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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 and risks involved. Fund type: Open-end, Fund Categorization: Money Market. Risk Profile: Very Low. UMMF Fund stability rating: AA (f) (JCR-VIS). Benchmark: 70% Average of 3M PKRV rates + 30% 3M Average deposit rates of 3 AA rated scheduled banks as selected by MUFAP.(Effective from October 2016); Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks).

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.57%	5.69%	5.11%
September 2020 (p.a.)	4.89%	5.00%	3.86%
Since Inception (CAGR)		7.40%	6.58%
Standard Deviation*		0.46%	1.47%
Sharpe Ratio**		(4.28)	(2.67)
Weighted Avg Time to Maturity		4.98 Years	
Expense Ratio ^{3 1 4}		1.69%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	5,053	3,543	-29.88%
Fund Size excluding FoFs (PKR Mn)	2,998	2,387	-20.39%
NAV (PKR)	102.1540	102.5647	0.40%

¹ Simple Annualized Return | ² Morning Star Return

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

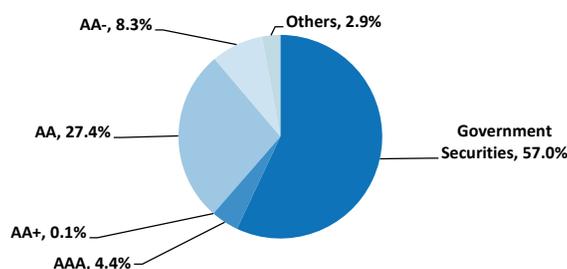
³ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 2.34 mn. | ⁴ Annualized.

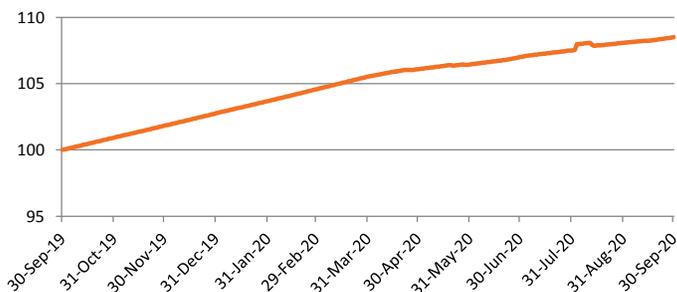
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Note : Average of 6M PKISRV rates has changed from Aug 2020 on specific direction of Commission only for two months till further instruction

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AISF (p.a)	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	7.52%
Benchmark	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	5.98%

* 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
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-10
Benchmark	6M Average deposit rates of 3 A rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co.Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Term Finance Certificates/ Sukuks	32.7%	31.4%	44.6%
Cash	56.4%	57.6%	40.1%
GOP Ijarah Sukuk	9.2%	8.8%	12.4%
Others	1.7%	2.2%	2.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,156.74 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.69%	5.72%	8.49%	7.00%	5.96%	7.40%
Benchmark	5.11%	5.54%	6.49%	6.55%	5.88%	6.58%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 26,321,622, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.74%.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	7.18%	7.59%
September 2020	-0.49%	-0.27%
Since Inception (CAGR)***	8.37%	7.43%
Standard Deviation*	11.34%	11.49%
Sharpe Ratio**	0.84	0.59
Expense Ratio ¹	0.98%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	2,094	2,207	5.43%
NAV (PKR)	122.4992	121.8987	-0.49%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

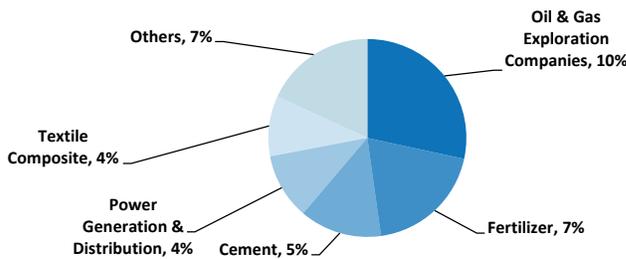
Selling & Marketing Expense PKR 3.21mn.

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

Fund Information

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

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.03%	Kohat Cement Co. Ltd.	2.26%
Engro Corporation Ltd.	3.42%	The Hub Power Co. Ltd.	2.11%
Oil & Gas Development Co. Ltd.	2.88%	Fauji Fertilizer Co. Ltd.	1.94%
Lucky Cement Ltd.	2.72%	Kohinoor Textile Mills Ltd.	1.92%
Pakistan Petroleum Ltd.	2.40%	Engro Fertilizers Ltd.	1.84%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIAAF	4.79%	6.46%	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	5.29%
Benchmark	3.98%	5.18%	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	4.54%

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

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Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	56.6%	57.0%	59.3%
Equities	39.7%	39.5%	37.1%
Term Finance Certificates/ Sukuks	2.7%	2.6%	2.4%
Others	0.9%	0.8%	1.1%
GOP Ijarah Sukuk	0.1%	0.1%	0.1%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	7.18%	18.65%	19.99%	14.47%	37.54%	72.85%
Benchmark	7.59%	18.72%	17.25%	13.09%	36.90%	62.93%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 32,028,512, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.77/1.45%.

UBL Money Market Fund

Fund Managers Report - September 2020



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.)	5.65%	5.77%	6.72%
September 2020 (p.a.)	6.11%	6.29%	6.69%
Since Inception (CAGR)	8.35%	8.35%	8.84%
Standard Deviation*		0.35%	2.61%
Sharpe Ratio**		(0.13)	(0.11)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ^{3 1 4}		1.04%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	3,563	3,013	-15.43%
Fund Size excluding FoFs (PKR Mn)	3,220	2,671	-17.07%
NAV (PKR)	101.6383	102.1491	0.50%

1 Simple Annualized Return | 2 Morning Star Return

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

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

Selling & Marketing Expense PKR 2.96 mn. | 4 Annualized.

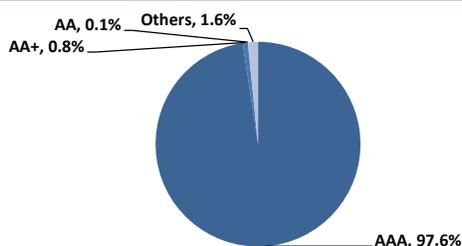
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

Fund Information

Fund Type	Open End Fund
Fund Categorization	Money Market
Risk Profile	Very Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500/- Initial Subsequent
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.36% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

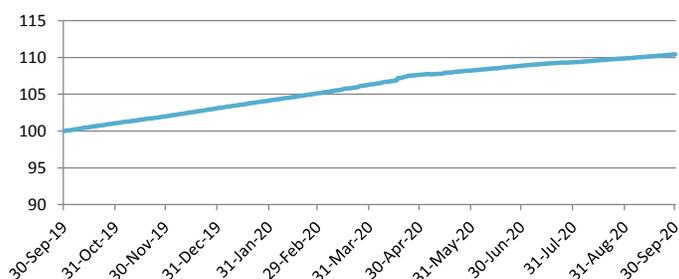


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	5.3%	11.7%	98.5%
Others	1.5%	5.2%	1.6%
T-Bills	83.0%	74.9%	0.0%
Placements with DFIs	10.2%	8.2%	0.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 342.47 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	5.77%	7.87%	10.40%	8.65%	7.25%	8.35%
Benchmark	6.72%	7.73%	10.17%	8.71%	7.41%	8.84%

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. 16,938,937, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.57/0.56%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
UMMF (p.a)	13.36%	11.86%	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	9.57%
Benchmark	12.74%	12.72%	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	9.31%

* 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 - September 2020



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	16.77%	17.87%
September 2020	-2.01%	-1.31%
Since Inception (CAGR)***	12.33%	8.71%
Standard Deviation*	25.39%	24.36%
Sharpe Ratio**	0.82	0.66
Beta*	1.02	1.00
Alpha*^	4.68%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.2x	8.88x
Dividend Yield ^^^	5.09%	5.33%
Value at Risk	-2.00%	-2.27%
Expense Ratio ¹	1.48%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	7,351	7,321	-0.40%
NAV (PKR)	71.70	70.26	-2.01%

*12M Trailing. | **12M Trailing, 3M PKRV yield used as Risk-Free rate. | ^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. | ^^ R-Square measures the correlation between the benchmark and the fund. | ^^^ Benchmark figures are for KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

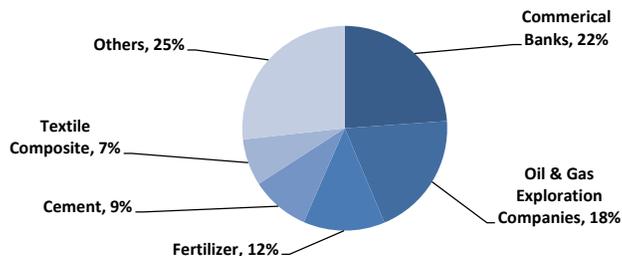
¹ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.
Selling & Marketing Expense PKR 35.22mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Mubashir Anis, CFA

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

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	7.38%	The Hub Power Co. Ltd.	4.62%
Habib Bank Ltd.	6.21%	Lucky Cement Ltd.	4.43%
Engro Corporation Ltd.	5.68%	Kohat Cement Co. Ltd.	4.24%
Oil & Gas Development Co. Ltd.	4.85%	Pakistan Petroleum Ltd.	4.21%
United Bank Ltd.	4.81%	Allied Bank Ltd.	4.13%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USF	8.83%	14.56%	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	1.69%
Benchmark	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-0.40%

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

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Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equities	93.0%	93.5%	93.1%
Cash	6.5%	6.0%	6.2%
Others	0.4%	0.6%	0.7%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	16.77%	40.35%	31.16%	1.91%	38.96%	419.44%
Benchmark	17.87%	38.79%	26.47%	-4.33%	23.34%	226.29%

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. 71,904,914, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.69/0.98%.

UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - September 2020



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.)	-1.38%	-1.37%	6.96%
September 2020 (p.a.)	1.09%	1.09%	7.16%
Since Inception (CAGR)		10.63%	8.69%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3 4}		2.18%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	147	147	0.09%
NAV (PKR)	101.2391	101.3295	0.09%

1 Simple Annualized Return | 2 Morning Star Return

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

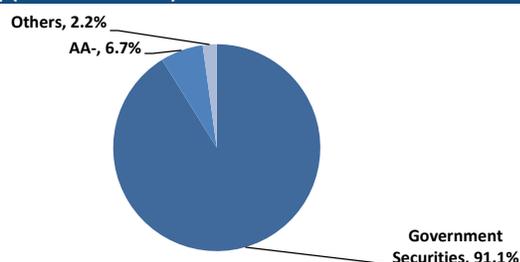
3 This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Capital Protected Scheme
Risk Profile	Low
Launch Date	08-Jun-20
Benchmark	Average of 6M PKRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 50,000/- Initial Rs. 1,000/- Subsequent Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil
Dealing Days	Monday to Friday
Cut off times	12:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

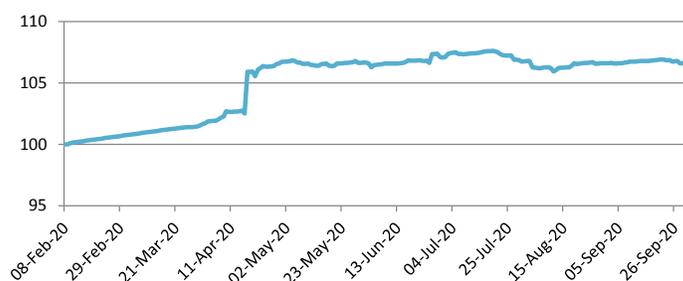


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
PIBs*	76.4%	77.7%	88.5%
Cash	16.9%	14.8%	6.7%
T-Bills*	2.5%	2.6%	2.6%
Others	4.2%	4.9%	2.2%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 2.33 years for PIBs and 0.00 years for T-Bills

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	-1.37%	10.15%	-	-	-	10.63%
Benchmark	6.96%	7.58%	-	-	-	8.69%

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. 160,492, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.11%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
USSP-VIII (p.a)	-	-	-	-	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.63%
Benchmark	-	-	-	-	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	8.69%

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

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Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - X

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	AICTAP-X	Benchmark
FY-YTD	12.67%	12.37%
September 2020	-0.61%	-0.86%
Since Inception (CAGR)***	4.15%	1.48%
Standard Deviation*	16.55%	18.28%
Sharpe Ratio**	0.98	0.54
Expense Ratio ¹	0.14%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	137	111	-19.46%
NAV (PKR)	112.6884	112.0033	-0.61%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	15-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	68.0%
Al-Ameen Islamic Sovereign Fund	25.9%

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equity Funds	68.2%	68.9%	68.0%
Income Funds	27.6%	26.5%	25.9%
Cash	4.2%	4.6%	6.1%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-X	12.67%	30.88%	26.62%	-	-	12.04%
Benchmark	12.37%	29.21%	20.29%	-	-	4.21%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,274,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.30/2.05%.

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AICTAP-X	6.85%	7.97%	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.16%	-0.61%	8.36%
Benchmark	6.04%	7.16%	1.52%	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.12%	2.93%	-0.86%	4.27%

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 - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	AIACTAP-XI	Benchmark
FY-YTD	13.15%	12.90%
September 2020	-0.66%	-0.92%
Since Inception (CAGR)***	13.68%	9.12%
Standard Deviation*	17.65%	19.24%
Sharpe Ratio**	1.32	0.78
Expense Ratio ¹	0.22%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	49	49	-0.66%
NAV (PKR)	120.6105	119.8124	-0.66%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72.2%
Al-Ameen Islamic Sovereign Fund	26.4%

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equity Funds	71.4%	72.5%	72.2%
Income Funds	27.1%	26.1%	26.4%
Cash	1.2%	1.2%	1.1%
Others	0.3%	0.3%	0.3%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	13.15%	33.19%	33.66%	-	-	21.11%
Benchmark	12.90%	30.90%	25.36%	-	-	13.91%

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

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIACTAP-XI	7.61%	8.68%	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	10.96%
Benchmark	6.87%	8.02%	3.72%	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	4.70%

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

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Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-I

Fund Managers Report - September 2020



Investment Objective

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

Fund Performance

	AIAPPP-I	Benchmark
FY-YTD	1.15%	1.13%
September 2020	0.18%	0.19%
Since Inception (CAGR)***	2.90%	1.74%
Standard Deviation*	7.05%	7.71%
Sharpe Ratio**	(1.15)	(1.22)
Expense Ratio ¹	0.05%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	862	776	-10.01%
NAV (PKR)	107.2323	107.4259	0.18%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

Note: "The figures are as at Sep 18, 2020, as the fund matured on that date"

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

Fund Information

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

Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.0%
Al-Ameen Islamic Dedicated Equity Fund	0.0%

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Income Funds	99.2%	99.1%	99.0%
Cash	0.9%	0.9%	1.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	1.15%	0.77%	2.59%	-	-	7.43%
Benchmark	1.13%	3.34%	1.31%	-	-	4.40%

Returns are on absolute basis | Note: "The figures are as at Sep 18, 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. 435,145, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

Multiplier

Multiplier as at September 30, 2020	0.00
Multiplier range during the month of September 2020	0.00 - 0.00

Profit Locked-in

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

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIAPPP-I	3.07%	4.51%	2.12%	1.70%	-2.68%	-8.64%	1.18%	0.29%	0.50%	0.44%	0.53%	0.18%	-6.73%
Benchmark	2.79%	4.11%	2.60%	1.34%	-4.28%	-7.95%	1.12%	0.51%	0.55%	0.60%	0.34%	0.19%	-7.73%

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 - September 2020



Investment Objective

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

Fund Performance

	AISSP-II ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	4.82%	4.90%	7.38%
September 2020 (p.a.)	4.48%	4.57%	7.57%
Since Inception (CAGR)		1.54%	6.61%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ³ ⁴		2.17%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	159	248	55.76%
NAV (PKR)	100.4859	100.8557	0.37%

¹ Simple Annualized Return | ² Morning Star Return

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

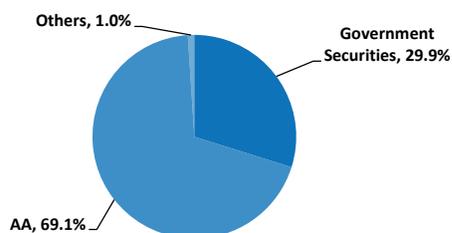
³ This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.17 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	11-Mar-20
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 50,000/- Initial Rs. 1,000/- Subsequent Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	45.7%	51.7%	69.1%
GOP Ijarah Sukuk	52.0%	46.2%	29.9%
Others	2.2%	2.0%	1.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.45 years for GOP Ijarah Sukuk

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	4.90%	0.71%	-	-	-	1.54%
Benchmark	7.38%	6.68%	-	-	-	6.61%

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. 53,138, 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

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AISSP-II	-	-	-	-	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	1.54%
Benchmark	-	-	-	-	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	6.61%

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

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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%

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

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
USSF - (USSP-VIII) vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-	-	7.0%
	-	-	-	-	-	-	-	-	3.7%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
AISSF - (AISSP-II) vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-	-	-0.35%
	-	-	-	-	-	-	-	-	1.80%

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

	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)	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%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF II - (AIActAP-IX) vs Benchmark (Fund return in top row)	-	-	-	-	-	-	-0.9%	-11.0%	1.8%
	-	-	-	-	-	-	2.1%	-13.0%	-5.3%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)	-	-	-	-	-	-	1.7%	-8.0%	-0.6%
	-	-	-	-	-	-	4.1%	-10.7%	-7.3%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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)