profit locked-in*	0%
-------------------	----

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

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AIAPPP-II	4.16%	2.06%	1.66%	-2.58%	-8.51%	1.68%	0.30%	0.49%	0.43%	0.52%	0.37%	0.44%	-5.51%
Benchmark	3.85%	2.24%	1.31%	-4.21%	-7.92%	1.56%	0.51%	0.55%	0.60%	0.34%	0.31%	0.64%	-6.56%

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

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

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - October 2020



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-III	Benchmark
FY-YTD	2.30%	2.52%
October 2020	0.34%	0.57%
Since Inception (CAGR)***	3.70%	3.08%
Standard Deviation*	7.21%	7.91%
Sharpe Ratio**	(1.03)	(1.04)
Expense Ratio ¹	0.08%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	588	545	-7.37%
NAV (PKR)	107.5803	107.9485	0.34%

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

***Returns have been annualized using Morningstar Methodology

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

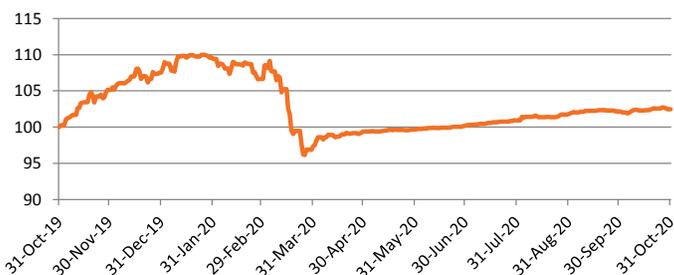
Selling & Marketing Expense PKR 0.00 mn.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	94.5%
Al-Ameen Islamic Dedicated Equity Fund	5.4%

Value of 100 Rupees invested 12 months ago



Profit Locked-in

Profit locked-in* 0%

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

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AIAPPP-III	5.14%	2.26%	1.78%	-2.55%	-8.73%	2.12%	0.28%	0.51%	0.76%	0.88%	0.30%	0.34%	-4.68%
Benchmark	4.75%	2.76%	1.52%	-4.16%	-8.27%	2.27%	0.47%	0.53%	0.97%	0.61%	0.35%	0.57%	-5.49%

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

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Income Funds	92.7%	92.9%	94.5%
Equity Funds	7.2%	7.1%	5.4%
Cash	0.1%	0.1%	0.1%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	1.53%	3.11%	2.49%	-	-	7.95%
Benchmark	1.53%	3.55%	1.73%	-	-	6.60%

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. 711,420, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.13%.

Multiplier

Multiplier as at October 31, 2020	0.73
Multiplier range during the month of October 2020	0.73 - 1.00

Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - October 2020



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	3.15%	3.19%
October 2020	0.17%	0.32%
Since Inception (CAGR)***	8.18%	6.36%
Standard Deviation*	8.03%	8.76%
Sharpe Ratio**	(0.19)	(0.36)
Expense Ratio ¹	0.13%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	154	151	-1.56%
NAV (PKR)	115.3762	115.5744	0.17%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	84.7%
Al-Ameen Islamic Dedicated Equity Fund	14.6%

Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Income Funds	84.5%	84.8%	84.7%
Equity Funds	14.9%	14.6%	14.6%
Cash	0.6%	0.6%	0.6%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.61%	3.95%	8.39%	-	-	15.88%
Benchmark	1.33%	4.11%	6.81%	-	-	12.24%

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. 446,518, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.29%.

Profit Locked-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.

Multiplier

Multiplier as at October 31, 2020 1.20
Multiplier range during the month of October 2020 1.20 - 1.20

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AIAPPP-IV	6.25%	2.47%	2.59%	-3.22%	-7.53%	4.31%	0.26%	0.51%	1.52%	1.25%	0.18%	0.17%	-0.45%
Benchmark	5.86%	3.01%	1.59%	-3.90%	-7.77%	4.49%	0.40%	0.49%	1.84%	0.92%	0.08%	0.32%	-2.06%

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

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

Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - October 2020



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 ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	4.69%	4.77%	7.44%
October 2020 (p.a.)	4.28%	4.36%	7.61%
Since Inception (CAGR)		1.90%	6.74%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3 4}		2.12%	

	Sep'20	Oct'20	%
Fund Size (PKR Mn)	248	231	-7.10%
NAV (PKR)	100.8557	101.2219	0.36%

¹ Simple Annualized Return | ² Morning Star Return

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

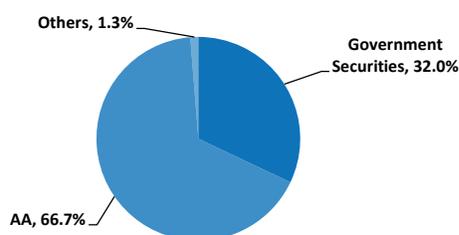
³ This includes 1.78% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.25 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	19-Oct-20
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000/- Initial Rs. 1,000/- Subsequent
Load	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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 Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Cash	51.7%	69.1%	66.7%
GOP Ijarah Sukuk	46.2%	29.9%	32.0%
Others	2.0%	1.0%	1.3%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.54 years for GOP Ijarah Sukuk

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	3.49%	0.62%	-	-	-	1.90%
Benchmark	7.57%	7.06%	-	-	-	6.74%

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. 70,995, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AISSP-II	-	-	-	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	1.90%
Benchmark	-	-	-	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	6.74%

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

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - October 2020



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	4.78% p.a.	4.08% p.a.	16.55%
October 2020	4.44% p.a.	4.11% p.a.	-0.79%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	4.85% p.a.	4.13% p.a.	16.55%
October 2020	4.53% p.a.	4.19% p.a.	-0.79%
Since Inception (CAGR)-(p.a.)	6.54%	6.19%	19.96%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	838	1,134	1,486
NAV (PKR)	194.38	187.74	674.46

AIRSF Debt (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Cash	70.7%	74.7%	77.9%
GOP Ijarah Sukuk	23.7%	20.1%	16.4%
Term Finance Certificates/ Sukuks	4.3%	4.3%	4.2%
Others	1.4%	0.9%	1.4%

AIRSF Money Market (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Cash	83.8%	87.9%	89.0%
GOP Ijarah Sukuk	14.9%	11.2%	9.8%
Others	1.3%	0.9%	1.3%

AIRSF Equity (% of Total Assets)

	Aug'20	Sep'20	Oct'20
Equities	94.6%	93.4%	93.7%
Cash	4.6%	5.3%	4.6%
Others	0.7%	1.3%	1.3%

Disclosure of Excess Exposure (% of NA) as at October 31, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess / (Short)
Habib Bank Limited-Bank deposit *	Single entity	20.04%	20%	0.04%

* Exposure is in Money Market Sub Fund

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



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

Monthly Yield

	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	CYTD
AIRSF-DSF (p.a) *	11.10%	11.53%	11.23%	10.79%	10.91%	6.67%	-4.04%	7.14%	6.15%	3.64%	5.12%	4.53%	6.09%
AIRSF-MSF (p.a)*	11.02%	11.29%	10.73%	10.50%	10.49%	6.86%	1.11%	6.85%	4.21%	3.45%	4.71%	4.19%	6.24%
AIRSF-ESF	14.93%	4.62%	2.91%	-8.47%	-23.02%	24.49%	-0.13%	0.67%	12.20%	5.49%	-0.75%	-0.79%	5.79%

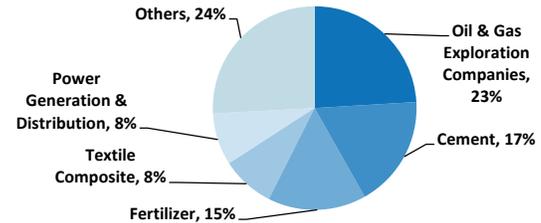
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co. Chartered Accountants
Pension Manager Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 500/- Initial Subsequent
Load	3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	4.42%	3.66%	6.95%	6.75%	5.46%	6.54%
AIRSF-MSF¹	4.11%	4.05%	7.04%	6.72%	5.42%	6.19%
AIRSF-ESF²	3.87%	17.18%	27.20%	10.00%	35.98%	574.46%

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

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	9.56%	Kohat Cement Co. Ltd.	5.45%
Mari Petroleum Co. Ltd.	8.58%	Oil & Gas Development Co.	4.36%
Engro Corporation Ltd.	8.36%	Kohinoor Textile Mills Ltd.	4.32%
Pakistan Petroleum Ltd.	6.21%	Pakistan Oilfields Ltd.	3.37%
The Hub Power Co. Ltd.	6.04%	Fauji Fertilizer Co. Ltd.	3.31%

Disclosures regarding Sindh Workers' Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 20,267,828 (AIRSF-ESF), Rs. 2,362,312 (AIRSF-DSF) and Rs. 2,416,522 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.9.20/1.36%(AIRSF-ESF), Rs. 0.41/0.22 (AIRSF-DSF) and Rs. 0.55/0.28% (AIRSF-MSF).

Historical Performance

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

Fund Managers Report - October 2020



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

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

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

Last 3 and 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
AICF	4.8%	4.7%	5.0%	8.5%	11.3%
Benchmark	5.1%	3.1%	2.6%	3.4%	5.4%

	FY'16	FY'17	FY'18	FY'19	FY'20
AICP-I	-	-	-	-	7.3%
Benchmark	-	-	-	-	4.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.3%	5.6%	3.0%	6.8%	9.9%
Benchmark	5.4%	4.7%	4.9%	6.8%	7.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAIF	7.1%	4.8%	3.5%	6.5%	8.5%
Benchmark	5.8%	5.3%	5.3%	6.4%	9.3%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAIP-I	-	-	-	-	12.7%
Benchmark	-	-	-	-	7.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAAF	9.2%	14.6%	-1.3%	-4.2%	9.8%
Benchmark	8.7%	8.4%	6.6%	-6.8%	8.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
ASSF	14.5%	29.2%	-12.4%	-18.4%	10.4%
Benchmark	15.5%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIDF	10.0%	26.8%	-13.3%	-17.2%	8.9%
Benchmark	17.7%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIEF	-	-	-	-	-19.6%
Benchmark	-	-	-	-	-14.4%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-II - (AIACTAP-X)	-	-	1.7%	-9.5%	8.1%
Benchmark	-	-	4.1%	-14.2%	3.8%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIACTAP-XI)	-	-	-	-5.9%	13.8%
Benchmark	-	-	-	-6.7%	8.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-II - (AIAPPP-I)	-	-	0.4%	3.6%	2.1%
Benchmark	-	-	-0.3%	2.4%	1.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-II)	-	-	0.6%	3.4%	1.5%
Benchmark	-	-	0.4%	2.3%	0.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-III)	-	-	-	2.2%	3.2%
Benchmark	-	-	-	1.1%	2.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-IV)	-	-	-	1.8%	10.3%
Benchmark	-	-	-	0.6%	8.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF - (AISSP-II)	-	-	-	-	-1.1%
Benchmark	-	-	-	-	6.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIRSF					
Debt Sub Fund	3.4%	4.5%	2.8%	7.2%	9.0%
Money Market Sub Fund	3.1%	4.0%	3.3%	7.2%	9.3%
Equity Sub Fund	19.0%	30.4%	-14.1%	-17.9%	11.5%

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.

Historical Performance

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

Fund Managers Report - October 2020



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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-1.4%	5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%
-	5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%

AISF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%

AIAIF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
18.1%	26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%
44.5%	56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	2.5%
-	-	-	-	-	-	-	-	1.5%

AIAAF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

ASSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.5%	326.3%

AIDEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%
-	-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%

AIEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	-19.6%
-	-	-	-	-	-	-	-	-14.4%

AIFPF-II - (AIACTAP-X) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	1.7%	-8.0%	-0.6%
-	-	-	-	-	-	4.1%	-10.7%	-7.3%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-5.9%	7.0%
-	-	-	-	-	-	-	-6.7%	0.9%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.4%	4.1%	6.2%
-	-	-	-	-	-	-0.3%	2.1%	3.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.6%	4.0%	5.6%
-	-	-	-	-	-	0.4%	2.7%	3.4%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	2.2%	5.5%
-	-	-	-	-	-	-	1.1%	4.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	1.8%	12.3%
-	-	-	-	-	-	-	0.6%	8.8%

AISSF - (AISSP-II) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	-0.4%
-	-	-	-	-	-	-	-	1.8%

AIRSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%

Debt Sub Fund

20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%
-------	-------	-------	-------	-------	-------	-------	-------	-------

Money Market Sub Fund

17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%
-------	-------	-------	-------	-------	-------	-------	-------	-------

Equity Sub Fund

48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%
-------	--------	--------	--------	--------	--------	--------	--------	--------

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.

Halal Sarmayakari Hamari Zimaydari

Available on Social Media



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

Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open ended. Fund Category: Asset Allocation. Risk Profile: Medium. Benchmark: Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme. Previously Average of 6M KIBOR + 2%.. Note: All returns / figures are absolute net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load. Management Company rating AM1(JCR-VIS)