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- Ideal for SIP (Smart Investment Plan)
- Earn Tax Rebate upto 20%²



1. Among all AMC(s) Islamic stock funds. Source: www.mufap.com.pk.

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Market Review & Outlook

Fund Managers Report - August'20

Managed by:
UBL Fund Managers Limited



From the CIO's Desk

The local bourse continued its upward momentum in August with the benchmark KSE 100 Index surging 4.7% during the month amid increasing investor participation with average daily traded value and volume expanding by 31.4% and 16.7%MoM respectively. Low interest rates and stable outlook on the exchange rate continued to support the euphoria in equities. Further, containment in fresh Covid-19 cases along with healthy external account numbers lent fresh legs to the rally during the outgoing month. With risk on mood prevailing, investors even ignored a couple of negative developments i.e. adverse Supreme Court decision in the GIDC case and downward revision in IPPs' ROE as per MOUs signed between the government and power companies. Foreign selling finally abated during August with foreign investors buying shares worth USD6.8mn on a net basis. On the domestic front, institutional investors emerged as main sellers with banks and insurance cumulatively offloading shares worth USD64mn which were largely mopped up by retail investors.

The headline inflation for the month came in at 8.2%YoY/0.6%MoM compared to 9.3%YoY/2.5%MoM in the previous month. The monthly inflation was driven by a surge in transport index (+12.9%MoM) on account of increase in retail fuel rates and rise in housing and electricity prices (+1.8%MoM) due to upward fuel price adjustment in electricity charges. However, a sharp correction in some perishable food item prices partly offset the impact of the above. We expect headline inflation numbers to drift downwards over next 4-5 months on account of high base effect. But any uptick in global commodities prices, domestic utilities price adjustments and reversal of base effect post January 2021 can lead to higher inflation during 2HFY21. In the secondary market, the 3-year, 5-year and 10-year PIB yields rose by 30bps, 32bps and 29bps respectively, underscoring expectations of end of monetary easing cycle.

On the external front, a remarkable improvement was seen in July as monthly current account balance posted a surplus of USD424mn mainly due to robust remittances (+36%YoY) and a contained trade balance. We expect current account balance to remain contained during 1HFY21. However, with remittances likely to taper off and an expected pick-up in imports on rising domestic economic activity, external current account may come under stress during second half of the fiscal year. On the fiscal side, we expect the government to overshoot its FY21 budget deficit target of 7% by 1-2% due to below-target revenue collection and elevated current expenditures.

Going forward, even after a robust recovery in the market (+50% from its low of 27,229 points in mid-march'20), valuations are still attractive (especially for larger sectors such as oil exploration, banks, fertilizer and power) in terms of fixed income return and earnings yield gap. Earnings yield differential with 10Y PIB yield is 4.0% (13.5% vs. 9.45%) which is still much higher than the average yield differential of 0.7% over the last 10 years. Moreover, improvement in investor sentiments along with ample liquidity in market, in the backdrop of low return in alternative avenues, should allow further rerating of the market.

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 584.96% (KMI-30 Index: 322.12% since inception). This translates to an average annualized return of 20.50% p.a. (KMI-30 Index: 14.97% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

UBL Money Market Fund

Fund Managers Report - August'20



Investment Objective

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	5.40%	5.52%	6.74%
Aug 2020 (p.a.)	5.65%	5.80%	6.71%
Since Inception (CAGR)		8.37%	8.86%
Standard Deviation*		0.35%	2.48%
Sharpe Ratio**		(0.07)	(0.12)
Weighted Avg Time to Maturity		59.15 Day	
Expense Ratio ^{3,4}		1.03%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	3,829	3,563	-6.95%
Fund Size excluding FoFs (PKR Mn)	3,435	3,220	-6.26%
NAV (PKR)	101.1529	101.6383	0.48%

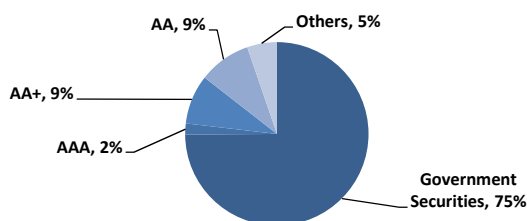
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 2.16 mn, ⁴ Annualized

Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Portfolio Quality (% of Total Assets)



Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	14-Oct-10
Benchmark	70% Avg. of 3M PKRV rates + 30% 3M avg. deposit rate of 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	To be appointed
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 3:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

*Actual Management Fees charged for the month is 0.33% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	10%	8%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	83%	75%
Cash	99%	5%	12%
Others	1%	1%	5%
Leverage	NIL	NIL	NIL

Total amount invested by FoFs is PKR 342.77 Mn

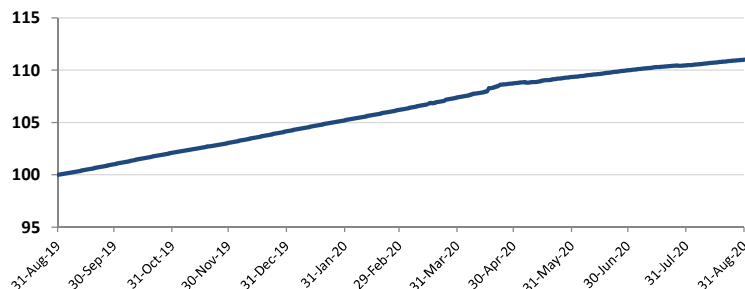
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a.)	6.12%	9.16%	10.96%	8.61%	7.24%	8.37%
Benchmark	7.10%	8.62%	10.68%	8.66%	7.40%	8.86%

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. 16,611,471, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.46%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
UMMF	13.04%	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	9.98%
Benchmark	12.88%	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	9.63%

*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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UBL Stock Advantage Fund

Fund Managers Report - August'20



Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. 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.

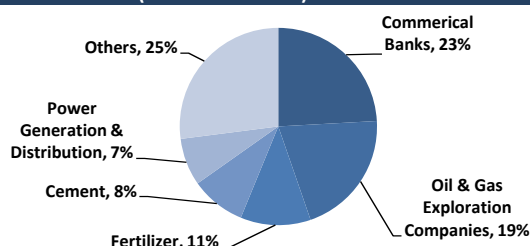
Fund Performance

	USF	Benchmark
FY-YTD	19.16%	19.43%
Aug-20	5.18%	4.72%
Since Inception (CAGR)***	12.56%	8.94%
Standard Deviation*	25.52%	24.47%
Sharpe Ratio**	1.33	1.13
Beta*	1.02	1.00
Alpha**	6.30%	
R-Square**	96%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.39%	5.56%
Value at Risk	-1.94%	-2.11%
Expense Ratio ¹	1.16%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	6,832	7,351	7.60%
NAV (PKR)	68.17	71.70	5.18%

*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 0.40% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 22.73 million.

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.7%	Hub Power Co. Ltd.	4.9%
Habib Bank Ltd.	6.4%	Kohat Cement Co. Ltd.	4.2%
Engro Corporation	5.3%	Lucky Cement Co. Ltd.	4.2%
United Bank Ltd.	5.0%	Allied Bank Ltd.	4.2%
Oil & Gas Development Co. Ltd.	5.0%	Pak Petroleum Ltd.	4.2%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USF	8.22%	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	3.78%
Benchmark	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	0.92%

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	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Muhammad Waseem, CFA Hadi Mukhi Mubashir Anis, CFA

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Equities	91%	93%	93%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	9%	7%	6%
Others	1%	0%	1%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	20.77%	8.08%	44.85%	4.92%	33.13%	429.69%
Benchmark	21.16%	8.23%	38.55%	-0.23%	16.82%	233.90%

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. 74,934,530, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/1.02%.

UBL Special Savings Fund - II

UBL Special Savings Plan - VIII
Fund Managers Report - August'20



Investment Objective

The "UBL Special Savings Plan-VIII (USSP-VIII)" is an Allocation Plan under "UBL Special Savings Fund - II". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months & beyond from commencement of life of plan

Fund Performance

	USSP-VIII ¹	USSP-VIII ²	Benchmark
FY-YTD (p.a.)	-2.57%	-2.54%	6.86%
Aug 2020 (p.a.)	-1.80%	-1.78%	7.10%
Since Inception (CAGR)		12.11%	8.91%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3, 4}		2.17%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	151	147	-2.71%
NAV (PKR)	101.3939	101.2391	-0.15%

¹ Simple Annualized Return | ² Morning Star Return

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

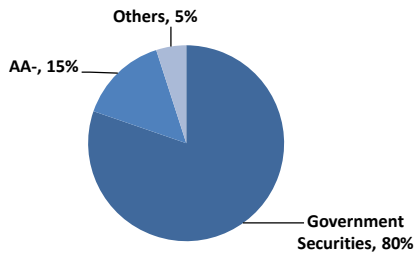
³ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open-end
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	10-Feb-20 Subscription period
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000 Initial and 1,000 subsequent
Load (Front-end)	Nil
Load (Backend/Deferred) +	1.5% during 1st Year, 1.0% during 2nd Year,
Contingent load	0.75% after 2nd Year, Nil after 30 months
Dealing Days	Monday to Friday
Cut off times	4:00 PM During offer period 12:00 PM During life of plan
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Placements with banks	0%	0%	0%
PIB*	64%	76%	78%
GOP Ijarah Sukuk	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	2%	3%	3%
Cash	30%	17%	15%
Others	3%	4%	5%
Leverage	NIL	NIL	NIL

*Weighted Average Time to Maturity = 2.32 Years for PIBs and 0.01 year for T-Bills

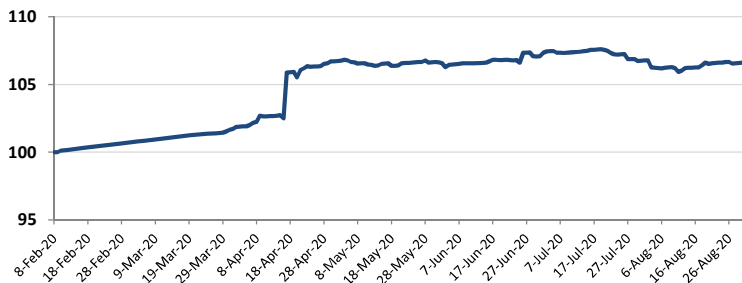
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	-0.21%	12.00%	-	-	-	12.11%
Benchmark	7.11%	8.43%	-	-	-	8.91%

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. 146,335, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

Value of 100 Rupees invested at inception



Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
USSP-VIII	-	-	-	-	-	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	12.11%
Benchmark	-	-	-	-	-	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	8.91%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - August'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.)	5.88%	6.02%	5.72%
Aug 2020 (p.a.)	6.23%	6.41%	4.40%
Since Inception (CAGR)		7.42%	6.60%
Standard Deviation*		0.45%	1.52%
Sharpe Ratio**		(4.27)	(2.59)
Weighted Avg Time to Maturity		3.53 Years	
Expense Ratio ^{3,4}		1.70%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	4,827	5,053	4.68%
Fund Size excluding FoFs (PKR Mn)	2,585	2,998	15.96%
NAV (PKR)	101.6162	102.1540	0.53%

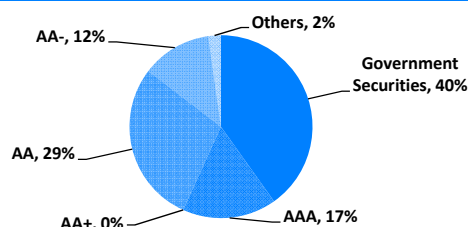
¹ Simple Annualized Return | ² Morning Star Return

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

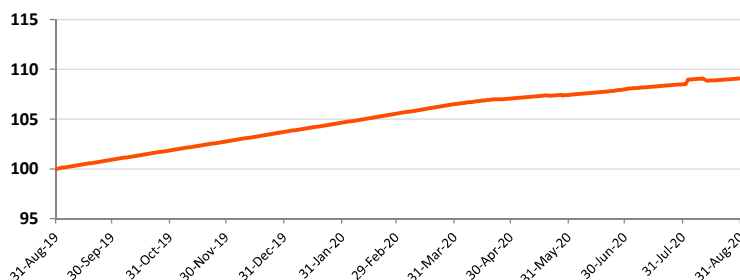
³ This includes 0.28% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 1.63 mn | ⁴ Annualized

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



Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	7-Nov-10
Benchmark	6M 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	KPMG Taseer Hadi & 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	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM
Pricing Mechanism	Forward
Managem	1.00% p.a.
Fund	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi
Members	Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Term Finance Certificates/ Sukuks	32%	33%	31%
GoP Ijara Sukuks	2%	9%	9%
Cash	63%	56%	58%
Others	4%	2%	2%
Placements with banks	0%	0%	0%
Leverage	NIL	NIL	NIL

Total Amount Invested by FoFs is PKR 2,055.32 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.24%	6.76%	9.05%	6.96%	5.93%	7.42%
Benchmark	6.03%	5.93%	6.98%	6.58%	5.92%	6.60%

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. 25,987,916, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.52%.

Monthly Yield*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
AISF	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	7.84%
Benchmark	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	6.24%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - August '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	7.70%	7.88%
Aug-20	2.24%	1.87%
Since Inception (CAGR)***	8.55%	7.57%
Standard Deviation*	11.42%	11.63%
Sharpe Ratio**	1.28	1.03
Expense Ratio ¹	0.71%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	2,014	2,094	3.95%
NAV (PKR)	119.8110	122.4992	2.24%

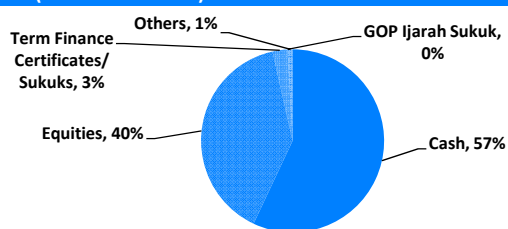
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.20% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.12 million.

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

Asset Allocation (% of Total Assets)



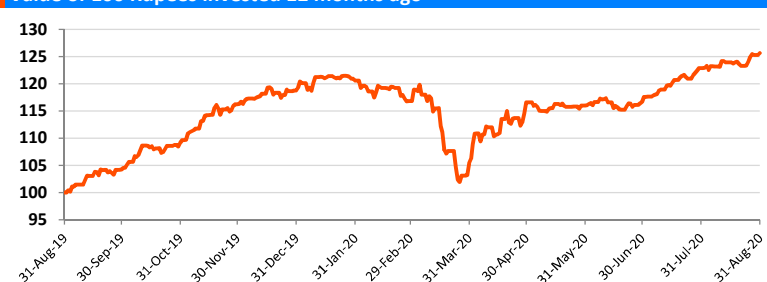
Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.8%	Kohat Cement Co. Ltd.	2.4%
Engro Corporation	3.6%	Hub Power Co. Ltd.	2.3%
Oil & Gas Development Co. Ltd.	3.2%	Kohinoor Textile Mills Ltd.	1.9%
Lucky Cement Co. Ltd.	3.0%	Meezan Bank Ltd.	1.8%
Pak Petroleum Ltd.	2.5%	Engro Fertilizer Ltd.	1.7%

Disclosure of Excess/(Short) Exposure as a %age of NA as at Aug 31, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.92%	40%	0.92%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
AIAAF	4.20%	4.79%	6.46%	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	5.81%
Benchmark	4.55%	3.98%	5.18%	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	4.82%

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

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Fund Information

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

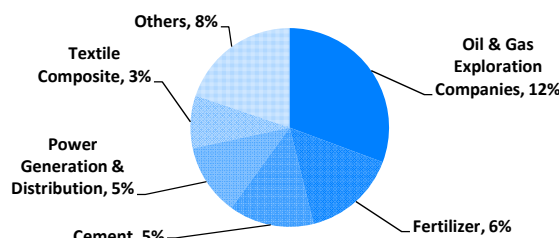
Asset Allocation (% of Total Assets)

	Jun'20	Jul'20	Aug'20
Equities	37%	40%	40%
Placements with banks	0%	0%	0%
Term Finance Certificates/ Sukuks	3%	3%	3%
Cash	48%	57%	57%
GOP Ijarah Sukuk	1%	0%	0%
Others	10%	1%	1%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	8.34%	7.56%	25.65%	15.98%	36.34%	73.70%
Benchmark	8.16%	8.32%	22.91%	14.15%	35.03%	63.37%

Returns are on absolute basis

Sector Allocation of Equity (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 32,265,346, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.89/1.54%.

Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPF 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

	AlActAP-IX	Benchmark
FY-YTD	10.68%	12.97%
Aug-20	1.21%	2.05%
Since Inception (CAGR)***	4.05%	2.27%
Standard Deviation*	17.59%	19.31%
Sharpe Ratio**	1.47	1.14
Expense Ratio ¹	0.95%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	383	365	-4.55%
NAV (PKR)	111.2988	112.6473	1.24%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Note: "The figures are as at Aug 28, 2020, as the fund matured on that date"

Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	98.4%
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Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index 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	3:00 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 Muhammad Imran Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Equity Funds	71%	73%	0%
Money Market Funds	0%	0%	0%
Income Funds	27%	25%	98%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AlActAP-IX	11.42%	9.53%	36.97%	12.96%	-	12.65%
Benchmark	12.96%	10.06%	33.14%	7.01%	-	6.95%

Returns are on absolute basis | The figures are as at Aug 28, 2020, 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. 112,213, 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	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
AlActAP-IX	6.55%	7.11%	8.97%	2.93%	2.19%	-4.39%	-15.95%	16.63%	0.28%	0.67%	9.35%	1.21%	7.01%
Benchmark	6.51%	6.35%	8.08%	3.77%	1.74%	-6.41%	-15.98%	16.31%	-0.30%	-0.01%	10.70%	2.05%	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 - August'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	13.36%	13.44%
Aug-20	4.16%	3.02%
Since Inception (CAGR)***	4.51%	1.88%
Standard Deviation*	16.61%	18.48%
Sharpe Ratio**	1.46	1.03
Expense Ratio ¹	0.09%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	149	137	-7.58%
NAV (PKR)	108.1880	112.6884	4.16%

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

***Returns have been annualized using Morningstar Methodology

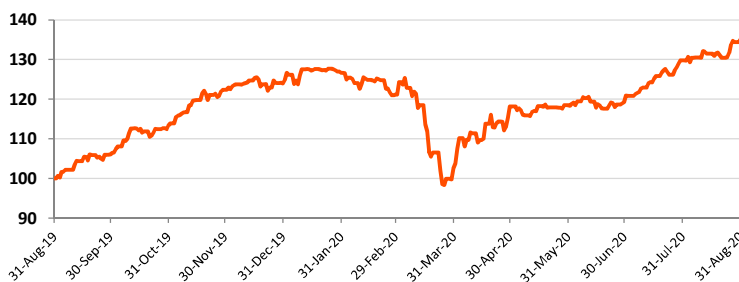
¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	68.9%
Al-Ameen Islamic Sovereign Fund	26.5%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	15-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index 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	3:00 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 Muhammad Imran Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Equity Funds	66%	69%	69%
Money Market Funds	0%	0%	0%
Income Funds	30%	28%	26%
Others	0%	0%	0%
Cash	5%	4%	5%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	14.08%	11.52%	35.15%	-	-	12.73%
Benchmark	13.49%	10.31%	29.96%	-	-	5.20%

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. 1.87/1.66%.

Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
AIActAP-X	6.09%	6.85%	7.97%	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.16%	9.02%
Benchmark	7.02%	6.04%	7.16%	1.52%	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.12%	3.02%	5.27%

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 Allocation Plan - XI

Fund Managers Report - August'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	13.90%	14.04%
Aug-20	4.31%	3.15%
Since Inception (CAGR)***	15.08%	10.45%
Standard Deviation*	17.76%	19.49%
Sharpe Ratio**	1.83	1.32
Expense Ratio ¹	0.15%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	47.02	48.98	4.16%
NAV (PKR)	115.6290	120.6105	4.31%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72.5%
Al-Ameen Islamic Sovereign Fund	26.1%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	5-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and company
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	3:00 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 Muhammad Imran Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Equity Funds	69%	71%	72%
Money Market Funds	0%	0%	0%
Income Funds	29%	27%	26%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	14.62%	14.26%	43.44%	-	-	21.91%
Benchmark	14.02%	11.03%	36.68%	-	-	15.06%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 98,095, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.20%.

Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
AIActAP-XI	6.61%	7.61%	8.68%	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	11.70%
Benchmark	7.95%	6.87%	8.02%	3.72%	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.15%	5.75%

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Al-Ameen Islamic Financial Planning Fund - II

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

	AIAPPP-I	Benchmark
FY-YTD	0.96%	1.24%
Aug-20	0.53%	0.64%
Since Inception (CAGR)***	2.89%	1.81%
Standard Deviation*	7.09%	7.75%
Sharpe Ratio**	(0.87)	(0.90)
Expense Ratio ¹	0.04%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	905	862	-4.80%
NAV (PKR)	106.6721	107.2323	0.53%

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

***Returns have been annualized using Morningstar Methodology.

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

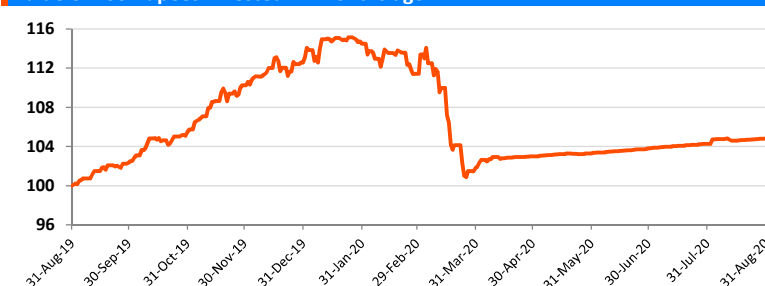
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.1%
Al-Ameen Islamic Dedicated Equity Fund	0.0%

Multiplier

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

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	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	3:00 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 Muhammad Imran Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Equity Funds	0%	0%	0%
Money Market Funds	0%	0%	0%
Income Funds	99%	99%	99%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	NIL	NIL	NIL

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	1.47%	-5.94%	4.81%	-	-	7.23%
Benchmark	1.79%	-4.77%	4.02%	-	-	4.51%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 435,145, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

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

Monthly Yield	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
AIAPPP-I	2.35%	3.07%	4.51%	2.12%	1.70%	-2.68%	-8.64%	1.18%	0.29%	0.50%	0.44%	0.53%	-6.90%
Benchmark	2.57%	2.79%	4.11%	2.60%	1.34%	-4.28%	-7.95%	1.12%	0.51%	0.55%	0.60%	0.64%	-7.63%

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 Special Savings Fund

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



Managed by:
UBL Fund Managers Limited



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.)	4.96%	5.07%	7.29%
Aug 2020 (p.a.)	1.59%	1.60%	7.54%
Since Inception (CAGR)		1.02%	6.44%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3,4}		1.98%	

	Jul'20	Aug'20	%Δ
Fund Size (PKR Mn)	142	159	12.18%
NAV (PKR)	100.3508	100.4859	0.13%

¹ Simple Annualized Return | ² Morning Star Return

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

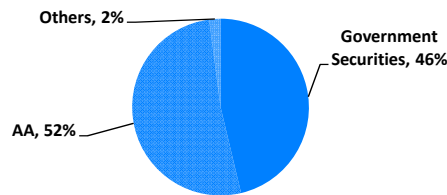
³ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Selling & Mkt Expense PKR 0.11 million

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	11-Mar-20 (Subscription Period)
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil Chartered Accountants
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 (Front-end)	Nil
Load (Backend/Deferred)	1.50% during 1st year, 1.00% during 2nd year, NIL after 2nd year
Dealing Days	Monday to Friday
Cut off times	3:00 p.m.
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



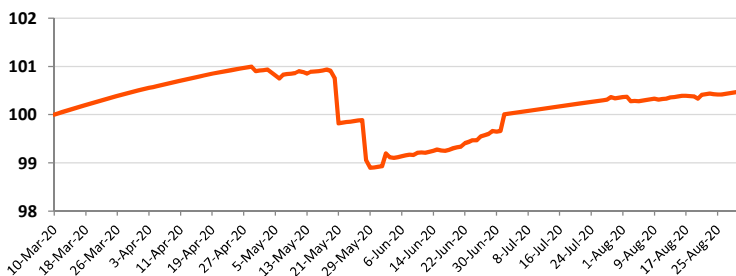
Asset Allocation (% of Total Assets)	Jun'20	Jul'20	Aug'20
Cash	67%	46%	52%
GOP Ijarah Sukuk	0%	52%	46%
Others	33%	2%	2%
Placements with banks	0%	0%	0%
Leverage	NIL	NIL	NIL

* Weighted Average Time to Maturity = 4.91 years for GOP Ijarah Sukuk.

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II (p.a.)	6.44%	-	-	-	-	1.02%
Benchmark	7.09%	-	-	-	-	6.44%

Returns are annualized using the Morningstar Methodology

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. 29,680, 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*	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	CYTD
AISSP-II	-	-	-	-	-	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	1.02%
Benchmark	-	-	-	-	-	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	6.44%

*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.

Historical Performance

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



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'16	FY'17	FY'18	FY'19	FY'20
UMMF	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%
USF	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%
USSF - (USSP-VIII)	-	-	-	-	19.17%
Benchmark	-	-	-	-	9.81%
AIFPF III - (AIActAP-XI)	-	-	-	-5.94%	13.80%
Benchmark	-	-	-	-6.70%	8.14%
AIFPF II - (AIAPPP-I)	-	-	0.44%	3.61%	2.06%
Benchmark	-	-	-0.25%	2.37%	1.10%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.35%	5.56%	3.03%	6.82%	9.90%
Benchmark	5.39%	4.67%	4.86%	6.78%	7.88%
AIAAF	9.15%	14.58%	-1.33%	-4.16%	9.81%
Benchmark	8.74%	8.45%	6.56%	-6.84%	8.05%
AISSF - (AISSP-II)	-	-	-	-	-1.15%
Benchmark	-	-	-	-	5.97%
AIFPF II - (AIActAP-IX)	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
AIFPF II - (AIActAP-X)	-	-	1.66%	-9.53%	8.13%
Benchmark	-	-	4.07%	-14.18%	3.83%

Since Inception Absolute returns

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
UMMF vs Benchmark (Fund return in top row)								
21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%	119.4%
24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%	129.1%
USF vs Benchmark (Fund return in top row)								
52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%	344.8%
25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%	176.8%
USSF - (USSP-VIII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	7.0%
-	-	-	-	-	-	-	-	3.7%
AISSF - (AISSP-II) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	-0.35%
-	-	-	-	-	-	-	-	1.80%
AIFPF II - (AIAPPP-I) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	0.4%	4.1%	6.2%
-	-	-	-	-	-	-0.3%	2.1%	3.2%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
AISF vs Benchmark (Fund return in top row)								
-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%
AISF vs Benchmark (Fund return in top row)								
19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%	81.9%	99.9%
13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%	72.0%	85.7%
AIFPF II - (AIActAP-IX) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-0.9%	-11.0%	1.8%
-	-	-	-	-	-	2.1%	-13.0%	-5.3%
AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	1.7%	-8.0%	-0.6%
-	-	-	-	-	-	4.1%	-10.7%	-7.3%
AIFPF III - (AIActAP-XI) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-5.9%	7.0%
-	-	-	-	-	-	-	-6.7%	0.9%

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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 PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE 100 Index based on actual proportion of the scheme in money market, fixed income and equity securities. Previously Average of 6M KIBOR rate + 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)