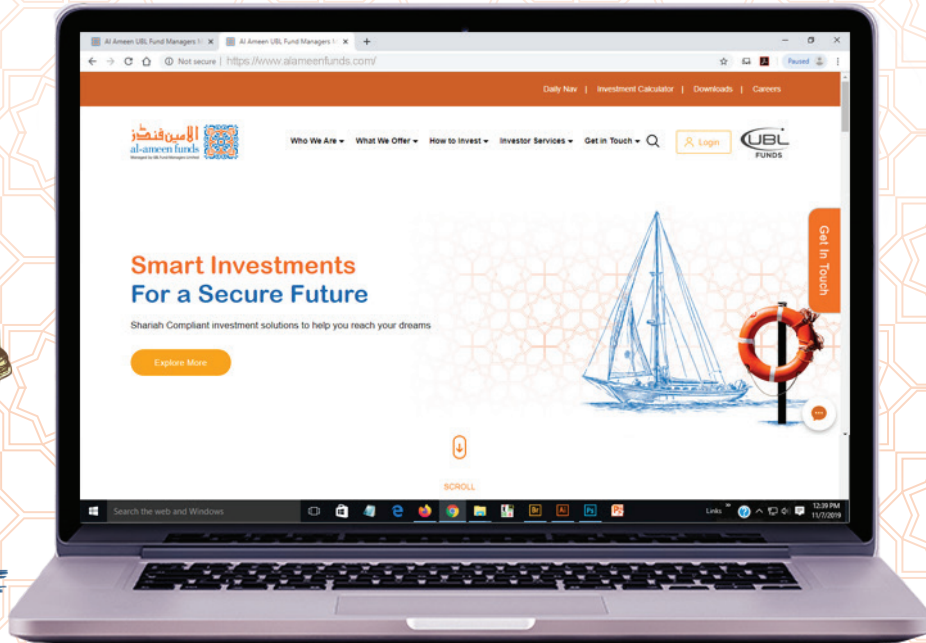


Fund Managers' Report

October 2019

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From the CIO's Desk

The market witnessed second consecutive month of solid performance as the benchmark KSE 100 Index surged by ~6.6%MoM during Oct'19. Positive performance of the bourse was driven by improving macroeconomic indicators i.e. narrowing twin deficits and stable currency, with stabilization measures firmly taking hold and further decline in fixed income yields, especially at the short end, strengthening the view that interest rates have peaked out as a rate cut gets baked in the secondary market yields. Improved sentiments were accompanied by expanding activity with average traded value and volume increasing by 30% & 40%MoM respectively.

For July-Oct FY20, average monthly CPI inflation came at 10.3%, vs. 6.2% during SPLY, as significant currency devaluation, higher utility prices and some fiscal measures in FY20 budget culminated into mounting price pressures. We expect inflationary pressures to remain elevated during the next few months, as second-round impact of the above fully seeps through the broader economy, before subsiding in 2HFY20. As reflected in falling money market yields, the market is expecting a rate cut soon. We also believe that interest rates have peaked out though SBP could wait a while longer before changing its stance to attract foreign flows in the debt market, preempt high short-term inflation reading and firm up its view on external and fiscal front.

External account showed marked improvement with CAD narrowing by 64%YoY to USD1.5bn during 1QFY20. The reduction in CAD was primarily driven by a 34% decline in trade deficit to USD6.2bn from USD9.4bn during SPLY on account of import compression by 19%. CAD is likely to be contained at ~USD7-8bn in the ongoing fiscal year while BOP is expected to turn positive on account of healthy flows in the financial account. Due to an ameliorating external account position, PKR/USD parity remained very stable during FYTD.

On the fiscal side, despite below-target FBR tax collection, overall performance remained satisfactory with high non-tax revenue collection & controlled expenditure growth helping contain fiscal deficit for 1QFY20 at ~PKR400bn (0.9% of GDP) against ~PKR733bn in the same period last year. Further, as per preliminary reports, the government has achieved a primary surplus of Rs200bn during 1QFY20 far exceeding IMF's performance target of Rs102bn primary deficit, primarily due to conversion of SBP government debt to PIBs from MRTBs.

In the coming weeks, the market will take direction from 1) ongoing IMF first quarterly review where we expect smooth sailing as Pakistan has met all the quantitative benchmarks 2) developments on ongoing Azadi March 3) upcoming monetary policy review meeting later in November and 4) inflows in carry trade and Eurobonds/Sukuks. From a fundamental perspective, despite recent run-up, the market valuations remain attractive as earnings yield differential from 10Y PIB yield is 5% which is significantly higher than the average yield difference of 0.7% over the last 10 years. Further, earnings are expected to witness double-digit growth in CY20.

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 430.24% (KMI-30 Index: 259.05% since inception). This translates to an average annualized return of 19.23% p.a. (KMI-30 Index: 14.43% 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	5,795	19-Sep-12	10.91%	4.57%	6.37%	5.00%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	1,900	7-Nov-10	10.00%	7.91%	7.31%	6.61%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	311	20-Oct-07	7.94%	8.24%	5.83%	7.33%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,820	10-Dec-13	0.41%	-0.09%	7.24%	6.44%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	5,029	24-Dec-06	-8.22%	-8.72%	12.50%	12.07%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	4.0	4-Jan-16	-7.29%	-8.72%	0.68%	-0.18%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	281	21-Nov-16	-2.46%	-2.53%	-2.90%	-3.43%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	302	21-Feb-17	0.72%	0.93%	-5.30%	-5.73%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	377	30-May-17	-2.53%	-3.25%	-7.18%	-8.69%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	434	31-Aug-17	-0.45%	-2.80%	-2.88%	-4.25%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,034	15-Dec-17	-2.32%	-3.89%	-2.94%	-4.42%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	56	5-Apr-19	-2.50%	-2.89%	-2.50%	-2.89%
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	1,305	20-Mar-18	5.36%	4.14%	4.82%	3.62%
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	626	28-May-18	4.22%	3.53%	4.82%	4.30%
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	647	25-Sep-18	4.34%	3.80%	4.83%	4.34%
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	221	18-Dec-18	6.96%	5.81%	6.91%	5.09%

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				
		<i>Equity Sub Fund</i>	-	1,187	-	-8.30%	N.A	19.23%	N.A
		<i>Debt Sub Fund</i>	-	682	-	9.86%	N.A	6.50%	N.A
		<i>Money Market Sub Fund</i>	-	756	-	9.69%	N.A	6.10%	N.A

Returns of periods greater than one year have been annualized using the Morningstar Methodology
The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Fund

Fund Managers Report - October'19



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.)	11.95%	12.43%	5.50%
October 2019 (p.a.)	12.12%	12.81%	5.81%
Since Inception (CAGR)		6.37%	5.00%
Standard Deviation*		0.10%	0.96%
Sharpe Ratio**		(13.15)	(7.66)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ^{3,4}		1.20%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	5,086	5,795	13.94%
Fund Size excluding FoFs (PKR Mn)	5,086	5,795	13.94%
NAV (PKR)	100.3664	100.4570	1.03%

¹ Simple Annualized Return | ² Morning Star Return

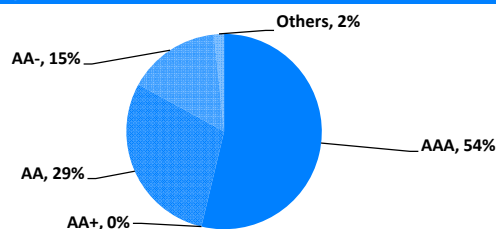
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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)

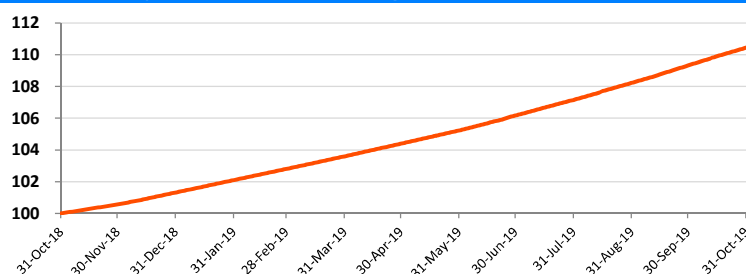


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.44%	13.49%	13.34%
Discount Rate			13.75%
CPI (Oct) Y-o-Y Basis			11.04%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AICF	7.09%	9.14%	9.51%	9.35%	9.47%	9.76%	9.78%	11.46%	11.46%	12.46%	13.02%	12.81%	10.91%
Benchmark	2.98%	3.20%	3.26%	3.63%	3.87%	4.15%	4.27%	4.45%	4.93%	5.42%	5.85%	5.81%	4.57%

*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 Hadi Mukhi* Muhammad Waseem, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
	Syed Sheeraz Ali Usama Bin Razi

* Actual Management Fees charged for the month is 0.66% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Aug'19	Sep'19	Oct'19
Commercial Papers	0%	0%	0%
Cash	91%	99%	98%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	2%
Placements with banks	7%	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)	12.76%	11.82%	10.44%	6.88%	6.25%	6.37%
Benchmark	5.69%	5.12%	4.32%	3.18%	4.12%	5.00%

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. 19,501,360, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.34%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - October'19



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.)	10.92%	11.32%	10.24%
October 2019 (p.a.)	10.99%	11.56%	9.06%
Since Inception (CAGR)		7.31%	6.61%
Standard Deviation*		0.15%	2.64%
Sharpe Ratio**		(13.89)	(1.40)
Weighted Avg Time to Maturity		1 Day	
Expense Ratio ^{3,4}		1.78%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	5,130	4,742	-7.57%
Fund Size excluding FoFs (PKR Mn)	2,204	1,900	-13.76%
NAV (PKR)	103.7952	104.7639	0.93%

¹ Simple Annualized Return | ² Morning Star Return

³ 12m Trailing | ⁴ 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁵ This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 4.03mn | ⁶ Annualized

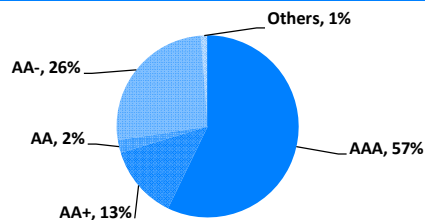
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

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 Usama Bin Razi Muhammad Waseem, CFA
Members	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.44%	13.49%	13.34%
Discount Rate			13.75%
CPI (Oct) Y-o-Y Basis			11.0%

* Average during month

Asset Allocation (% of Total Assets)

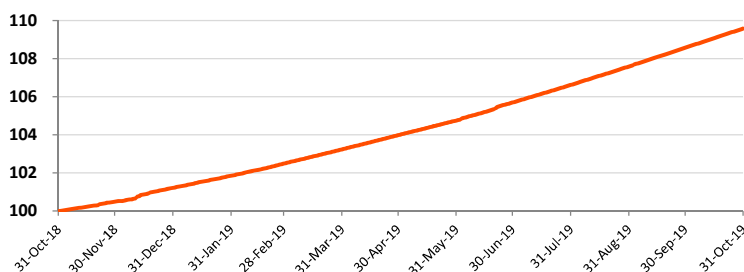
	Aug'19	Sep'19	Oct'19
GoP Ijara Sukuks	0%	0%	0%
Cash	96%	99%	99%
Others	1%	1%	1%
Placements with banks	3%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,841.38 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.50%	10.97%	9.58%	5.58%	5.63%	7.31%
Benchmark	10.16%	9.33%	7.99%	6.05%	6.00%	6.61%

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. 19,850,344, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.44/0.42%.

Monthly Yield*

	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AISF	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	10.00%
Benchmark	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.91%

*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 Aggressive Income Fund

Fund Managers Report - October'19



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.)	6.90%	7.06%	9.61%
October 2019 (p.a.)	7.74%	8.02%	10.08%
Since Inception (CAGR)		5.83%	7.33%
Standard Deviation*		0.54%	1.64%
Sharpe Ratio**		(8.45)	(2.38)
Weighted Avg Time to Maturity		0.42 Years	
Expense Ratio ^{3,4}		2.48%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	354	311	-12.02%
NAV (PKR)	101.7850	102.4537	0.66%

¹ Simple Annualized Return | ² Morning Star Return

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

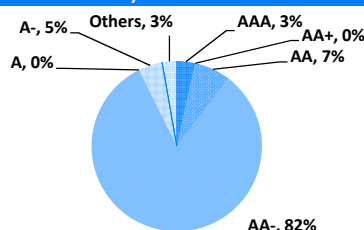
³ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

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 Hadi Mukhi* Muhammad Waseem, CFA
Members	
* Head of Risk - non voting observer	Usama Bin Razi

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Aug'19	Sep'19	Oct'19
Sukuks	9%	10%	11%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	89%	87%	86%
Others	2%	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)	6.19%	7.88%	7.10%	5.11%	5.97%	5.83%
Benchmark	9.77%	9.27%	7.80%	6.12%	6.27%	7.33%

Returns are annualized using the Morningstar Methodology

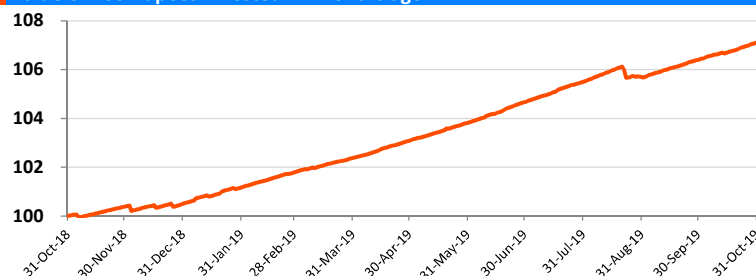
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	6.9%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.5%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,911,369, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.96/0.94%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIAIF	4.65%	1.46%	8.04%	8.32%	7.03%	8.77%	8.71%	10.42%	9.68%	2.34%	8.39%	8.02%	7.94%
Benchmark	5.62%	5.62%	6.05%	6.84%	6.06%	7.70%	8.41%	8.78%	9.14%	9.16%	10.08%	10.08%	8.24%

*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 - October '19



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	2.79%	3.09%
Oct-19	4.79%	3.98%
Since Inception (CAGR)***	7.24%	6.44%
Standard Deviation*	8.29%	9.06%
Sharpe Ratio**	(1.87)	(1.88)
Expense Ratio ¹	1.08%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	2,829	2,820	-0.31%
NAV (PKR)	110.1911	115.4718	4.79%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.1 million.

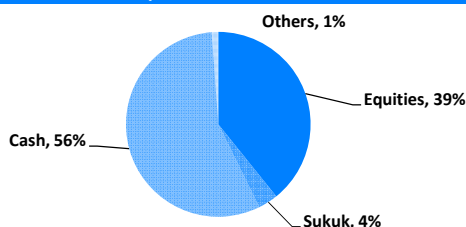
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

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

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)



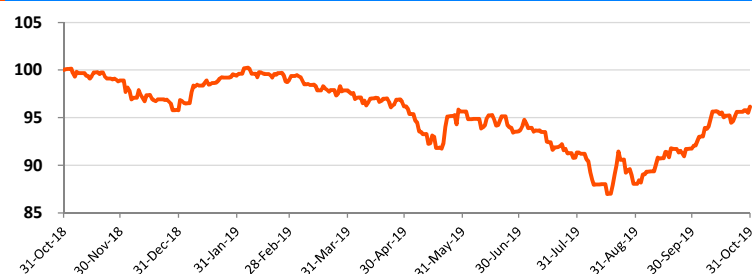
Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.4%	Pak Petroleum Ltd.	2.7%
Oil And Gas Development Co. Ltd.	4.5%	Fauji Fertilizer Co. Ltd.	2.3%
Engro Corporation	3.6%	Pak Oilfields Ltd.	2.0%
Hub Power Co. Ltd.	3.1%	Meezan Bank Ltd.	2.0%
Kohat Cement Co. Ltd.	3.0%	Engro Polymer And Chemicals Ltd	1.5%

Disclosure of Excess/(Short) Exposure as a %age of NA as at Oct 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.15%	40%	0.15%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIAAF	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	4.20%	4.79%	0.41%
Benchmark	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	4.55%	3.98%	-0.09%

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

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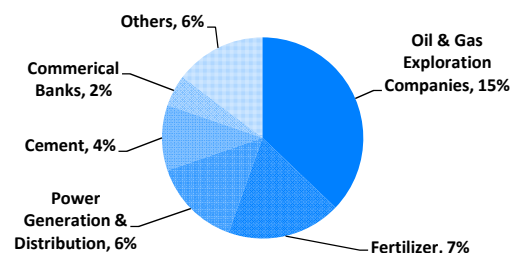
Asset Allocation (% of Total Assets)

	Aug'19	Sep'19	Oct'19
Equities	38%	40%	39%
Placements with banks	0%	0%	0%
Sukuk	3%	3%	4%
Cash	58%	55%	56%
GoP Ijarah	0%	0%	0%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	5.27%	-0.04%	-3.84%	8.23%	35.87%	50.96%
Benchmark	5.49%	0.30%	-5.38%	7.92%	31.32%	44.49%

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. 25,414,646, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.04/0.90%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - October '19



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	3.00%	3.18%
Oct-19	10.44%	9.17%
Since Inception (CAGR)***	12.50%	12.07%
Standard Deviation*	19.68%	23.07%
Sharpe Ratio**	(1.52)	(1.47)
Beta*	0.82	1.00
Alpha*^	3.85%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	6.50%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	1.11%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	4,642	5,029	8.34%
NAV (PKR)	102.13	112.79	10.44%

*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 0.15% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.45 million.

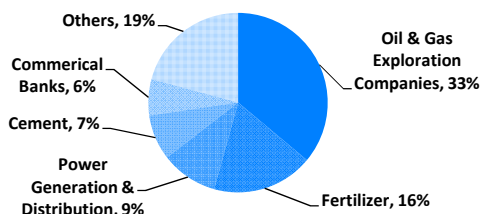
Fund Information

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 Hadi Mukhi* Asim Wahab Khan, CFA
Members	Muhammad Waseem, CFA

* Head of Risk - non voting observer

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

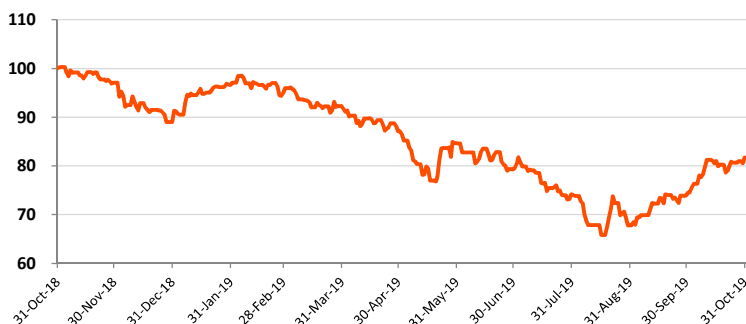
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Company Limited	11.5%	Meezan Bank Limited	5.9%
Oil And Gas Development Co. Limi	10.1%	Fauji Fertilizer Company Limited	5.0%
Engro Corporation	8.4%	Pak Oilfields Limited	4.4%
Hub Power Company Limited	7.2%	Kohat Cement Company Limited	4.3%
Pak Petroleum Limited	6.5%	Pakistan State Oils Limited	3.2%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'19	Sep'19	Oct'19
Equities	92%	93%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	6%	9%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	10.18%	-6.23%	-18.31%	-8.47%	27.50%	354.83%
Benchmark	10.43%	-5.69%	-22.16%	-16.21%	14.67%	332.91%

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. 65,589,126, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.47/1.30%.

Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
ASSF	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	-8.22%
Benchmark	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	-8.72%

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 - October'19



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	2.45%	3.18%
Oct-19	10.36%	9.17%
Since Inception (CAGR)***	0.68%	-0.18%
Standard Deviation*	18.84%	23.07%
Sharpe Ratio**	(1.53)	(1.47)
Expense Ratio ¹	1.16%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	2,217	2,298	3.68%
Fund Size excluding FoFs (PKR Mn)	4	4	-5.49%
NAV (PKR)	89.1399	98.3736	10.36%

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

***Returns have been annualized using Morningstar Methodology

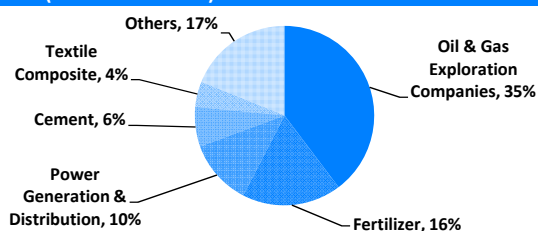
¹This includes 0.11% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.96 million.

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

* Head of Risk - non voting observer

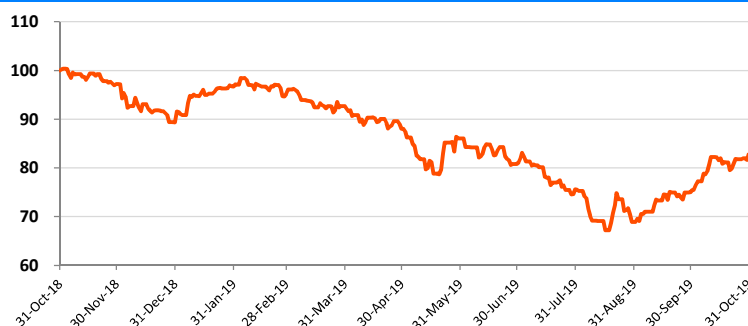
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	13.5%	Fauji Fertilizer Co. Ltd.	4.9%
Oil And Gas Development Co. Ltd.	11.0%	Pak Oilfields Ltd.	4.3%
Engro Corporation	8.0%	Kohat Cement Co. Ltd.	4.0%
Hub Power Co. Ltd.	6.9%	Meezan Bank Ltd.	3.9%
Pak Petroleum Ltd.	6.0%	Engro Polymer And Chemicals Lt	3.0%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Aug'19	Sep'19	Oct'19
Equities	90%	88%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	11%	11%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,293.96 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	9.51%	-5.97%	-17.21%	-10.26%	-	2.61%
Benchmark	10.43%	-5.69%	-22.16%	-16.21%	-	-0.69%

Returns are on absolute basis

Disclosure of Excess/(Short) Exposure as a %age of NA as at Oct 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Oil & Gas Exploration	Sector Exposure	36.26%	35%	1.26%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.75/2.80%.

Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIDEF	-2.82%	-8.10%	8.24%	-1.55%	-2.64%	-4.97%	-2.29%	-6.06%	-6.5%	-8.87%	8.89%	10.36%	-7.29%
Benchmark	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.6%	-8.59%	10.65%	9.17%	-8.72%

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

Al-Ameen Islamic Active Allocation Plan - VI
Fund Managers Report - October'19



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-VI	Benchmark
FY-YTD	2.68%	3.84%
Oct-19	6.89%	6.18%
Since Inception (CAGR)***	-2.90%	-3.43%
Standard Deviation*	12.27%	15.09%
Sharpe Ratio**	(1.60)	(1.46)
Expense Ratio ¹	0.21%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	274	281	2.32%
NAV (PKR)	83.8755	89.6529	6.89%

*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 Nov 20, 2019

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	62%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	35%

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-Nov-16
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	Deloitte Yousuf Adil & 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
	* Head of Risk - non voting observer 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 and 0% after two years

Asset Allocation (% of Total Assets)	Aug'19	Sep'19	Oct'19
Equity Funds	67%	63%	62%
Money Market Funds	0%	0%	0%
Income Funds	29%	34%	35%
Others	0%	0%	0%
Cash	4%	3%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	7.05%	-2.26%	-8.00%	-	-	-8.32%
Benchmark	8.23%	-1.18%	-10.34%	-	-	-9.79%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,692,398, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.18/1.32%.

Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIActAP-VI	-0.82%	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-3.88%	-4.09%	-5.79%	6.31%	6.89%	-2.46%
Benchmark	-1.61%	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-4.53%	-4.06%	-5.27%	7.59%	6.18%	-2.53%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - October'19



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	3.71%	4.89%
Oct-19	6.76%	6.08%
Since Inception (CAGR)***	-5.30%	-5.73%
Standard Deviation*	11.53%	14.17%
Sharpe Ratio**	(1.53)	(1.42)
Expense Ratio ¹	0.13%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	326	302	-7.28%
NAV (PKR)	80.8963	86.3638	6.76%

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

***Returns have been annualized using Morningstar Methodology

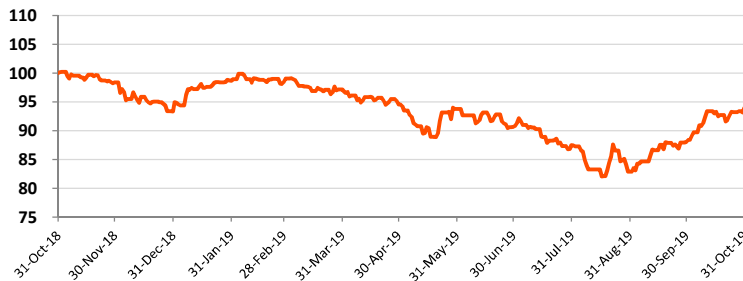
¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	62%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	33%

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

* Head of Risk - non voting observer

* 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)	Aug'19	Sep'19	Oct'19
Equity Funds	67%	62%	62%
Money Market Funds	0%	0%	0%
Income Funds	29%	34%	33%
Others	0%	0%	0%
Cash	4%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	7.46%	-0.62%	-6.00%	-	-	-13.64%
Benchmark	8.61%	0.58%	-8.44%	-	-	-14.69%

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. 131,445, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.05%.

Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIActAP-VII	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	6.24%	6.76%	0.72%
Benchmark	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	7.45%	6.08%	0.93%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - October'19



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	3.14%	4.06%
Oct-19	6.67%	5.87%
Since Inception (CAGR)***	-7.18%	-8.69%
Standard Deviation*	10.91%	13.45%
Sharpe Ratio**	(1.92)	(1.80)
Expense Ratio ¹	0.11%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	364	377	3.60%
NAV (PKR)	78.2596	83.4759	6.67%

*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 May 30, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	62%
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

* Head of Risk - non voting observer

* 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)	Aug'19	Sep'19	Oct'19
Equity Funds	65%	61%	62%
Money Market Funds	0%	0%	0%
Income Funds	28%	33%	32%
Others	0%	0%	0%
Cash	6%	6%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	7.14%	-2.57%	-9.22%	-	-	-16.52%
Benchmark	8.07%	-2.10%	-12.50%	-	-	-19.78%

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. 87,257, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIActAP-VIII	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	6.15%	6.67%	-2.53%
Benchmark	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.87%	7.31%	5.87%	-3.25%

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 - October'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPPF 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	5.42%	4.57%
Oct-19	7.11%	6.35%
Since Inception (CAGR)***	-2.88%	-4.25%
Standard Deviation*	12.04%	14.98%
Sharpe Ratio**	(1.57)	(1.58)
Expense Ratio ¹	0.07%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	505	434	-14.08%
NAV (PKR)	87.6234	93.8508	7.11%

*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.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	63%
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

* Head of Risk - non voting observer

* 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)	Aug'19	Sep'19	Oct'19
Equity Funds	88%	66%	63%
Money Market Funds	0%	0%	0%
Income Funds	12%	33%	36%
Others	0%	1%	0%
Cash	0%	0%	2%
Leverage	Nil	Nil	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	10.25%	-0.11%	-7.20%	-	-	-6.15%
Benchmark	9.53%	-1.05%	-12.02%	-	-	-9.00%

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	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIActAP-IX	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	6.55%	7.11%	-0.45%
Benchmark	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	6.51%	6.35%	-2.80%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - October'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPPF 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	2.81%	2.86%
Oct-19	6.85%	6.04%
Since Inception (CAGR)***	-2.94%	-4.42%
Standard Deviation*	12.59%	15.45%
Sharpe Ratio**	(1.64)	(1.59)
Expense Ratio ¹	0.09%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	983	1,034	5.15%
NAV (PKR)	88.4563	94.5167	6.85%

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

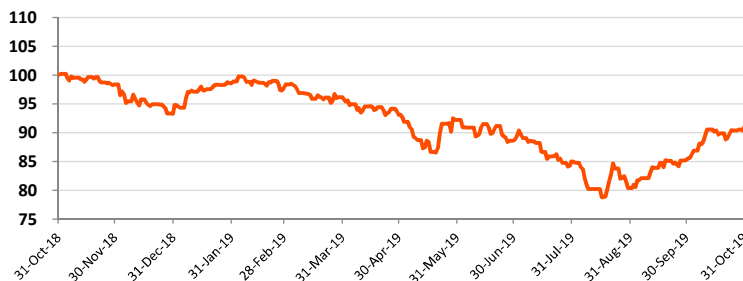
***Returns have been annualized using Morningstar Methodology

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	57%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	33%

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

* Head of Risk - non voting observer

* 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)	Aug'19	Sep'19	Oct'19
Equity Funds	63%	63%	57%
Money Market Funds	0%	0%	0%
Income Funds	27%	27%	33%
Others	0%	0%	0%
Cash	10%	10%	9%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	7.17%	-2.17%	-8.90%	-	-	-5.45%
Benchmark	7.40%	-2.35%	-12.92%	-	-	-8.14%

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. 225,296, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIActAP-X	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	6.09%	6.85%	-2.32%
Benchmark	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	7.02%	6.04%	-3.89%

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 - October'19



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	3.66%	4.08%
Oct-19	7.61%	6.87%
Since Inception	-2.50%	-2.89%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.28%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	51.94	55.90	7.61%
NAV (PKR)	90.6098	97.5035	7.61%

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

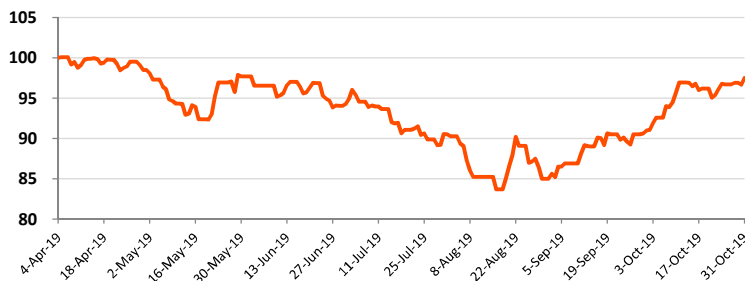
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	62%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	38%

Value of 100 Rupees invested at inception



Monthly Yield

	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIActAP-XI	-	-	-	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	6.61%	7.61%	-2.50%
Benchmark	-	-	-	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	7.95%	6.87%	-2.89%

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 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

* Head of Risk - non voting observer

* 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)	Aug'19	Sep'19	Oct'19
Equity Funds	69%	71%	62%
Money Market Funds	0%	0%	0%
Income Funds	30%	28%	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	7.70%	-1.01%	-	-	-	-2.50%
Benchmark	8.82%	-0.89%	-	-	-	-2.89%

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. 36,158, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - October'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPP-I	Benchmark
FY-YTD	3.71%	3.74%
Oct-19	3.07%	2.79%
Since Inception (CAGR)***	4.82%	3.62%
Standard Deviation*	3.55%	4.36%
Sharpe Ratio**	(1.74)	(1.76)
Expense Ratio ¹	0.14%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	1,299	1,305	0.52%
NAV (PKR)	104.7115	107.9242	3.07%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

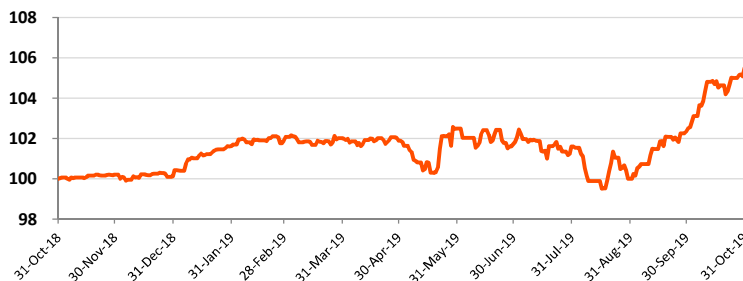
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	27%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	72%

Multiplier

Multiplier as at 31-Oct-19	2.97
Multiplier range during the month of Oct'19	2.79 - 3.00

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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Aug'19	Sep'19	Oct'19
Equity Funds	15%	21%	27%
Money Market Funds	0%	0%	0%
Income Funds	78%	79%	72%
Others	0%	0%	0%
Cash	8%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	3.82%	3.54%	5.49%	-	-	7.92%
Benchmark	4.27%	3.47%	4.02%	-	-	5.93%

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. 884,012, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.06%.

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	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIAPP-I	0.21%	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	2.35%	3.07%	5.36%
Benchmark	0.20%	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.09%	2.57%	2.79%	4.14%

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-II
Fund Managers Report - October'19



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

	AIAPP-II	Benchmark
FY-YTD	2.84%	3.41%
Oct-19	2.83%	2.59%
Since Inception (CAGR)***	4.82%	4.30%
Standard Deviation*	3.50%	4.34%
Sharpe Ratio**	(2.05)	(1.84)
Expense Ratio ¹	0.16%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	620	626	1.09%
NAV (PKR)	104.0212	106.9701	2.83%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.06% representing government levv, Worker's Welfare Fund and SECP fee.

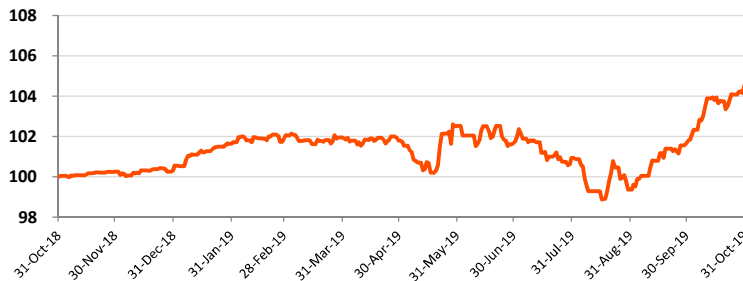
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	24%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	76%

Multiplier

Multiplier as at 31-Oct-19	2.96
Multiplier range during the month of Oct'19	2.78 - 3.00

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	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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Aug'19	Sep'19	Oct'19
Equity Funds	16%	19%	24%
Money Market Funds	0%	0%	0%
Income Funds	84%	81%	76%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-II	3.58%	2.69%	4.53%	-	-	6.97%
Benchmark	4.10%	3.12%	3.70%	-	-	6.21%

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. 924,835, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.15%.

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	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIAPP-II	0.25%	0.05%	1.33%	0.22%	0.09%	-0.15%	0.71%	-0.85%	-0.71%	-1.55%	2.30%	2.83%	4.22%
Benchmark	0.29%	-0.14%	1.63%	-0.51%	-0.14%	-0.57%	1.02%	-1.29%	-0.66%	-1.08%	2.57%	2.59%	3.53%

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-III
Fund Managers Report - October'19



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	3.06%	3.69%
Oct-19	3.42%	3.13%
Since Inception (CAGR)***	4.83%	4.34%
Standard Deviation*	4.07%	4.97%
Sharpe Ratio**	(1.79)	(1.62)
Expense Ratio ¹	0.15%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	637	647	1.58%
NAV (PKR)	101.8469	105.3284	3.42%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

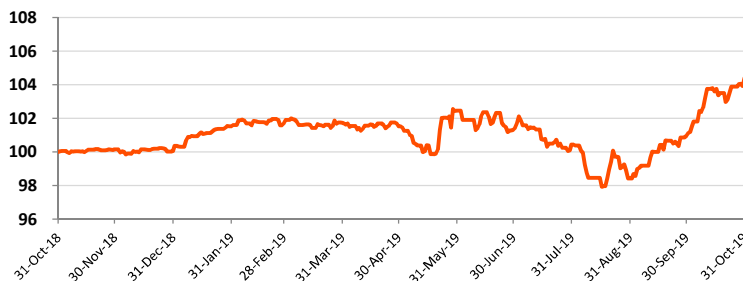
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	31%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	69%

Multiplier

Multiplier as at 31-Oct-19	2.98
Multiplier range during the month of Oct'19	2.79 - 3.00

Value of 100 Rupees invested 12 months ago



Profit Lock-in

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

Monthly Yield

	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIAPPP-III	0.14%	-0.09%	1.46%	0.18%	0.04%	-0.21%	0.91%	-1.12%	-0.85%	-2.01%	2.57%	3.42%	4.34%
Benchmark	0.17%	-0.32%	1.85%	-0.60%	-0.17%	-0.64%	1.24%	-1.53%	-0.82%	-1.44%	2.85%	3.13%	3.80%

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 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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Aug'19	Sep'19	Oct'19
Equity Funds	18%	25%	31%
Money Market Funds	0%	0%	0%
Income Funds	80%	75%	69%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	3.94%	2.83%	4.40%	-	-	5.33%
Benchmark	4.55%	3.36%	3.65%	-	-	4.79%

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. 681,269, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.10%.

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

Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-IV
Fund Managers Report - October'19



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	5.01%	4.45%
Oct-19	4.09%	3.78%
Since Inception	6.91%	5.09%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.19%	

	Sep'19	Oct'19	%Δ
Fund Size (PKR Mn)	214	221	3.55%
NAV (PKR)	102.4361	106.6268	4.09%

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

¹ This includes 0.1% representing government levy, Worker's Welfare Fund and SECP fee.

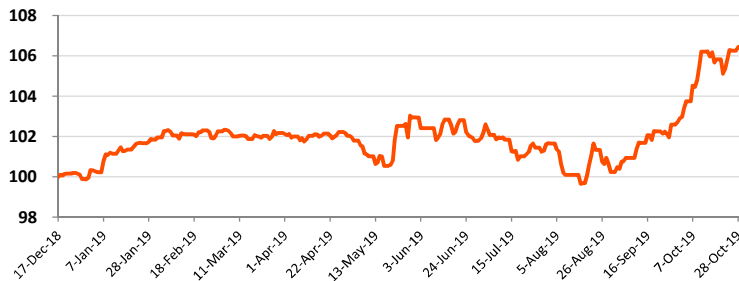
Holdings (% of Total Assets)

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

Multiplier

Multiplier as at 31-Oct-19	2.98
Multiplier range during the month of Oct'19	2.79 - 3.00

Value of 100 Rupees invested at inception



Profit Lock-in

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

Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYTD
AIAPPP-IV	-	-0.05%	1.89%	0.19%	0.13%	-0.13%	0.89%	-1.11%	-0.19%	-1.35%	2.46%	4.09%	6.96%
Benchmark	-	-0.68%	2.62%	-0.55%	-0.08%	-0.52%	1.39%	-1.51%	-0.82%	-1.15%	2.66%	3.78%	5.81%

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

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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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Aug'19	Sep'19	Oct'19
Equity Funds	15%	31%	39%
Money Market Funds	0%	0%	0%
Income Funds	79%	69%	61%
Others	0%	0%	0%
Cash	6%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	5.21%	4.78%	-	-	-	6.91%
Benchmark	5.31%	4.31%	-	-	-	5.09%

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. 305,618, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - October'19



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	10.59% p.a.	10.43% p.a.	2.16%
Oct-19	10.62% p.a.	10.60% p.a.	9.74%

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

	Debt	Money Market	Equity
FY-YTD	10.96% p.a.	10.79% p.a.	2.16%
Oct-19	11.15% p.a.	11.13% p.a.	9.74%
Since Inception (CAGR)	6.50% p.a.	6.10% p.a.	19.23% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	682	756	1,187
NAV (PKR)	181.72	175.36	530.24

AIRSF Debt (% of Total Assets)	Aug'19	Sep'19	Oct'19
Gop Ijarah Sukuk	0%	0%	0%
TFC/Sukuk	0%	0%	0%
Cash & Equivalent	99%	99%	99%
Placements with banks	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Aug'19	Sep'19	Oct'19
Gop Ijarah Sukuk	0%	0%	0%
Placements with banks	0%	0%	0%
Cash & Equivalent	98%	98%	97%
TFC/Sukuk	0%	0%	0%
Others	2%	2%	3%

AIRSF Equity (% of Total Assets)	Aug'19	Sep'19	Oct'19
Equities	94%	92%	90%
Cash & Equivalent	5%	6%	9%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)			
Mari Petroleum Co. Ltd	9.9%	Meezan Bank Limited	4.8%
Oil And Gas Development Co. Ltd	9.0%	Pak Oilfields Limited	4.0%
Engro Corporation Ltd.	7.8%	Fauji Fertilizer Co. Ltd	3.8%
Hub Power Co. Ltd	7.0%	Kohat Cement Co. Ltd	3.5%
Pak Petroleum Limited	5.6%	Pakistan State Oils Limited	3.2%

Disclosure of Excess/(Less) Exposure in (Per Entity) as at 31 October, 2019

Exposure Type	% of NA	Limit	Excess/Less
Mari - Ordinary Shares	10.08%	10.00%	0.08%

* Exposure is in Equity Sub Fund

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



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

Monthly Yield	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	CYT
AIRSF Debt (p.a)*	5.78%	7.85%	8.50%	8.41%	8.53%	8.80%	8.87%	11.65%	10.50%	10.87%	11.35%	11.15%	9.86%
AIRSF Money Market (p.a)*	5.88%	7.88%	8.32%	8.43%	8.29%	8.49%	8.58%	11.66%	10.03%	10.68%	11.36%	11.13%	9.69%
AIRSF Equity	-2.75%	-8.05%	8.45%	-1.67%	-2.82%	-4.94%	-3.10%	-5.97%	-6.85%	-8.32%	9.00%	9.74%	-8.30%

* 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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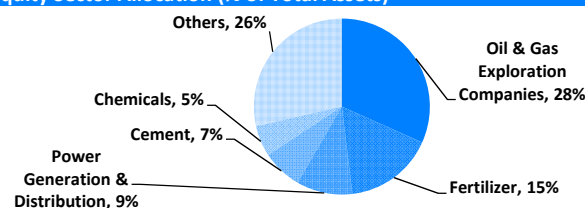
MUFAP's Recommended Format

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	Ernst & Young Ford Rhodes Sidat Hyder & Co.
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
Members	Hadi Mukhi* Syed Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	11.12%	10.72%	9.35%	5.46%	5.09%	6.50%
AIRSF MSF ¹	11.05%	10.56%	9.22%	5.51%	5.08%	6.10%
AIRSF ESF ²	9.68%	-6.92%	-18.00%	-10.56%	42.79%	430.24%

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. 1,197,731, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.18%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 866,079, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.11%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,895,478, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.21/1.17%.

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					
<i>Debt Sub Fund</i>	5.49%	3.39%	4.54%	2.78%	7.17%
<i>Money Market Sub Fund</i>	5.69%	3.13%	4.03%	3.32%	7.16%
<i>Equity Sub Fund</i>	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)

11.3%	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%
-	-	-	-	-	-	-	-	-0.3%

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

-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%

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%
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MSF

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

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

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