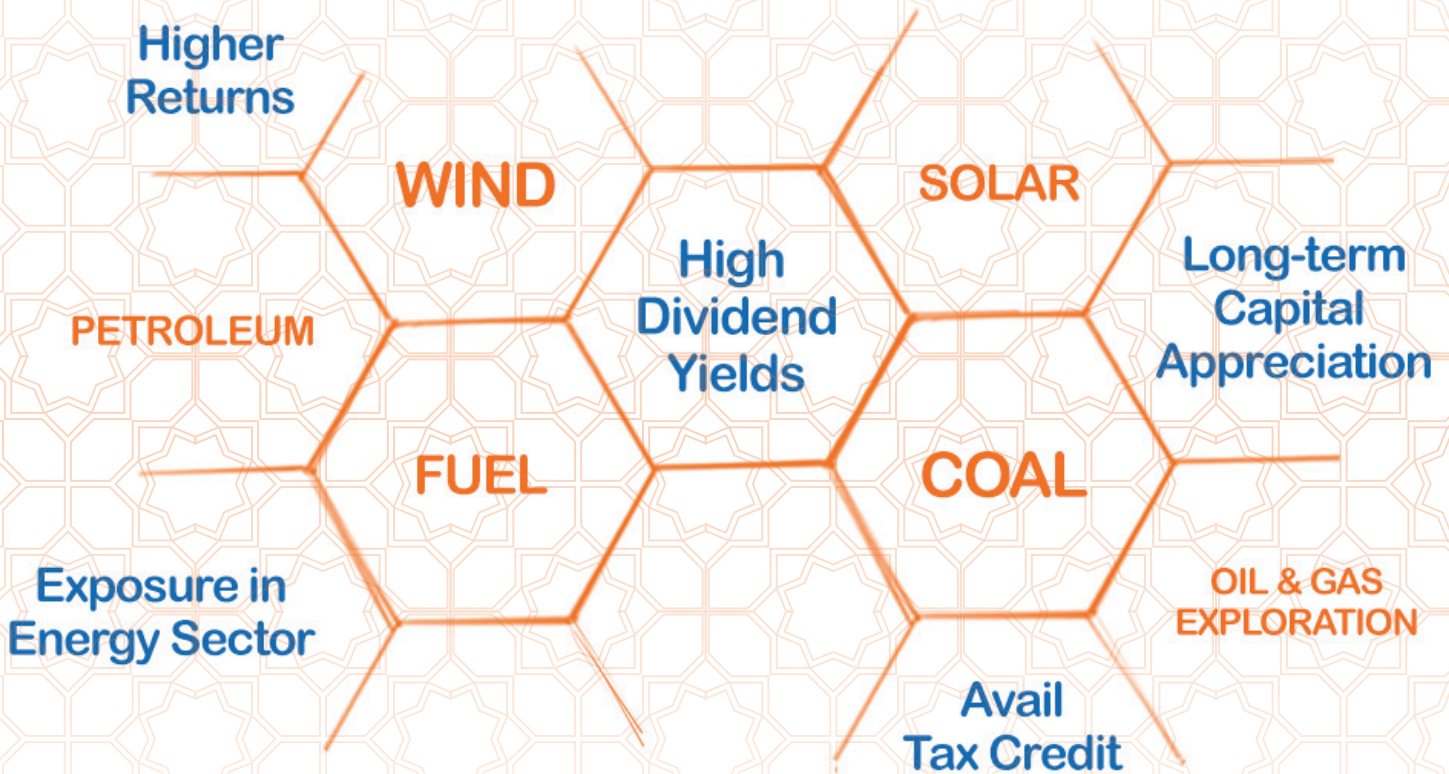


Fund Managers' Report

December 2019

Al Ameen Islamic Energy Fund

Aims to provide long term capital growth by investing in Shariah Compliant listed securities of the energy sector.



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From the CIO's Desk

The benchmark KSE-100 Index ended December up 3.7% MoM, further shoring up gains from the previous few months on successful first IMF review of USD6bn Extended Fund Facility Program and improving macroeconomic visibility as manifested in stable currency, rising foreign exchange reserves and declining long-term fixed income yields. After heightening during the previous month, political climate also cooled off during December following temporary extension granted to army chief by the Supreme Court and broad consensus reached among major political parties on legislation related to army chief extension as per apex court directives. Depicting rising investor interest, trading activity also expanded over the last month with value traded and volumes rising by 9%/4% MoM respectively.

Headline inflation for 1HFY20 came at 11.1% (new CPI basket) relative to 5.98% in the SPLY, driven by higher perishable food item prices, uptick in utility tariffs and significant currency devaluation last year. Inflation is likely to remain elevated over the next few months before declining in 4QFY19 onwards. We believe interest rates have peaked out, but we think SBP is likely to maintain status quo in the next 1-2 MPS meetings before altering its monetary stance. External position also strengthened as 5MFY20 current account deficit declined by 73% to USD 1.8bn vs. USD 6.7bn during SPLY mainly underpinned by a sharp plunge in trade deficit. Further, due to healthy financial flows, overall balance of payments position posted a surplus of USD2bn during the same period. Going forward, we believe FY20 balance of payments position to remain healthy due to contained current deficit and adequate flows on financial account.

With respect to the IMF program, SBP received USD452mn as second tranche of the USD6bn loan after a successful staff review where the current administration outperformed on all the performance benchmarks for 1QFY20 though some indicative targets were missed. As per our working, the authorities have successfully met performance criteria for December quarter as well. Thus, we expect the government to successfully sail through second IMF review slated for February 2020.

On a note of caution, the rising hostilities between Iran and USA following assassination of a top Iranian general by US forces, has caused a sizable uptick in global crude oil prices. Any sustained rise in crude oil prices pose a serious risk to the domestic economy given Pakistan's significant reliance on oil and gas imports to meet its energy needs, considerable impact of oil prices on inflation and high energy-related fiscal subsidies.

Market has risen ~45% from its low hit in mid-August. We think the rally can extend further as earnings yield is still 3.5% above 10-year PIB yield in the secondary market and corporate earnings are expected to post double-digit growth over the next two years. However any escalation of Iran-US hostilities poses risks for energy prices that could weaken investment case for domestic equities.

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 537.55% (KMI-30 Index: 324.56% since inception). This translates to an average annualized return of 21.16% p.a. (KMI-30 Index: 16.16% 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	4,705	19-Sep-12	11.22%	4.72%	6.51%	5.01%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	1,680	7-Nov-10	10.23%	7.83%	7.39%	6.63%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	297	20-Oct-07	9.69%	8.54%	6.00%	7.36%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,614	10-Dec-13	9.19%	7.77%	8.52%	7.60%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	6,793	24-Dec-06	9.47%	7.94%	13.86%	13.35%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	11	4-Jan-16	9.87%	7.94%	5.02%	4.11%
7	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	203	13-Dec-19	1.40%	2.83%	1.40%	2.83%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	326	21-Feb-17	12.79%	13.12%	-1.16%	-1.55%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	404	30-May-17	9.17%	8.42%	-2.56%	-4.03%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	455	31-Aug-17	11.66%	9.01%	2.22%	0.87%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	176	15-Dec-17	6.82%	4.56%	1.65%	-0.03%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	61	5-Apr-19	9.15%	8.80%	9.15%	8.80%
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	1,375	20-Mar-18	12.44%	11.23%	8.23%	7.16%
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	654	28-May-18	10.78%	9.93%	8.38%	7.81%
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	692	25-Sep-18	12.19%	11.73%	10.31%	9.96%
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	240	18-Dec-18	16.46%	15.39%	15.75%	14.02%

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>	-	1,484	-	10.26%	N.A	21.16%	N.A
		<i>Debt Sub Fund</i>	-	689	-	10.11%	N.A	6.58%	N.A
		<i>Money Market Sub Fund</i>	-	748	-	9.94%	N.A	6.19%	N.A

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

Al-Ameen Islamic Cash Fund

Fund Managers Report - December '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.)	12.18%	12.55%	5.48%
December 2019 (p.a.)	12.73%	13.50%	5.19%
Since Inception (CAGR)		6.51%	5.01%
Standard Deviation*		0.09%	0.86%
Sharpe Ratio**		(12.60)	(8.83)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ^{3,4}		1.20%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	5,183	4,706	-9.21%
Fund Size excluding FoFs (PKR Mn)	5,183	4,705	-9.23%
NAV (PKR)	100.6111	100.7502	1.08%

¹ Simple Annualized Return | ² Morning Star Return

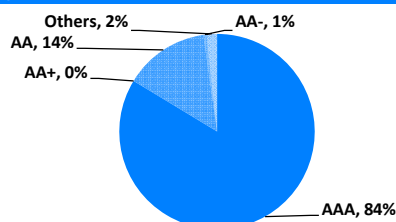
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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)

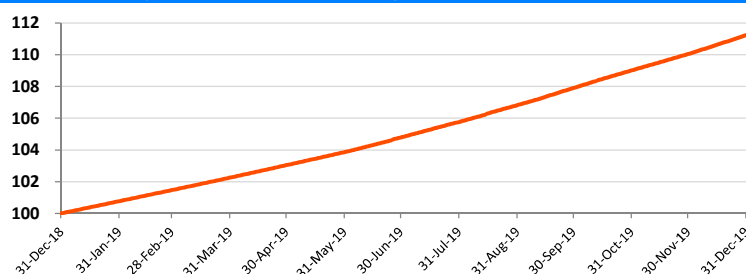


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.40%	13.37%	13.18%
Discount Rate			13.75%
CPI (Dec) Y-o-Y Basis			12.63%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AICF	9.51%	9.35%	9.47%	9.76%	9.78%	11.46%	11.46%	12.46%	13.02%	12.81%	12.05%	13.50%	11.22%
Benchmark	3.26%	3.63%	3.87%	4.15%	4.27%	4.45%	4.93%	5.42%	5.85%	5.81%	5.72%	5.19%	4.72%

*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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Syed Sheeraz Ali Usama Bin Razi

*Actual Management Fees charged for the month is 0.70% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Commercial Papers	0%	0%	0%
Cash	98%	98%	98%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	2%	2%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	12.79%	12.55%	11.22%	7.30%	6.42%	6.51%
Benchmark	5.57%	5.48%	4.72%	3.33%	4.07%	5.01%

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. 21,617,170, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.46/0.46%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December '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.)	11.03%	11.34%	9.32%
December 2019 (p.a.)	10.91%	11.47%	7.17%
Since Inception (CAGR)		7.39%	6.63%
Standard Deviation*		0.09%	2.52%
Sharpe Ratio**		(22.11)	(1.77)
Weighted Avg Time to Maturity		1 Day	
Expense Ratio ^{3,4}		1.79%	
	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	4,241	3,751	-11.54%
Fund Size excluding FoFs (PKR Mn)	1,620	1,680	3.69%
NAV (PKR)	105.6887	106.6677	0.93%

¹ Simple Annualized Return | ² Morning Star Return

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

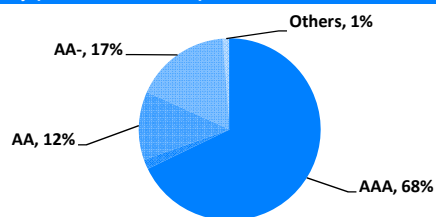
³ This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 5.45mn | ⁴ Annualized

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.40%	13.37%	13.18%
Discount Rate			13.75%
CPI (Dec) Y-o-Y Basis			12.6%

* Average during month

Asset Allocation (% of Total Assets)

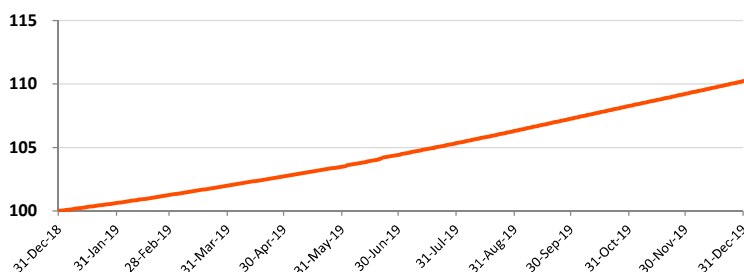
	Oct'19	Nov'19	Dec'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,071.61 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.44%	11.34%	10.23%	5.85%	5.83%	7.39%
Benchmark	8.00%	9.32%	7.83%	6.25%	5.99%	6.63%

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. 21,382,099, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.61/0.57%.

Monthly Yield*

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AISF	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	10.23%
Benchmark	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.83%

*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 - December'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.)	10.57%	10.84%	9.76%
December 2019 (p.a.)	11.09%	11.67%	10.00%
Since Inception (CAGR)		6.00%	7.36%
Standard Deviation*		1.38%	1.48%
Sharpe Ratio**		(1.89)	(2.55)
Weighted Avg Time to Maturity		0.83 Years	
Expense Ratio ^{3,4}		2.52%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	301	297	-1.40%
NAV (PKR)	104.4754	105.4598	0.94%

¹ Simple Annualized Return | ² Morning Star Return

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

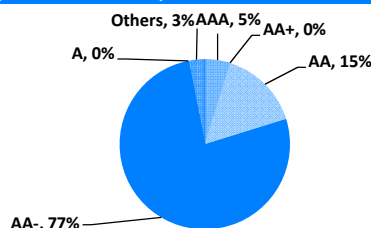
³ This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'19	Nov'19	Dec'19
Sukuks	11%	6%	15%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	86%	91%	82%
Others	3%	3%	3%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	15.11%	10.84%	9.69%	5.89%	6.30%	6.00%
Benchmark	10.06%	9.76%	8.54%	6.39%	6.32%	7.36%

Returns are annualized using the Morningstar Methodology

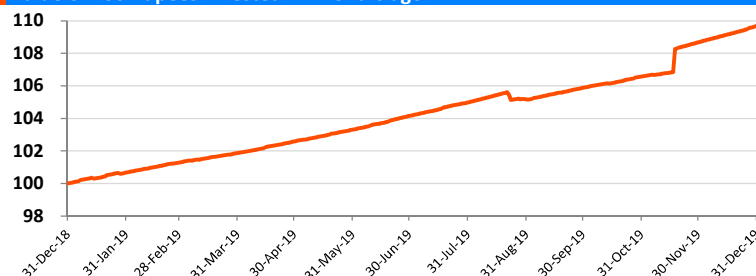
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-MEEZAN BANK LIMITED (22-SEP-16)	8.9%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	6.4%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,085,101, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.09/1.03%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIAIF	8.04%	8.32%	7.03%	8.77%	8.71%	10.42%	9.68%	2.34%	8.39%	8.02%	26.84%	11.67%	9.69%
Benchmark	6.05%	6.84%	6.06%	7.70%	8.41%	8.78%	9.14%	9.16%	10.08%	10.08%	10.10%	10.00%	8.54%

*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 - December '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	11.78%	11.20%
Dec-19	2.15%	2.55%
Since Inception (CAGR)***	8.52%	7.60%
Standard Deviation*	8.63%	9.32%
Sharpe Ratio**	(0.36)	(0.49)
Expense Ratio ¹	1.79%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	2,861	2,614	-8.61%
NAV (PKR)	122.9266	125.5712	2.15%

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

***Returns have been annualized using Morningstar Methodology

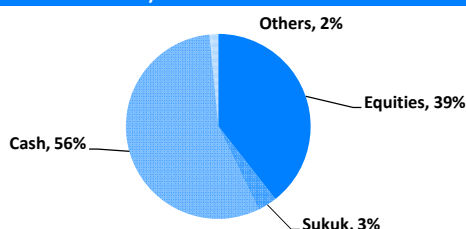
¹ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.41 million.

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

Fund Information

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

Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'19	Nov'19	Dec'19
Equities	39%	39%	39%
Placements with banks	0%	0%	0%
Sukuk	4%	3%	3%
Cash	56%	56%	56%
GoP Ijarah	0%	0%	0%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	4.7%	Pak Petroleum Ltd.	2.8%
Oil & Gas Development Co. Ltd	4.1%	Meezan Bank Ltd.	2.3%
Hub Power Co. Ltd	3.4%	Pak Oilfields Ltd.	1.7%
Engro Corporation	3.2%	Fauji Fertilizer Co. Ltd	1.5%
Kohat Cement Co. Ltd	3.2%	Nishat Mills Ltd.	1.4%

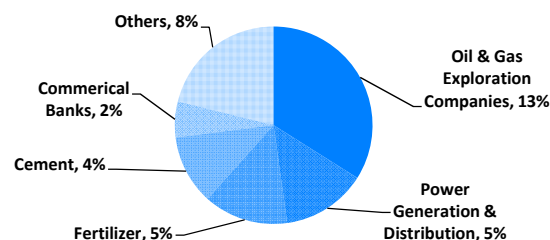
Disclosure of Excess/(Short) Exposure as a %age of NA as at Dec 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.77%	40%	0.77%

Value of 100 Rupees invested 12 months ago



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. 30,194,575, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.45/1.15%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIAAF	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	4.20%	4.79%	6.46%	2.15%	9.19%
Benchmark	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	4.55%	3.98%	5.18%	2.55%	7.77%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - December '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.

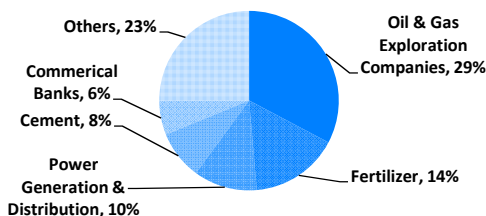
Fund Performance

	ASSF	Benchmark
FY-YTD	22.85%	22.01%
Dec-19	4.49%	5.29%
Since Inception (CAGR)***	13.86%	13.35%
Standard Deviation*	20.40%	23.50%
Sharpe Ratio**	(0.14)	(0.19)
Beta*	0.83	1.00
Alpha*^	1.53%	
R-Square^^	92%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	4.81%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	2.10%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	6,402	6,793	6.12%
NAV (PKR)	128.75	134.53	4.49%

*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 0.59% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 13.44 million.

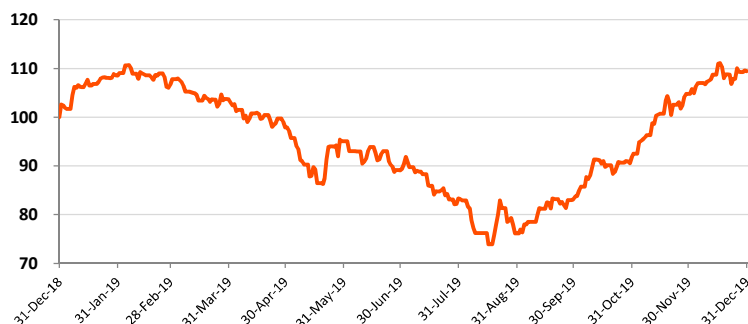
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.2%	Meezan Bank Ltd.	5.5%
Oil And Gas Development Co. Ltd.	9.4%	Kohat Cement Co. Ltd.	4.8%
Engro Corporation	7.8%	Fauji Fertilizer Co. Ltd.	4.3%
Hub Power Co. Ltd.	7.4%	Pak Oilfields Ltd.	3.9%
Pak Petroleum Ltd.	6.0%	Pakistan State Oils Ltd.	3.5%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	A.F. Ferguson & Company
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Asim Wahab Khan, CFA Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

	Oct'19	Nov'19	Dec'19
Equities	90%	90%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	9%	9%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	31.72%	22.85%	9.47%	-9.61%	42.38%	442.49%
Benchmark	29.09%	22.01%	7.94%	-19.27%	30.15%	411.90%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 86,302,254, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.71/1.27%.

Monthly Yield

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
ASSF	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	9.47%
Benchmark	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	7.94%

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 - December '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	21.41%	22.01%
Dec-19	4.17%	5.29%
Since Inception (CAGR)***	5.02%	4.11%
Standard Deviation*	19.55%	23.50%
Sharpe Ratio**	(0.12)	(0.19)
Expense Ratio ¹	1.89%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	2,525	2,288	-9.38%
Fund Size excluding FoFs (PKR Mn)	12	11	-4.76%
NAV (PKR)	111.9205	116.583	4.17%

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

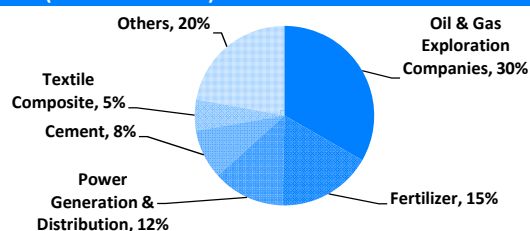
***Returns have been annualized using Morningstar Methodology

¹This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.58 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil And Gas Development Co. Ltd.	10.3%	Kohat Cement Co. Ltd.	5.3%
Mari Petroleum Co. Ltd.	9.7%	Meezan Bank Ltd.	4.7%
Engro Corporation	8.3%	Fauji Fertilizer Co. Ltd.	4.6%
Hub Power Co. Ltd.	7.6%	Pak Oilfields Ltd.	3.6%
Pak Petroleum Ltd.	6.0%	Nishat Mills Ltd.	3.4%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'19	Nov'19	Dec'19
Equities	88%	89%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	10%	10%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,276.91 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	30.79%	21.41%	9.87%	-11.55%	-	21.61%
Benchmark	29.09%	22.01%	7.94%	-19.27%	-	17.43%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 68,831,511, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.51/3.01%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIDEF	8.24%	-1.55%	-2.64%	-4.97%	-2.29%	-6.06%	-6.45%	-8.87%	8.9%	10.36%	13.77%	4.17%	9.87%
Benchmark	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.7%	9.17%	12.31%	5.29%	7.94%

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

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Al-Ameen Islamic Energy Fund

Fund Managers Report - December '19



Managed by:
UBL Fund Managers Limited



Investment Objective

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

Fund Performance

	AIEF	Benchmark
FY-YTD	1.40%	2.83%
Dec-19	1.40%	2.83%
Since Inception	1.40%	2.83%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.42%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	-	203	n/a
NAV (PKR)	-	101.3952	n/a

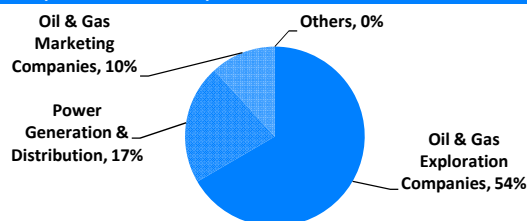
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.09 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-19
Benchmark	KMI-30 Index
Listing	In Process
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Company
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

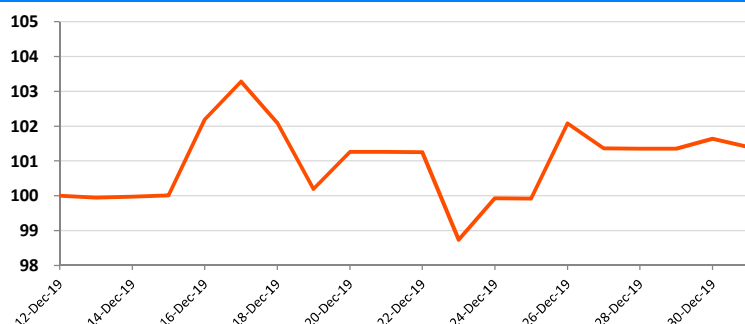
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd.	16.4%	Pakistan State Oils Ltd.	5.9%
Mari Petroleum Co. Ltd.	14.1%	Pakgen Power Ltd.	4.7%
Pak Petroleum Ltd.	13.1%	Sui Northern Gas Pipelines Co.	3.2%
Pak Oilfields Ltd.	10.2%	K Electric Ltd.	1.9%
Hub Power Co. Ltd.	9.0%	Saif Power Ltd.	1.8%

Value of 100 Rupees invested at inception



Asset Allocation (% of Total Assets)

	Oct'19	Nov'19	Dec'19
Equities	0%	0%	81%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	0%	0%	19%
Others	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-	-	-	-	-	1.40%
Benchmark	-	-	-	-	-	2.83%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,945, 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	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIEF	-	-	-	-	-	-	-	-	-	-	-	1.40%	1.40%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	2.83%	2.83%

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Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:
UBL Fund Managers Limited



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-VII	Benchmark
FY-YTD	16.14%	17.56%
Dec-19	2.98%	3.74%
Since Inception (CAGR)***	-1.16%	-1.55%
Standard Deviation*	11.98%	14.46%
Sharpe Ratio**	0.04	0.06
Expense Ratio ¹	0.38%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	322	326	1.31%
NAV (PKR)	93.9126	96.7116	2.98%

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

***Returns have been annualized using Morningstar Methodology

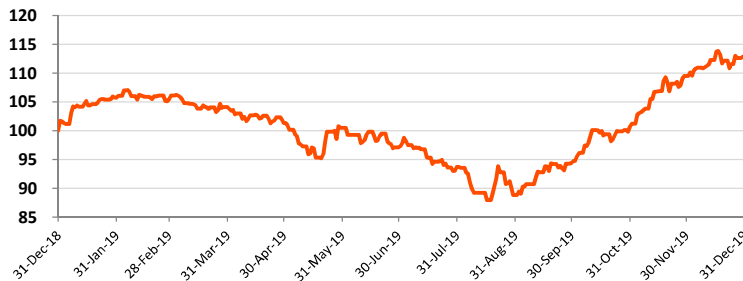
¹ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	66%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	62%	65%	66%
Money Market Funds	0%	0%	0%
Income Funds	33%	31%	30%
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	19.55%	16.14%	12.79%	-	-	-3.29%
Benchmark	18.89%	17.56%	13.12%	-	-	-4.38%

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. 848,188, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.26%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-VII	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	6.24%	6.76%	8.74%	2.98%	12.79%
Benchmark	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	7.45%	6.08%	8.04%	3.74%	13.12%

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

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Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:
UBL Fund Managers Limited



Investment Objective

Al-FPF 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	15.52%	16.61%
Dec-19	3.00%	3.73%
Since Inception (CAGR)***	-2.56%	-4.03%
Standard Deviation*	11.37%	13.71%
Sharpe Ratio**	(0.28)	(0.28)
Expense Ratio ¹	0.36%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	401	404	0.80%
NAV (PKR)	90.7722	93.4963	3.00%

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

***Returns have been annualized using Morningstar Methodology

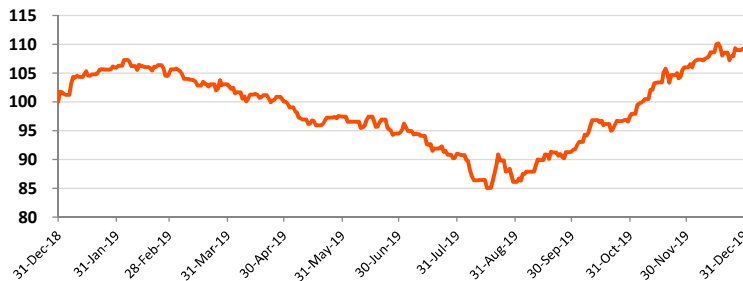
¹ This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto May 30, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	66%
Al-Ameen Islamic Sovereign Fund	28%
Al-Ameen Islamic Cash Fund	0%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	62%	65%	66%
Money Market Funds	0%	0%	0%
Income Funds	32%	29%	28%
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	19.47%	15.52%	9.17%	-	-	-6.50%
Benchmark	18.64%	16.61%	8.42%	-	-	-10.11%

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. 980,795, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.25%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-VIII	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	6.15%	6.67%	8.74%	3.00%	9.17%
Benchmark	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.87%	7.31%	5.87%	8.03%	3.73%	8.42%

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 - December'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-IX	Benchmark
FY-YTD	18.24%	17.28%
Dec-19	2.93%	3.77%
Since Inception (CAGR)***	2.22%	0.87%
Standard Deviation*	12.51%	15.25%
Sharpe Ratio**	(0.05)	(0.22)
Expense Ratio ¹	0.11%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	454	455	0.08%
NAV (PKR)	102.2661	105.2660	2.93%

*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	66%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	32%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	63%	66%	66%
Money Market Funds	0%	0%	0%
Income Funds	36%	33%	32%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	20.13%	18.24%	11.66%	-	-	5.27%
Benchmark	19.28%	17.28%	9.01%	-	-	2.06%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 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	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-IX	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	6.55%	7.11%	8.97%	2.93%	11.66%
Benchmark	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	6.51%	6.35%	8.08%	3.77%	9.01%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - December'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-X	Benchmark
FY-YTD	12.43%	11.90%
Dec-19	1.28%	1.52%
Since Inception (CAGR)***	1.65%	-0.03%
Standard Deviation*	12.80%	15.46%
Sharpe Ratio**	(0.43)	(0.50)
Expense Ratio ¹	0.35%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	1,113	176	-84.20%
NAV (PKR)	102.0524	103.3627	1.28%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

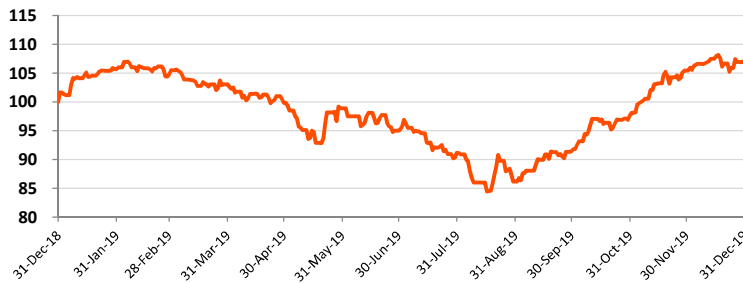
* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	74%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	23%

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	57%	56%	74%
Money Market Funds	0%	0%	0%
Income Funds	33%	35%	23%
Others	0%	0%	1%
Cash	9%	9%	2%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	16.85%	12.43%	6.82%	-	-	3.40%
Benchmark	15.36%	11.90%	4.56%	-	-	-0.06%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,356,277, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.38/1.34%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-X	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	6.09%	6.85%	7.97%	1.28%	6.82%
Benchmark	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	7.02%	6.04%	7.16%	1.52%	4.56%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI
Fund Managers Report - December'19



Managed by:
UBL Fund Managers Limited



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	16.04%	16.61%
Dec-19	3.00%	3.72%
Since Inception	9.15%	8.80%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.65%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	60.75	61.30	0.91%
NAV (PKR)	105.9681	109.1489	3.00%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	5-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

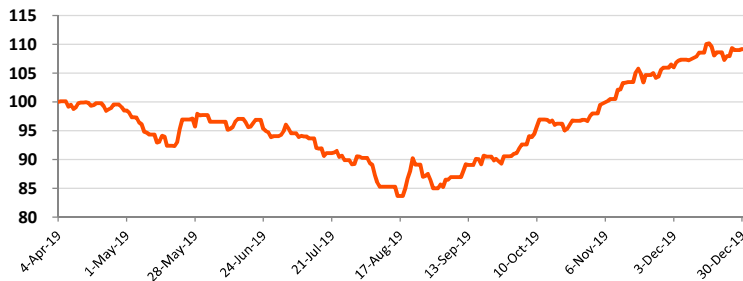
* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	34%

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	62%	64%	65%
Money Market Funds	0%	0%	0%
Income Funds	38%	35%	34%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested at inception



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	20.46%	16.04%	-	-	-	9.15%
Benchmark	19.74%	16.61%	-	-	-	8.80%

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. 169,849, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.27%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-XI	-	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	6.61%	7.61%	8.68%	3.00%	9.15%
Benchmark	-	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	7.95%	6.87%	8.02%	3.72%	8.80%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - December'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	10.68%	10.80%
Dec-19	2.12%	2.60%
Since Inception (CAGR)***	8.23%	7.16%
Standard Deviation*	4.55%	5.49%
Sharpe Ratio**	0.03	(0.19)
Expense Ratio ¹	0.30%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	1,361	1,375	1.04%
NAV (PKR)	112.7932	115.1796	2.12%

*12M Trailing. **12M Trailing, 3M PKRV yield used as 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.

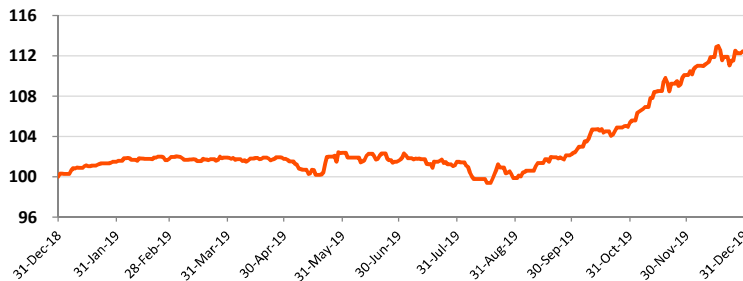
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	44%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	56%

Multiplier

Multiplier as at 31-Dec-19	3.24
Multiplier range during the month of Dec'19	2.90 - 3.24

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

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIAPP-I	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	2.35%	3.07%	4.51%	2.12%	12.44%
Benchmark	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.09%	2.57%	2.79%	4.11%	2.60%	11.23%

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	20-Mar-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	27%	35%	44%
Money Market Funds	0%	0%	0%
Income Funds	72%	65%	56%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	10.00%	10.68%	12.44%	-	-	15.18%
Benchmark	9.79%	10.80%	11.23%	-	-	13.15%

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. 2,635,500, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.19%.

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-II
Fund Managers Report - December'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	9.32%	9.80%
Dec-19	2.06%	2.24%
Since Inception (CAGR)***	8.38%	7.81%
Standard Deviation*	4.36%	5.32%
Sharpe Ratio**	(0.35)	(0.44)
Expense Ratio ¹	0.35%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	647	654	1.21%
NAV (PKR)	111.4189	113.7101	2.06%

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

***Returns have been annualized using Morningstar Methodology.

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

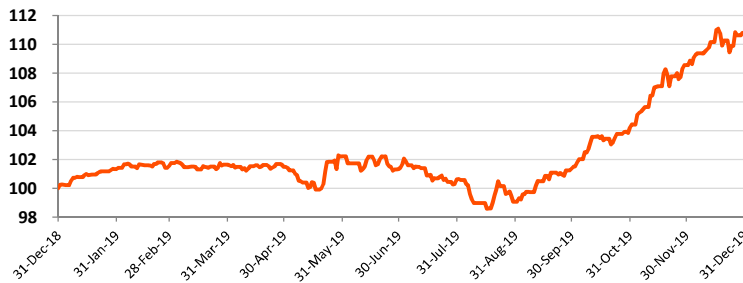
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	42%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	58%

Multiplier

Multiplier as at 31-Dec-19	3.41
Multiplier range during the month of Dec'19	2.90 - 3.41

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

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	24%	32%	42%
Money Market Funds	0%	0%	0%
Income Funds	76%	68%	58%
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	9.31%	9.32%	10.78%	-	-	13.71%
Benchmark	8.93%	9.80%	9.93%	-	-	12.77%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,707,972, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.26%.

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	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIAPP-II	1.33%	0.22%	0.09%	-0.15%	0.71%	-0.85%	-0.71%	-1.55%	2.30%	2.83%	4.16%	2.06%	10.78%
Benchmark	1.63%	-0.51%	-0.14%	-0.57%	1.02%	-1.29%	-0.66%	-1.08%	2.57%	2.59%	3.85%	2.24%	9.93%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III
Fund Managers Report - December'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-III	Benchmark
FY-YTD	10.81%	11.62%
Dec-19	2.26%	2.76%
Since Inception (CAGR)***	10.31%	9.96%
Standard Deviation*	5.16%	6.19%
Sharpe Ratio**	(0.02)	(0.09)
Expense Ratio ¹	0.33%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	677	692	2.21%
NAV (PKR)	110.7430	113.2501	2.26%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

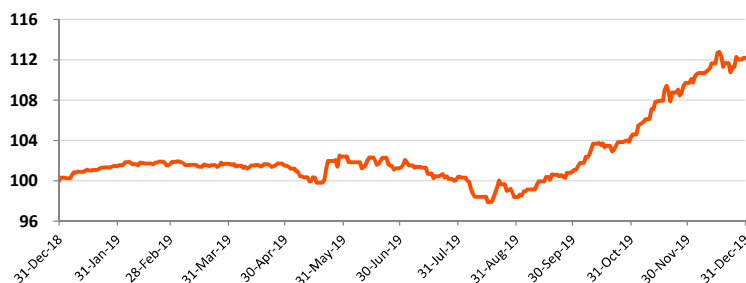
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	46%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	54%

Multiplier

Multiplier as at 31-Dec-19	2.96
Multiplier range during the month of Dec'19	2.90 - 2.96

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

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIAPP-III	1.46%	0.18%	0.04%	-0.21%	0.91%	-1.12%	-0.85%	-2.01%	2.57%	3.42%	5.14%	2.26%	12.19%
Benchmark	1.85%	-0.60%	-0.17%	-0.64%	1.24%	-1.53%	-0.82%	-1.44%	2.85%	3.13%	4.75%	2.76%	11.73%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	25-Sep-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	31%	41%	46%
Money Market Funds	0%	0%	0%
Income Funds	69%	59%	54%
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-III	11.20%	10.81%	12.19%	-	-	13.25%
Benchmark	11.02%	11.62%	11.73%	-	-	12.80%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,652,084, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.24%.

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 - December'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	14.34%	13.90%
Dec-19	2.47%	3.01%
Since Inception (CAGR)***	15.75%	14.02%
Standard Deviation*	5.45%	6.52%
Sharpe Ratio**	0.76	0.47
Expense Ratio ¹	0.42%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	235	240	2.45%
NAV (PKR)	113.2953	116.0956	2.47%

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

***Returns have been annualized using Morningstar Methodology.

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

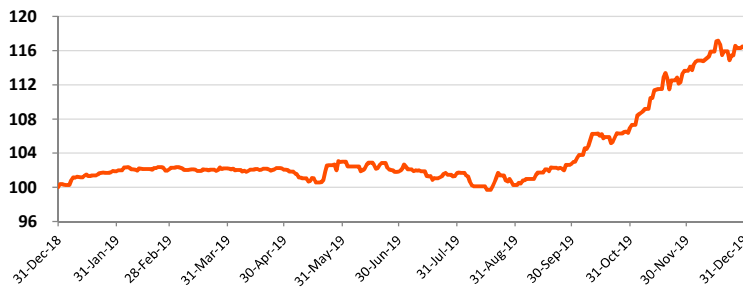
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	50%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	50%

Multiplier

Multiplier as at 31-Dec-19	2.59
Multiplier range during the month of Dec'19	2.80 - 2.59

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

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIAPPP-IV	1.89%	0.19%	0.13%	-0.13%	0.89%	-1.11%	-0.19%	-1.35%	2.46%	4.09%	6.25%	2.47%	16.46%
Benchmark	2.62%	-0.55%	-0.08%	-0.52%	1.39%	-1.51%	-0.82%	-1.15%	2.66%	3.78%	5.86%	3.01%	15.39%

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

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	39%	49%	50%
Money Market Funds	0%	0%	0%
Income Funds	61%	51%	50%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	13.33%	14.34%	16.46%	-	-	16.40%
Benchmark	13.17%	13.90%	15.39%	-	-	14.60%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 698,215, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.29%.

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 - December'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	10.79% p.a.	10.63% p.a.	22.84%
Dec-19	10.96% p.a.	10.74% p.a.	4.62%

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

	Debt	Money Market	Equity
FY-YTD	11.08% p.a.	10.91% p.a.	22.84%
Dec-19	11.53% p.a.	11.29% p.a.	4.62%
Since Inception (CAGR)	6.58% p.a.	6.19% p.a.	21.16% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	689	748	1,484
NAV (PKR)	185.01	178.48	637.55

AIRSF Debt (% of Total Assets)	Oct'19	Nov'19	Dec'19
Gop Ijarah Sukuk	0%	0%	0%
TFC/Sukuk	0%	0%	2%
Cash & Equivalent	99%	99%	96%
Placements with banks	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

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

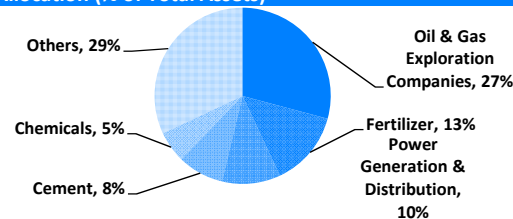
AIRSF Equity (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equities	90%	91%	91%
Cash & Equivalent	9%	8%	9%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)			
Mari Petroleum Co. Ltd.	8.9%	Meezan Bank Ltd.	4.7%
Oil & Gas Development Co. Ltd.	8.5%	Kohat Cement Co. Ltd.	4.6%
Hub Power Co. Ltd.	7.3%	Pak Oilfields Limited	3.6%
Engro Corporation	7.1%	Pakistan State Oils Ltd.	3.2%
Pak Petroleum Ltd.	5.5%	Lucky Cement Co. Ltd.	3.1%

Fund Information

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	11.26%	11.08%	10.11%	5.80%	5.31%	6.58%
AIRSF MSF ¹	11.15%	10.91%	9.94%	5.87%	5.26%	6.19%
AIRSF ESF ²	31.95%	22.84%	10.26%	-10.93%	52.58%	537.55%

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. 1,438,970, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.21%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,114,379, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.15%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 18,910,625, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.13/1.28%.

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



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

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIRSF Debt (p.a)*	8.50%	8.41%	8.53%	8.80%	8.87%	11.65%	10.50%	10.87%	11.35%	11.15%	11.10%	11.53%	10.11%
AIRSF Money Market (p.a)*	8.32%	8.43%	8.29%	8.49%	8.58%	11.66%	10.03%	10.68%	11.36%	11.13%	11.02%	11.29%	9.94%
AIRSF Equity	8.45%	-1.67%	-2.82%	-4.94%	-3.10%	-5.97%	-6.85%	-8.32%	9.00%	9.74%	14.93%	4.62%	10.26%

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

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MUFAP's Recommended Format

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

	FY'15	FY'16	FY'17	FY'18	FY'19
AICF	6.55%	4.81%	4.70%	5.01%	8.46%
Benchmark	7.24%	5.09%	3.12%	2.58%	3.37%

	FY'15	FY'16	FY'17	FY'18	FY'19
AISF	6.15%	4.35%	5.56%	3.03%	6.82%
Benchmark	7.66%	5.39%	4.67%	4.86%	6.78%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIAIF	8.26%	7.06%	4.81%	3.49%	6.52%
Benchmark	8.48%	5.84%	5.30%	5.26%	6.38%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIAAF	17.98%	9.15%	14.58%	-1.33%	-4.16%
Benchmark	11.56%	8.74%	8.45%	6.56%	-6.84%

	FY'15	FY'16	FY'17	FY'18	FY'19
ASSF	27.07%	14.47%	29.19%	-12.38%	-18.45%
Benchmark	20.10%	15.53%	18.80%	-9.59%	-23.84%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIDF	-	9.98%	26.83%	-13.30%	-17.18%
Benchmark	-	17.66%	18.80%	-9.59%	-23.84%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIFPF - (AIActAP-VI)	-	-	7.90%	-9.53%	-8.53%
Benchmark	-	-	5.50%	-5.73%	-12.65%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIFPF II - (AIActAP-VII)	-	-	-1.91%	-8.10%	-7.62%
Benchmark	-	-	-3.93%	-4.16%	-11.66%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIFPF II - (AIActAP-VIII)	-	-	-3.13%	-6.99%	-10.17%
Benchmark	-	-	-5.41%	-4.26%	-14.88%

	FY'15	FY'16	FY'17	FY'18	FY'19
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%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIFPF III - (AIActAP-XI)	-	-	-	-	-5.94%
Benchmark	-	-	-	-	-6.70%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIFPF II - (AIAPPP-I)	-	-	-	0.44%	3.61%
Benchmark	-	-	-	-0.25%	2.37%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIFPF III - (AIAPPP-II)	-	-	-	0.64%	3.36%
Benchmark	-	-	-	0.36%	2.33%

	FY'15	FY'16	FY'17	FY'18	FY'19
AIFPF III - (AIAPPP-III)	-	-	-	-	2.20%
Benchmark	-	-	-	-	1.06%

	FY'15	FY'16	FY'17	FY'18	FY'19
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%	4.1%
-	-	-	-	-	-	-	-0.3%	2.1%

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

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

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

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

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

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

AIRSF

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

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

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

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Halal Sarmayakari Hamari Zimaydari

Available on Social Media



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

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