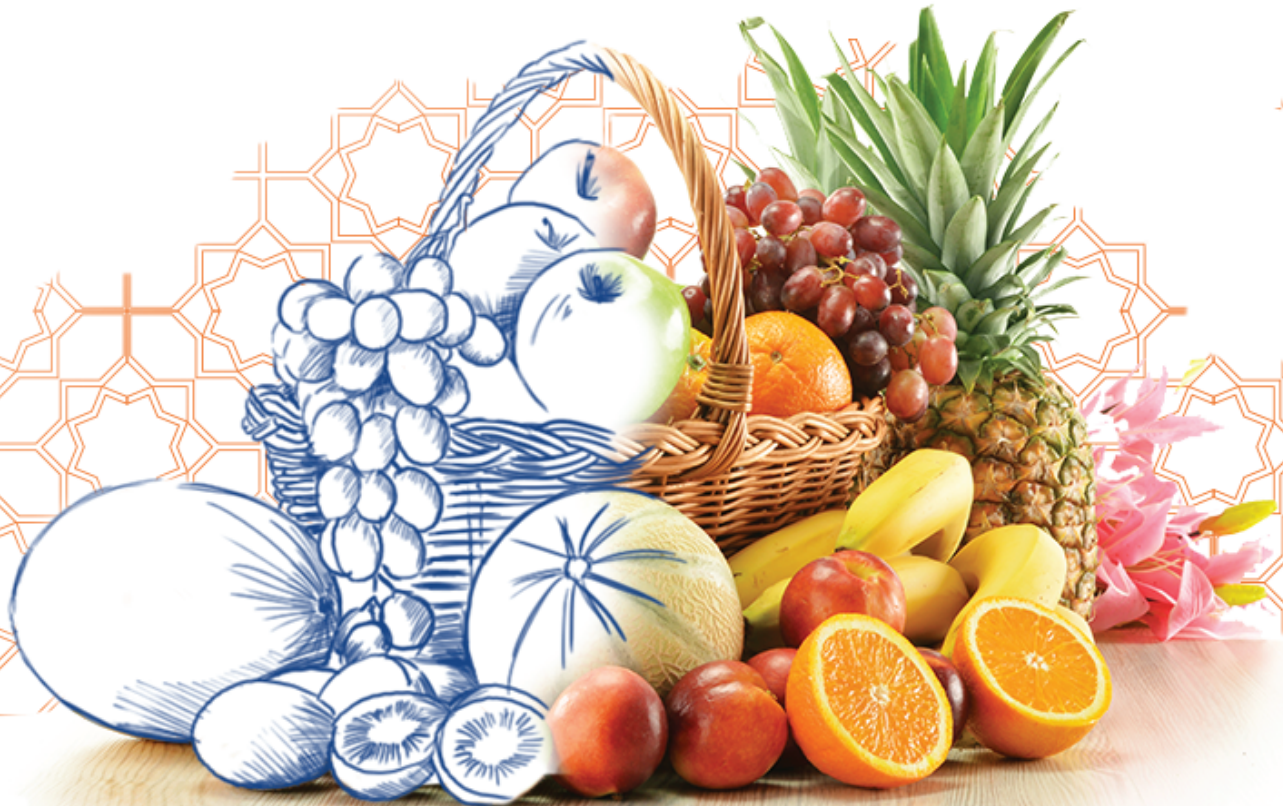


Al-Ameen Islamic Asset Allocation Fund

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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: 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)

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From the CIO's Desk

After showing strong positive momentum during the last few months, the stock market finally succumbed to a host of negative news in February with the benchmark KSE-100 Index losing 3650 points (8.7%) to close the month at 37,983 points. The major catalysts that weighed on the market included: 1) inflation reading for January overshooting the street consensus, 2) FATF decision to keep Pakistan in the grey list until the next review in June 3) delays in conclusion of staff level agreement with IMF and 4) rising jitters from coronavirus panicking both local and foreign investors. The overall trading activity also took a breather with overall trading value and volume declining by 30% and 32% MoM, respectively.

The January headline inflation of 14.6% came significantly above market expectations due to considerable hike in some food item prices and higher house rent reading. This raised concerns that monetary easing could be delayed beyond CY20. The above was also manifested in rising fixed income yields during the month. However, retail inflation for February came out at 12.4%, much below consensus estimates. The primarily reason for the softer reading was drop in food inflation and reduction in energy prices. The recent sharp reduction in international commodity prices along with government efforts to address supply constraints should translate into softer inflation reading for the current month creating plausible room for a rate cut (25-50bps) in the upcoming MPS.

The external account position continues to remain benign as reflected in FYTD healthy foreign exchange reserves accumulation. The 7MFY20 current account deficit shrank by 72% from USD 9.4bn during SPLY to USD 2.6bn mainly due to hefty decline in trade deficit by 37% YoY. While the overall balance of payments position posted a surplus of USD5.2bn on account of healthy financial flows. Going forward, we see the FY20 balance of payments position to remain strong due to contained current account deficit and adequate flows in financial account. Moreover, IMF and Pakistan have also subsequently reached a staff level agreement on second review allowing Pakistan to receive the third tranche (\$450bn) in early April.

On the fiscal side, thanks to abnormal growth in non-tax revenues which made up for the shortfall in tax revenues, the government managed to reduce its 1HFY20 budget deficit to 2.3% of GDP compared to 2.7% during SPLY. All quantitative performance targets of IMF were also met. Notwithstanding the above improvement largely due to one-offs, sustained improvement on the fiscal side would require deep structural reforms with main issues being a large undocumented economy, skewed distribution of resources/responsibilities among federating units and a bloated public sector.

We hold a sanguine view on domestic equity market in view of attractive valuations and expected double-digit corporate earnings growth over the next two years. Further, earnings yields differential from 10Y PIB yield is over 4% (14.9% vs 10.8%) which is much higher than the average yield differential of 0.7% over the last 10 years. At current levels, the market is trading at a low PE of 6.7x against historical average of ~8.0x leaving ample room for rerating.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund, which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in our Voluntary Pension Scheme (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 500.54% (KMI-30 Index: 282.14% since inception). This translates to an average annualized return of 20.04% p.a. (KMI-30 Index: 14.63% 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	5,717	19-Sep-12	12.12%	5.48%	6.63%	5.02%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	1,789	7-Nov-10	11.19%	7.20%	7.45%	6.64%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	417	20-Oct-07	11.72%	9.99%	6.07%	7.40%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,204	10-Dec-13	-1.63%	-3.23%	8.00%	6.82%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	6,539	24-Dec-06	-5.61%	-9.99%	13.18%	12.28%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	5	4-Jan-16	-5.92%	-9.99%	3.29%	1.34%
7	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	143	13-Dec-19	-13.61%	-9.99%	-12.41%	-7.44%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	291	21-Feb-17	0.50%	-0.47%	-0.94%	-1.64%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	358	30-May-17	-2.14%	-4.63%	-3.17%	-5.43%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	384	31-Aug-17	-2.30%	-4.79%	1.13%	-1.14%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	153	15-Dec-17	-2.24%	-4.57%	0.49%	-2.12%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	60	5-Apr-19	-2.25%	-4.76%	6.70%	3.62%
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	1,352	20-Mar-18	-1.02%	-3.00%	6.95%	4.89%
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	637	28-May-18	-0.96%	-2.96%	6.98%	5.25%
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	678	25-Sep-18	-0.81%	-2.71%	8.45%	6.70%
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	229	18-Dec-18	-0.71%	-2.37%	12.79%	9.78%
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	-	1,353	-	-5.81%	N.A	20.04%	N.A
		Debt Sub Fund	-	783	-	11.02%	N.A	6.65%	N.A
		Money Market Sub Fund	-	870	-	10.62%	N.A	6.26%	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 - February'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 ¹	AICF ²	Benchmark
FY-YTD (p.a.)	12.20%	12.44%	5.48%
February 2020 (p.a.)	11.37%	11.99%	5.52%
Since Inception (CAGR)		6.63%	5.02%
Standard Deviation*		0.08%	0.67%
Sharpe Ratio**		(14.54)	(11.53)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ^{3,4}		1.19%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	4,793	5,717	19.27%
Fund Size excluding FoFs (PKR Mn)	4,793	5,717	19.27%
NAV (PKR)	100.3612	100.3916	0.90%

¹ Simple Annualized Return | ² Morning Star Return

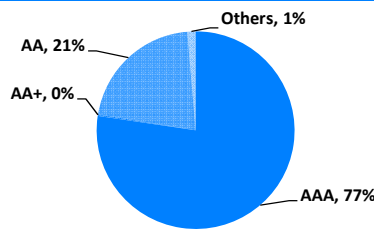
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

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)

Portfolio Quality (% of Total Assets)

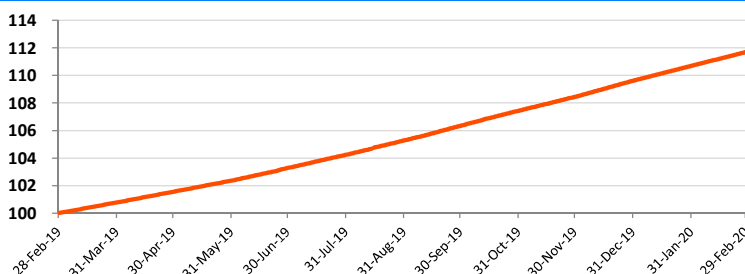


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.39%	13.36%	13.36%
Discount Rate			13.75%
CPI (Feb) Y-o-Y Basis			12.42%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AICF	9.47%	9.76%	9.78%	11.46%	11.46%	12.46%	13.02%	12.81%	12.05%	13.50%	12.24%	11.99%	12.12%
Benchmark	3.87%	4.15%	4.27%	4.45%	4.93%	5.42%	5.85%	5.81%	5.72%	5.19%	5.45%	5.52%	5.48%

*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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Fund Information

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

*Actual Management Fees charged for the month is 0.63% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Commercial Papers	0%	0%	0%
Cash	98%	98%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	2%	1%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	12.59%	12.61%	11.66%	7.70%	6.58%	6.63%
Benchmark	5.38%	5.59%	5.05%	3.48%	4.02%	5.02%

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. 23,631,860, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.41/0.41%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February'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 ¹	AISF ²	Benchmark
FY-YTD (p.a.)	11.10%	11.30%	8.80%
February 2020 (p.a.)	10.78%	11.33%	6.91%
Since Inception (CAGR)		7.45%	6.64%
Standard Deviation*		0.08%	1.69%
Sharpe Ratio**		(26.57)	(2.72)
Weighted Avg Time to Maturity		1 Day	
Expense Ratio ^{3,4}		1.79%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	4,206	3,839	-8.73%
Fund Size excluding FoFs (PKR Mn)	1,714	1,789	4.38%
NAV (PKR)	107.6231	108.5445	0.86%

¹ Simple Annualized Return | ² Morning Star Return

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

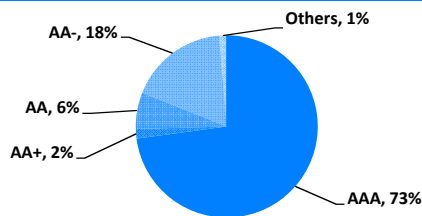
³ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 6.79mn | ⁴ Annualized

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)

Fund Information

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.39%	13.36%	13.36%
Discount Rate			13.75%
CPI (Feb) Y-o-Y Basis			12.42%

* Average during month

Asset Allocation (% of Total Assets)

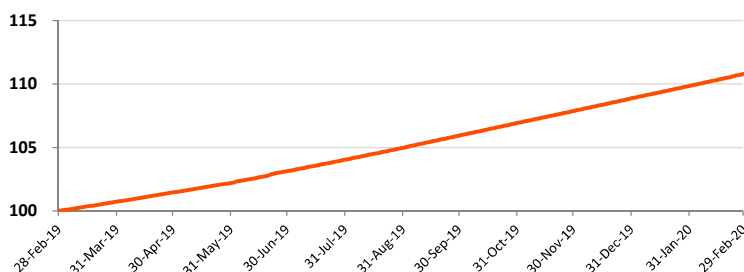
	Dec'19	Jan'20	Feb'20
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,049.76 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.29%	11.40%	10.75%	6.27%	5.86%	7.45%
Benchmark	7.19%	8.04%	8.21%	6.42%	5.98%	6.64%

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. 22,808,942, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.64/0.59%.

Monthly Yield*

	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AISF	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.19%
Benchmark	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	7.20%

*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 - February'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 ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	10.87%	11.06%	9.81%
February 2020 (p.a.)	11.34%	11.95%	9.98%
Since Inception (CAGR)		6.07%	7.40%
Standard Deviation*		1.38%	1.20%
Sharpe Ratio**		(1.83)	(3.06)
Weighted Avg Time to Maturity		0.58 Years	
Expense Ratio ^{3,4}		2.54%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	295	417	41.16%
NAV (PKR)	106.4404	107.3992	0.90%

¹ Simple Annualized Return | ² Morning Star Return

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

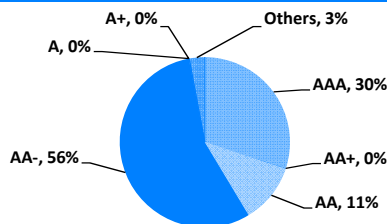
³ This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Sukus	15%	15%	11%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	82%	81%	86%
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)	11.71%	12.86%	10.27%	6.27%	6.35%	6.07%
Benchmark	10.00%	10.04%	9.12%	6.65%	6.37%	7.40%

Returns are annualized using the Morningstar Methodology

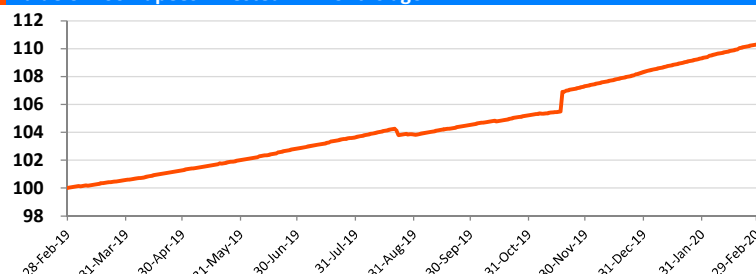
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-MEEZAN BANK LIMITED (22-SEP-16)	6.51%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	4.65%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,196,833, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.82/0.76%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIAIF	7.03%	8.77%	8.71%	10.42%	9.68%	2.34%	8.39%	8.02%	26.84%	11.67%	11.51%	11.95%	11.72%
Benchmark	6.06%	7.70%	8.41%	8.78%	9.14%	9.16%	10.08%	10.08%	10.10%	10.00%	10.01%	9.98%	9.99%

*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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - February'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	9.95%	7.61%
Feb-20	-3.13%	-4.24%
Since Inception (CAGR)***	8.00%	6.82%
Standard Deviation*	9.01%	9.64%
Sharpe Ratio**	(0.98)	(1.21)
Expense Ratio ¹	2.33%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	2,339	2,204	-5.78%
NAV (PKR)	127.5076	123.5212	-3.13%

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

***Returns have been annualized using Morningstar Methodology

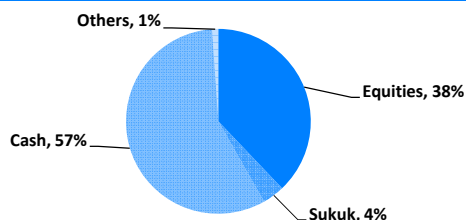
¹ This includes 0.39% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 8.85 million.

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

Fund Information

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

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

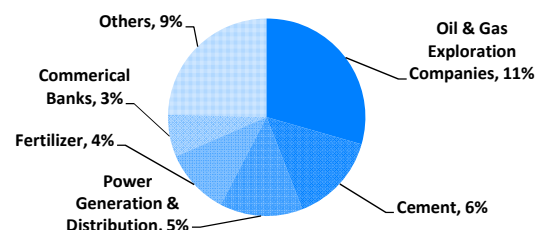
Kohat Cement Co. Ltd.	3.9%	Meezan Bank Ltd.	2.6%
Mari Petroleum Co. Ltd.	3.8%	Pak Petroleum Ltd.	2.3%
Oil And Gas Development Co. Ltd.	3.5%	Engro Polymer And Chemicals Ltd	1.7%
Hub Power Co. Ltd.	3.0%	Lucky Cement Co. Ltd.	1.7%
Engro Corporation	3.0%	Pak Oilfields Ltd.	1.5%

Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Equities	39%	38%	38%
Placements with banks	0%	0%	0%
Sukuk	3%	3%	4%
Cash	56%	57%	57%
GoP Ijarah	0%	0%	0%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.48%	16.81%	3.92%	4.62%	35.11%	61.49%
Benchmark	-0.76%	13.47%	1.16%	9.73%	30.78%	50.82%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 29,543,386, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.66/1.34%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIAAF	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	4.20%	4.79%	6.46%	2.15%	1.54%	-3.13%	-1.63%
Benchmark	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	4.55%	3.98%	5.18%	2.55%	1.05%	-4.24%	-3.23%

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 Shariah Stock Fund

Fund Managers Report - February'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.

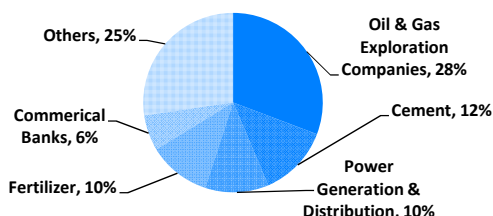
Fund Performance

	ASSF	Benchmark
FY-YTD	15.95%	9.82%
Feb-20	-8.36%	-11.39%
Since Inception (CAGR)***	13.18%	12.28%
Standard Deviation*	21.27%	24.29%
Sharpe Ratio**	(0.75)	(0.91)
Beta*	0.85	1.00
Alpha**	6.13%	
R-Square**	95%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	5.00%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	2.58%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	7,032	6,539	-7.02%
NAV (PKR)	138.56	126.98	-8.36%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund. *** Benchmark figures are for KMI-30 Index only. **** NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.48% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 25.11 million.

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil And Gas Development Co. Ltd.	9.0%	Pak Petroleum Ltd.	6.5%
Mari Petroleum Co. Ltd.	8.8%	Meezan Bank Ltd.	5.8%
Hub Power Co. Ltd.	7.8%	Lucky Cement Co. Ltd.	5.3%
Engro Corporation	7.7%	Engro Polymer And Chemicals Ltd	4.0%
Kohat Cement Co. Ltd.	6.5%	Pakistan State Oils 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)

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-1.37%	35.68%	-3.14%	-18.46%	26.84%	412.05%
Benchmark	-5.23%	28.57%	-9.28%	-28.88%	10.83%	360.75%

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. 78,197,894, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.52/1.20%.

Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
ASSF	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-5.61%
Benchmark	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-9.99%

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 - February'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	14.23%	9.82%
Feb-20	-8.32%	-11.39%
Since Inception (CAGR)***	3.29%	1.34%
Standard Deviation*	20.41%	24.29%
Sharpe Ratio**	(0.77)	(0.91)
Expense Ratio ¹	2.41%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	1,791	1,782	-0.53%
Fund Size excluding FoFs (PKR Mn)	8	5	-36.55%
NAV (PKR)	119.6432	109.6865	-8.32%

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

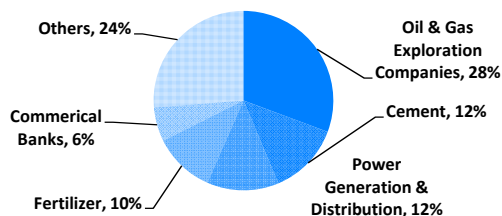
***Returns have been annualized using Morningstar Methodology

¹This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.83 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.	9.3%	Pak Petroleum Ltd.	5.8%
Oil And Gas Development Co. Ltd.	8.7%	Meezan Bank Ltd.	5.6%
Hub Power Co. Ltd.	7.7%	Lucky Cement Co. Ltd.	5.4%
Engro Corporation	7.2%	Engro Polymer And Chemicals Ltd	4.0%
Kohat Cement Co. Ltd.	6.3%	Pak Oilfields Ltd.	3.7%

Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Equities	89%	88%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	11%	10%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,776.70 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-2.00%	33.99%	-2.99%	-19.65%	-	14.41%
Benchmark	-5.23%	28.57%	-9.28%	-28.88%	-	5.70%

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. 67,083,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.13/3.77%.

Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIDEF	-2.64%	-4.97%	-2.29%	-6.06%	-6.45%	-8.87%	8.89%	10.36%	13.8%	4.17%	2.62%	-8.32%	-5.92%
Benchmark	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.3%	5.29%	1.58%	-11.39%	-9.99%

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 - February'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	-12.41%	-7.44%
Feb-20	-14.08%	-11.39%
Since Inception	-12.41%	-7.44%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	1.45%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	150	143	-4.25%
NAV (PKR)	101.9481	87.5943	-14.08%

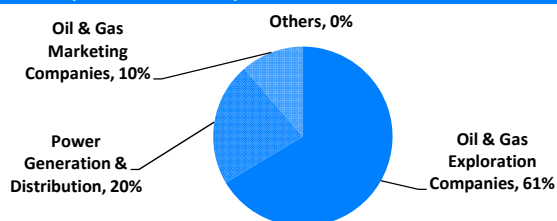
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.36 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.	18.3%	Pak Oilfields Ltd.	7.8%
Oil And Gas Development Co. Ltd.	17.7%	Pakgen Power Ltd.	5.7%
Pak Petroleum Ltd.	17.3%	Saif Power Ltd.	1.7%
Hub Power Co. Ltd.	11.5%	K Electric Ltd.	1.5%
Pakistan State Oils Ltd.	9.9%	Attock Petroleum Ltd.	0.4%

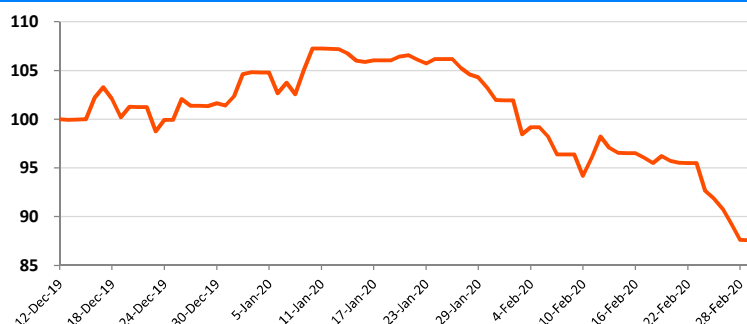
Asset Allocation (% of Total Assets)

	Dec'19	Jan'20	Feb'20
Equities	81%	85%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	19%	1%	4%
Others	1%	14%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-	-	-	-	-	-12.41%
Benchmark	-	-	-	-	-	-7.44%

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. 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	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIEF	-	-	-	-	-	-	-	-	-	1.40%	0.55%	-14.08%	-13.61%
Benchmark	-	-	-	-	-	-	-	-	-	2.83%	1.58%	-11.39%	-9.99%

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 - February'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	16.72%	17.01%
Feb-20	-1.67%	-2.23%
Since Inception (CAGR)***	-0.94%	-1.64%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.44%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	315	291	-7.49%
NAV (PKR)	98.8383	97.1925	-1.67%

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

***Returns have been annualized using Morningstar Methodology

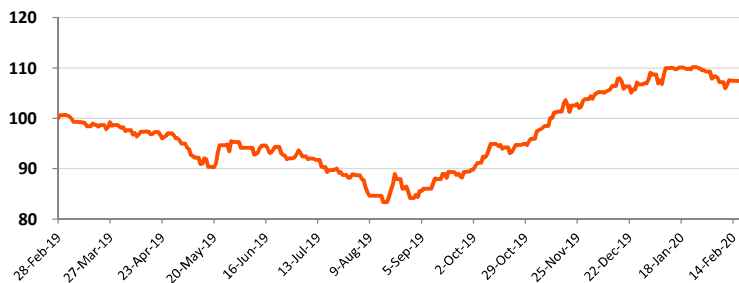
¹ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Figures are as at 20 Feb'20, as the fund matured on that date

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	95%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign 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	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)	Dec'19	Jan'20	Feb'20
Equity Funds	66%	49%	0%
Money Market Funds	0%	0%	0%
Income Funds	30%	47%	95%
Others	0%	0%	0%
Cash	4%	4%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	3.49%	27.64%	7.63%	-0.92%	-	-2.81%
Benchmark	3.26%	27.15%	6.45%	-1.59%	-	-4.83%

Returns are on absolute basis | Figures are as at 20 Feb'20, as the fund matured on that date

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	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIActAP-VII	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	6.24%	6.76%	8.74%	2.98%	2.20%	-1.67%	0.50%
Benchmark	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	7.45%	6.08%	8.04%	3.74%	1.81%	-2.23%	-0.47%

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 - February'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	13.06%	11.21%
Feb-20	-4.24%	-6.35%
Since Inception (CAGR)***	-3.17%	-5.43%
Standard Deviation*	11.65%	13.91%
Sharpe Ratio**	(0.94)	(1.04)
Expense Ratio ¹	0.37%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	388	358	-7.77%
NAV (PKR)	95.5538	91.4983	-4.24%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.22% 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	61%
Al-Ameen Islamic Sovereign Fund	32%
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)	Dec'19	Jan'20	Feb'20
Equity Funds	66%	47%	61%
Money Market Funds	0%	0%	0%
Income Funds	28%	47%	32%
Others	0%	0%	0%
Cash	6%	6%	7%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	0.80%	24.11%	1.82%	-	-	-8.50%
Benchmark	-1.07%	21.42%	-1.70%	-	-	-14.27%

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. 832,848, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.00%.

Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIActAP-VIII	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	6.15%	6.67%	8.74%	3.00%	2.20%	-4.24%	-2.14%
Benchmark	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.87%	7.31%	5.87%	8.03%	3.73%	1.83%	-6.35%	-4.63%

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 - February'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	15.52%	11.67%
Feb-20	-4.39%	-6.41%
Since Inception (CAGR)***	1.13%	-1.14%
Standard Deviation*	12.81%	15.45%
Sharpe Ratio**	(0.69)	(0.91)
Expense Ratio ¹	0.15%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	435	384	-11.83%
NAV (PKR)	107.5668	102.8418	-4.39%

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

***Returns have been annualized using Morningstar Methodology

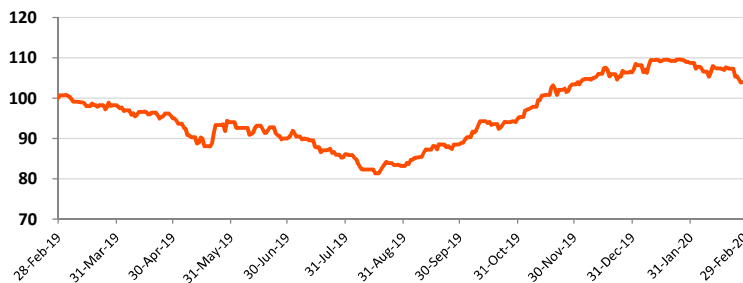
¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	62%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	36%

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)	Dec'19	Jan'20	Feb'20
Equity Funds	66%	49%	62%
Money Market Funds	0%	0%	0%
Income Funds	32%	49%	36%
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	0.56%	25.05%	3.95%	-	-	2.84%
Benchmark	-1.20%	20.97%	-1.29%	-	-	-2.83%

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	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIActAP-IX	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	6.55%	7.11%	8.97%	2.93%	2.19%	-4.39%	-2.30%
Benchmark	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	6.51%	6.35%	8.08%	3.77%	1.74%	-6.41%	-4.79%

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 - February'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	9.91%	6.78%
Feb-20	-4.31%	-6.39%
Since Inception (CAGR)***	0.49%	-2.12%
Standard Deviation*	13.17%	15.81%
Sharpe Ratio**	(1.00)	(1.12)
Expense Ratio ¹	0.44%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	173	153	-11.24%
NAV (PKR)	105.5944	101.0445	-4.31%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.31% 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	61%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	36%

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)	Dec'19	Jan'20	Feb'20
Equity Funds	74%	48%	61%
Money Market Funds	0%	0%	0%
Income Funds	23%	49%	36%
Others	1%	0%	0%
Cash	2%	3%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-0.99%	21.19%	-0.34%	-	-	1.08%
Benchmark	-3.12%	17.82%	-4.96%	-	-	-4.63%

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. 2,285,833, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.51/1.49%.

Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIActAP-X	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	6.09%	6.85%	7.97%	1.28%	2.16%	-4.31%	-2.24%
Benchmark	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	7.02%	6.04%	7.16%	1.52%	1.94%	-6.39%	-4.57%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI
Fund Managers Report - February'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	13.44%	11.06%
Feb-20	-4.31%	-6.41%
Since Inception	6.70%	3.62%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.68%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	62.60	59.84	-4.42%
NAV (PKR)	111.5058	106.6962	-4.31%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	61%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	38%

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)	Dec'19	Jan'20	Feb'20
Equity Funds	65%	49%	61%
Money Market Funds	0%	0%	0%
Income Funds	34%	50%	38%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	0.69%	25.54%	-	-	-	6.70%
Benchmark	-1.21%	23.10%	-	-	-	3.62%

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. 142,275, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.23%.

Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIActAP-XI	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	6.61%	7.61%	8.68%	3.00%	2.16%	-4.31%	-2.25%
Benchmark	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	7.95%	6.87%	8.02%	3.72%	1.77%	-6.41%	-4.76%

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Al-Ameen Islamic Financial Planning Fund - II

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

	AIAPPP-I	Benchmark
FY-YTD	9.55%	7.48%
Feb-20	-2.68%	-4.28%
Since Inception (CAGR)***	6.95%	4.89%
Standard Deviation*	5.49%	6.65%
Sharpe Ratio**	(0.62)	(0.95)
Expense Ratio ¹	0.31%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	1,396	1,352	-3.17%
NAV (PKR)	117.1423	114.0023	-2.68%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	41%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	59%

Multiplier

Multiplier as at 29-Feb-20	2.49
Multiplier range during the month of Feb'20	2.49 - 3.14

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)	Dec'19	Jan'20	Feb'20
Equity Funds	44%	39%	41%
Money Market Funds	0%	0%	0%
Income Funds	56%	61%	59%
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-I	1.07%	11.43%	9.34%	-	-	14.00%
Benchmark	-0.48%	9.23%	6.47%	-	-	9.75%

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. 2,358,077, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.18%.

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	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIAPPP-I	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	2.35%	3.07%	4.51%	2.12%	1.70%	-2.68%	-1.02%
Benchmark	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.09%	2.57%	2.79%	4.11%	2.60%	1.34%	-4.28%	-3.00%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II
Fund Managers Report - February'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-II	Benchmark
FY-YTD	8.27%	6.54%
Feb-20	-2.58%	-4.21%
Since Inception (CAGR)***	6.98%	5.25%
Standard Deviation*	5.28%	6.46%
Sharpe Ratio**	(0.90)	(1.13)
Expense Ratio ¹	0.38%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	662	637	-3.79%
NAV (PKR)	115.6031	112.6176	-2.58%

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

***Returns have been annualized using Morningstar Methodology.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	41%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	59%

Multiplier

Multiplier as at 29-Feb-20	2.49
Multiplier range during the month of Feb'20	2.49 - 3.47

Value of 100 Rupees invested 12 months ago



Profit Lock-in

Profit locked-in* 0%

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

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 within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Equity Funds	42%	37%	41%
Money Market Funds	0%	0%	0%
Income Funds	58%	63%	59%
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-II	1.08%	10.76%	8.03%	-	-	12.62%
Benchmark	-0.79%	8.43%	5.48%	-	-	9.43%

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. 1,585,894, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.25%.

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	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIAPPF-II	0.09%	-0.15%	0.71%	-0.85%	-0.71%	-1.55%	2.30%	2.83%	4.16%	2.06%	1.66%	-2.58%	-0.96%
Benchmark	-0.14%	-0.57%	1.02%	-1.29%	-0.66%	-1.08%	2.57%	2.59%	3.85%	2.24%	1.31%	-4.21%	-2.96%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III

Fund Managers Report - February'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

	AIAPPP-III	Benchmark
FY-YTD	9.91%	8.59%
Feb-20	-2.55%	-4.16%
Since Inception (CAGR)***	8.45%	6.70%
Standard Deviation*	5.93%	7.17%
Sharpe Ratio**	(0.56)	(0.75)
Expense Ratio ¹	0.34%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	699	678	-3.00%
NAV (PKR)	115.2667	112.3274	-2.55%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	41%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	59%

Multiplier

Multiplier as at 29-Feb-20	2.18
Multiplier range during the month of Feb'20	2.18 - 2.66

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 within second year and Nil after 2 years

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	1.43%	13.13%	9.45%	-	-	12.33%
Benchmark	-0.02%	11.09%	7.36%	-	-	9.74%

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. 1,543,210, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.23%.

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	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIAPPP-III	0.04%	-0.21%	0.91%	-1.12%	-0.85%	-2.01%	2.57%	3.42%	5.14%	2.26%	1.78%	-2.55%	-0.81%
Benchmark	-0.17%	-0.64%	1.24%	-1.53%	-0.82%	-1.44%	2.85%	3.13%	4.75%	2.76%	1.52%	-4.16%	-2.71%

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 - February'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	13.53%	11.20%
Feb-20	-3.22%	-3.90%
Since Inception (CAGR)***	12.79%	9.78%
Standard Deviation*	6.31%	7.51%
Sharpe Ratio**	0.08	(0.32)
Expense Ratio ¹	0.45%	

	Jan'20	Feb'20	%Δ
Fund Size (PKR Mn)	181	229	26.37%
NAV (PKR)	119.1078	115.2693	-3.22%

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

***Returns have been annualized using Morningstar Methodology.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	41%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	59%

Multiplier

Multiplier as at 29-Feb-20	2.24
Multiplier range during the month of Feb'20	1.88 - 2.24

Value of 100 Rupees invested 12 months ago



Profit Lock-in

Profit locked-in* 0%

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

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 within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Dec'19	Jan'20	Feb'20
Equity Funds	50%	39%	41%
Money Market Funds	0%	0%	0%
Income Funds	50%	61%	59%
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	1.74%	15.30%	13.23%	-	-	15.57%
Benchmark	0.57%	13.42%	10.35%	-	-	11.88%

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. 669,824, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.30%.

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	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIAPPP-IV	0.13%	-0.13%	0.89%	-1.11%	-0.19%	-1.35%	2.46%	4.09%	6.25%	2.47%	2.59%	-3.22%	-0.71%
Benchmark	-0.08%	-0.52%	1.39%	-1.51%	-0.82%	-1.15%	2.66%	3.78%	5.86%	3.01%	1.59%	-3.90%	-2.37%

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 - February'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	10.87% p.a.	10.66% p.a.	15.71%
Feb-20	10.29% p.a.	10.03% p.a.	-8.47%

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

	Debt	Money Market	Equity
FY-YTD	11.07% p.a.	10.84% p.a.	15.71%
Feb-20	10.79% p.a.	10.50% p.a.	-8.47%
Since Inception (CAGR)	6.65% p.a.	6.26% p.a.	20.04% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	783	870	1,353
NAV (PKR)	188.21	181.47	600.54

AIRSF Debt (% of Total Assets)	Dec'19	Jan'20	Feb'20
Gop Ijarah Sukuk	0%	0%	0%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	96%	96%	97%
Placements with banks	0%	0%	0%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Dec'19	Jan'20	Feb'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)	Dec'19	Jan'20	Feb'20
Equities	91%	92%	93%
Cash & Equivalent	9%	7%	6%
Others	0%	1%	1%
Leverage	Nil	Nil	Nil

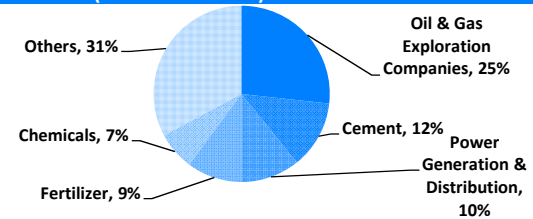
Top Ten Equity Holdings (% of Total Assets)

Oil And Gas Development Co. Lim	8.2%	Pak Petroleum Limited	5.9%
Hub Power Company Limited	7.7%	Meezan Bank Limited	5.4%
Mari Petroleum Company Limitec	7.4%	Lucky Cement Company Limited	5.0%
Engro Corporation	7.0%	Engro Polymer And Chemicals Limit	3.9%
Kohat Cement Company Limited	6.5%	Pak Oilfields Limited	3.5%

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 ¹	11.19%	11.20%	10.52%	6.24%	5.41%	6.65%
AIRSF MSF ¹	10.85%	11.01%	10.30%	6.25%	5.32%	6.26%
AIRSF ESF ²	-1.46%	35.49%	-2.61%	-19.63%	36.45%	500.54%

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

Disclosures regarding Sindh Workers Welfare Fund

Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,789,031, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.43/0.00%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,509,748, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.00%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,065,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.58/0.00%.

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



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

Monthly Yield	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	CYTD
AIRSF Debt (p.a)*	8.53%	8.80%	8.87%	11.65%	10.50%	10.87%	11.35%	11.15%	11.10%	11.53%	11.23%	10.79%	11.02%
AIRSF Money Market (p.a)*	8.29%	8.49%	8.58%	11.66%	10.03%	10.68%	11.36%	11.13%	11.02%	11.29%	10.73%	10.50%	10.62%
AIRSF Equity	-2.82%	-4.94%	-3.10%	-5.97%	-6.85%	-8.32%	9.00%	9.74%	14.93%	4.62%	2.91%	-8.47%	-5.81%

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

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MUFAP's Recommended Format

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

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

MUFAP's Recommended Format

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Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Since Inception Absolute Returns

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDEF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AIRSF

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

MSF

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

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

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