

Fund Managers' Report

November 2019

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From the CIO's Desk

The benchmark KSE 100 Index registered a six year high monthly return of ~15% during November. PSX's impressive performance was mainly driven by improving twin deficits position i.e. a substantially contained fiscal deficit during 1QFY20 and a sharp FYTD contraction in current account deficit accompanied by healthy inflows on the financial account. The above has been manifested in stable local currency and falling money market yields. Thus, finding alternate investment avenues less attractive amid improving macroeconomic visibility, local investors, mainly individuals, took fresh position in equities to capture undemanding valuations. The trading activity also improved significantly with average daily traded value and volume sizably increasing by 68% and 49%MoM, respectively. Decline in political temperatures, as reflected in peaceful end to JUI-F sit-in, also provided impetus to the local bourse.

Country's balance of payments (BOP) position has meaningfully improved during July-Oct FY20, recording a surplus of USD1.2bn against a deficit of USD1.6bn for SPLY. The above has been driven by a narrowing current account deficit (CAD), down 74%YoY to just USD1.5bn, and healthy financial inflows. During 4MFY20, goods trade deficit shrank by 42% which resulted in aforesaid improvement in CAD. Going forward, we believe FY20 CAD should remain manageable due to contained imports and steady exports and worker remittances. While BOP position would also remain comfortable due to higher multilateral and bilateral official inflows, an uptick in FDI and strong debt portfolio inflows.

In a new development, foreign investors, showing growing interest in the local debt market, have bought government securities amounting to USD1.2bn so far through special convertible rupee account (SCRA). On a note of caution, though carry trade inflows in local debt markets would help in building FX reserves, beyond a certain size, the same raises macroeconomic and financial stability concerns. Hence, the country needs to maintain a healthy mix of external funding comprising of non-debt creating inflows, concessional financing and long-term foreign currency denominated bonds.

On the fiscal front, 1QFY20 budget deficit halved to 0.7% of GDP (PKR-286bn) as compared to 1.4% (PKR-542bn) in 1QFY20, whereas the primary balance posted a surplus of 0.6% of GDP (PKR286bn) surpassing the IMF primary deficit target of 0.2% (PKR-102bn) for the quarter. The aforesaid contraction was mainly driven by robust growth in non-tax revenues (up 173%YoY due to unprecedented SBP profits and telecom license revenues), higher PDL collection (up 46%YoY) and contained growth in current expenditures (up 7%YoY) chiefly due to cash-based accounting for interest expense which did not take into account interest payable during the quarter on SBP borrowing. Encouragingly, development spending was up 34%YoY during the quarter. Notwithstanding the above improvement largely due to one-offs, sustained improvement on the fiscal side would require deep structural reforms with main issues being a large undocumented sector, skewed distribution of resources/responsibilities among federating units and a bloated public sector.

For July-Nov FY20, average monthly CPI inflation came at 10.8%, vs. 6.1% during SPLY, as significant currency devaluation, higher utility prices, fiscal measures in FY20 budget and, lately, a considerable uptick in perishable food prices, culminated into mounting price pressures. We expect inflationary pressures to remain elevated during the next few months before subsiding in 4QFY20. We 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.

The market has rallied 25% since late September but we think it can extend further as more improvement in macroeconomic indicators comes into place. From a valuation perspective, despite recent run-up, the market remains attractive as earnings yield differential from 10Y PIB yield is 3% which is still much higher than the average yield difference of 0.7% over the last 10 years.

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 509.42% (KMI-30 Index: 303.23% since inception). This translates to an average annualized return of 20.79% p.a. (KMI-30 Index: 15.69% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

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	5,183	19-Sep-12	11.01%	4.67%	6.37%	5.00%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	1,620	7-Nov-10	10.11%	7.90%	7.35%	6.62%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	301	20-Oct-07	9.51%	8.41%	5.96%	7.35%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,861	10-Dec-13	6.89%	5.09%	8.26%	7.26%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	6,402	24-Dec-06	4.77%	2.52%	13.57%	13.00%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	12.0	4-Jan-16	5.47%	2.52%	4.04%	2.83%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	276	21-Nov-16	3.65%	3.41%	-0.86%	-1.44%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	322	21-Feb-17	9.53%	9.04%	-2.24%	-2.90%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	401	30-May-17	5.99%	4.52%	-3.79%	-5.55%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	454	31-Aug-17	8.48%	5.05%	1.00%	-0.74%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,113	15-Dec-17	5.46%	3.00%	1.06%	-0.80%
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	5.97%	4.90%	5.97%	4.90%
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	1,361	20-Mar-18	10.11%	8.42%	7.33%	5.92%
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	647	28-May-18	8.55%	7.52%	7.41%	6.69%
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	677	25-Sep-18	9.71%	8.73%	9.00%	8.19%
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	235	18-Dec-18	13.65%	12.01%	13.59%	11.25%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
17	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		Equity Sub Fund	-	1,377	-	5.39%	N.A	20.79%	N.A
		Debt Sub Fund	-	698	-	9.97%	N.A	6.54%	N.A
		Money Market Sub Fund	-	766	-	9.81%	N.A	6.14%	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 - November'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.)	11.94%	12.36%	5.54%
November 2019 (p.a.)	11.43%	12.05%	5.72%
Since Inception (CAGR)		6.43%	5.00%
Standard Deviation*		0.08%	0.94%
Sharpe Ratio**		(14.12)	(7.95)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ^{3,4}		1.19%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	5,795	5,183	-10.56%
Fund Size excluding FoFs (PKR Mn)	5,795	5,183	-10.56%
NAV (PKR)	100.4570	100.6111	0.94%

¹ Simple Annualized Return | ² Morning Star Return

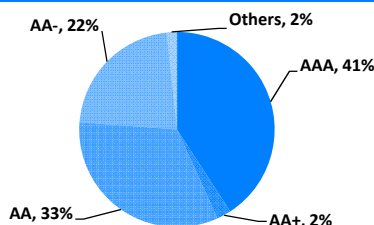
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.35% 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)

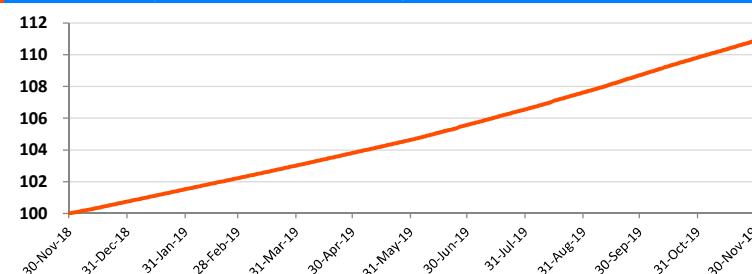


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.34%	13.36%	13.16%
Discount Rate			13.75%
CPI (Nov) Y-o-Y Basis			12.70%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AICF	9.14%	9.51%	9.35%	9.47%	9.76%	9.78%	11.46%	11.46%	12.46%	13.02%	12.81%	12.05%	11.01%
Benchmark	3.20%	3.26%	3.63%	3.87%	4.15%	4.27%	4.45%	4.93%	5.42%	5.85%	5.81%	5.72%	4.67%

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

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Fund Information

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

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

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Commercial Papers	0%	0%	0%
Cash	99%	98%	98%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	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)	12.63%	12.21%	10.85%	7.07%	6.31%	6.43%
Benchmark	5.79%	5.36%	4.55%	3.26%	4.10%	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. 20,523,396, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.40/0.40%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November'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.)	10.96%	11.31%	9.76%
November 2019 (p.a.)	10.74%	11.29%	7.77%
Since Inception (CAGR)		7.35%	6.62%
Standard Deviation*		0.14%	2.66%
Sharpe Ratio**		(14.49)	(1.53)
Weighted Avg Time to Maturity		1 Day	
Expense Ratio ^{3,4}		1.78%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	4,742	4,241	-10.57%
Fund Size excluding FoFs (PKR Mn)	1,900	1,620	-14.75%
NAV (PKR)	104.7639	105.6887	0.88%

¹ Simple Annualized Return | ² Morning Star Return

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

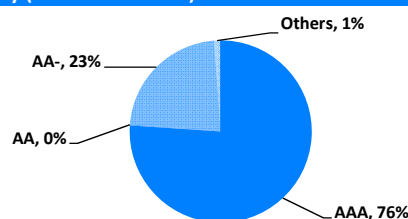
³ This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 4.76mn | ⁴ Annualized

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

Fund Information

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.34%	13.36%	13.16%
Discount Rate			13.75%
CPI (Nov) Y-o-Y Basis			12.7%

* Average during month

Asset Allocation (% of Total Assets)

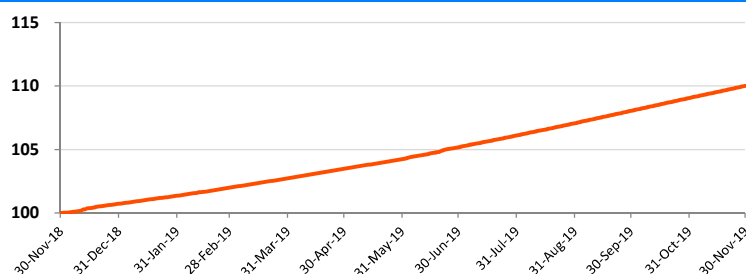
	Sep'19	Oct'19	Nov'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,620.65 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.52%	11.35%	10.01%	5.49%	5.75%	7.35%
Benchmark	8.90%	9.45%	7.97%	6.15%	6.00%	6.62%

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. 20,635,268, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.48%.

Monthly Yield*

	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AISF	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	10.11%
Benchmark	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.90%

*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 - November'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.)	10.36%	10.68%	9.71%
November 2019 (p.a.)	24.01%	26.84%	10.10%
Since Inception (CAGR)		5.96%	7.35%
Standard Deviation*		1.42%	1.61%
Sharpe Ratio**		(2.28)	(2.40)
Weighted Avg Time to Maturity		0.20 Years	
Expense Ratio ^{3,4}		2.55%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	311	301	-3.18%
NAV (PKR)	102.4537	104.4754	1.97%

¹ Simple Annualized Return | ² Morning Star Return

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

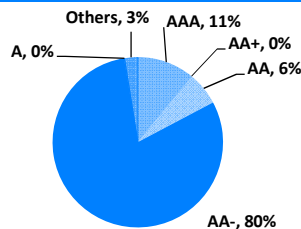
³ This includes 0.41% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Sukus	10%	11%	6%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	87%	86%	91%
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)	14.02%	10.64%	8.80%	5.67%	6.22%	5.96%
Benchmark	10.09%	9.55%	8.17%	6.26%	6.29%	7.35%

Returns are annualized using the Morningstar Methodology

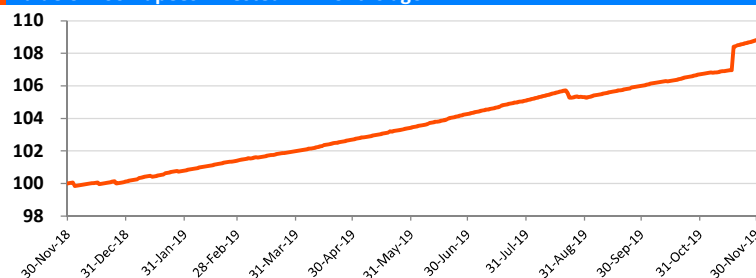
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	6.6%
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Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,029,697, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.05/1.01%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIAIF	1.46%	8.04%	8.32%	7.03%	8.77%	8.71%	10.42%	9.68%	2.34%	8.39%	8.02%	26.84%	9.51%
Benchmark	5.62%	6.05%	6.84%	6.06%	7.70%	8.41%	8.78%	9.14%	9.16%	10.08%	10.08%	10.10%	8.41%

*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 - November'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	9.42%	8.43%
Nov-19	6.46%	5.18%
Since Inception (CAGR)***	8.26%	7.26%
Standard Deviation*	8.70%	9.35%
Sharpe Ratio**	(0.98)	(1.17)
Expense Ratio ¹	1.46%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	2,820	2,861	1.43%
NAV (PKR)	115.4718	122.9266	6.46%

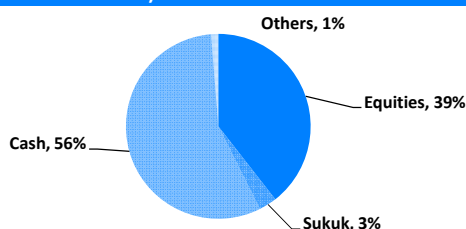
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.04 million.

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

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.5%	Pak Petroleum Ltd.	2.6%
Oil And Gas Development Co. Ltd.	3.9%	Meezan Bank Ltd.	2.2%
Hub Power Co. Ltd.	3.5%	Fauji Fertilizer Co. Ltd.	2.0%
Engro Corporation	3.4%	Pak Oilfields Ltd.	1.6%
Kohat Cement Co. Ltd.	3.0%	Nishat Mills Ltd.	1.5%

Disclosure of Excess/(Short) Exposure as a %age of NA as at Nov 30, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.51%	40%	0.51%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIAAF	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	4.20%	4.79%	6.46%	6.89%
Benchmark	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	4.55%	3.98%	5.18%	5.09%

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

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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

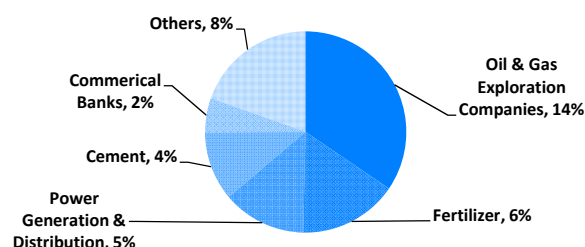
* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equities	40%	39%	39%
Placements with banks	0%	0%	0%
Sukuk	3%	4%	3%
Cash	55%	56%	56%
GoP Ijarah	0%	0%	0%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	16.25%	7.03%	3.50%	11.29%	39.52%	60.71%
Benchmark	14.34%	5.53%	1.11%	12.77%	36.60%	51.98%

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. 28,989,976, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.25/1.02%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - November'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.

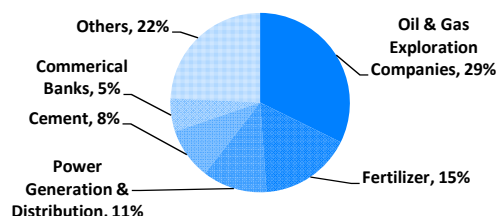
Fund Performance

	ASSF	Benchmark
FY-YTD	17.57%	15.88%
Nov-19	14.15%	12.31%
Since Inception (CAGR)***	13.57%	13.00%
Standard Deviation*	20.61%	23.74%
Sharpe Ratio**	(0.78)	(0.86)
Beta*	0.84	1.00
Alpha**	4.33%	
R-Square**	92%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	5.11%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	1.67%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	5,029	6,402	27.29%
NAV (PKR)	112.79	128.75	14.15%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ** R-Square measures the correlation between the benchmark and the fund. *** Benchmark figures are for KMI-30 Index only. **** NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.48% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 8.37 million.

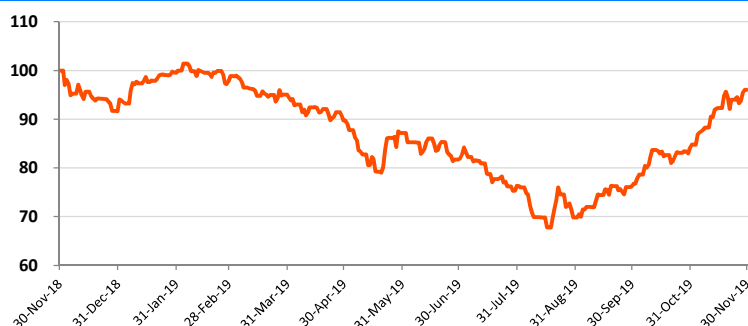
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.2%	Meezan Bank Ltd.	5.4%
Oil And Gas Development Co. Ltd.	9.3%	Kohat Cement Co. Ltd.	5.1%
Engro Corporation	7.9%	Fauji Fertilizer Co. Ltd.	4.8%
Hub Power Co. Ltd.	7.7%	Pak Oilfields Ltd.	4.0%
Pak Petroleum Ltd.	5.7%	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	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Asim Wahab Khan, CFA
* Head of Risk - non voting observer	Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	37.57%	10.17%	-3.97%	-3.05%	38.96%	419.19%
Benchmark	35.67%	7.69%	-8.30%	-12.20%	25.97%	386.18%

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. 80,520,510, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.62/1.26%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
ASSF	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.77%
Benchmark	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	2.52%

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 - November '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	16.56%	15.88%
Nov-19	13.77%	12.31%
Since Inception (CAGR)***	4.04%	2.83%
Standard Deviation*	19.74%	23.74%
Sharpe Ratio**	(0.77)	(0.86)
Expense Ratio ¹	1.51%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	2,298	2,525	9.88%
Fund Size excluding FoFs (PKR Mn)	4	12	186.07%
NAV (PKR)	98.3736	111.9205	13.77%

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

***Returns have been annualized using Morningstar Methodology

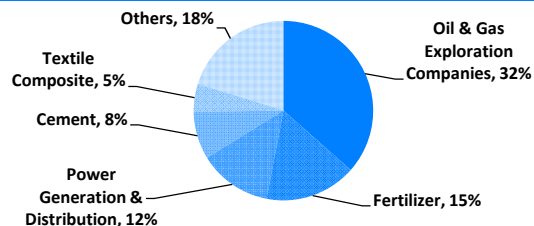
¹ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.76 million.

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.	12.4%	Kohat Cement Co. Ltd.	5.1%
Oil And Gas Development Co. Ltd.	10.2%	Fauji Fertilizer Co. Ltd.	4.6%
Engro Corporation	7.8%	Pak Oilfields Ltd.	4.2%
Hub Power Co. Ltd.	7.8%	Meezan Bank Ltd.	3.9%
Pak Petroleum Ltd.	5.7%	Nishat Mills Ltd.	3.1%

Asset Allocation (% of Total Assets)

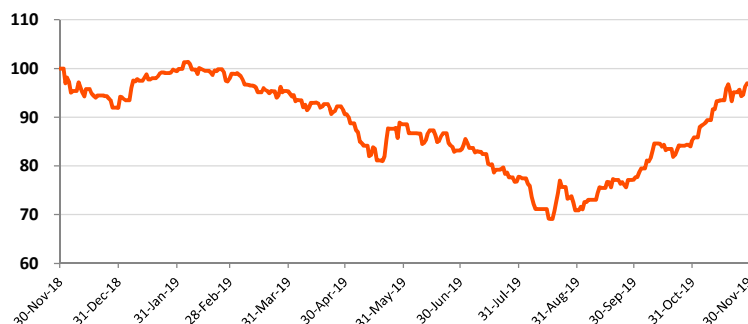
	Sep'19	Oct'19	Nov'19
Equities	88%	88%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	11%	10%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,513.26.96 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	36.72%	9.49%	-3.07%	-5.78%	-	16.75%
Benchmark	35.67%	7.69%	-8.30%	-12.20%	-	11.53%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 66,747,056, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.96/2.64%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIDEF	-8.10%	8.24%	-1.55%	-2.64%	-4.97%	-2.29%	-6.06%	-6.45%	-8.9%	8.89%	10.36%	13.77%	5.47%
Benchmark	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.6%	10.65%	9.17%	12.31%	2.52%

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 - November'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	9.11%	10.16%
Nov-19	6.27%	6.09%
Since Inception (CAGR)***	-0.86%	-1.44%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.32%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	281	276	-1.71%
NAV (PKR)	89.6529	95.2710	6.27%

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

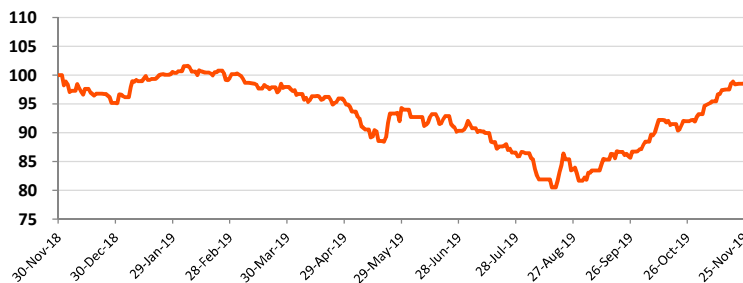
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee.
Figures are as at 25 Nov'19, as the fund matured on that date

Holdings (% of Total Assets)

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

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-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)	Sep'19	Oct'19	Nov'19
Equity Funds	63%	62%	0%
Money Market Funds	0%	0%	0%
Income Funds	34%	35%	0%
Others	0%	0%	0%
Cash	3%	3%	100%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	20.76%	4.88%	-1.44%	-0.91%	-	-2.58%
Benchmark	21.20%	5.18%	-3.37%	-1.49%	-	-4.30%

Returns are on absolute basis | Figures are as at 25 Nov'19, as the fund matured on that date

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,032,342, 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	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-VI	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-3.88%	-4.09%	-5.79%	6.31%	6.89%	6.27%	3.65%
Benchmark	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-4.53%	-4.06%	-5.27%	7.59%	6.18%	6.09%	3.41%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - November'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	12.78%	13.32%
Nov-19	8.74%	8.04%
Since Inception (CAGR)***	-2.24%	-2.90%
Standard Deviation*	12.12%	14.64%
Sharpe Ratio**	(0.67)	(0.71)
Expense Ratio ¹	0.30%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	302	322	6.50%
NAV (PKR)	86.3638	93.9126	8.74%

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

***Returns have been annualized using Morningstar Methodology

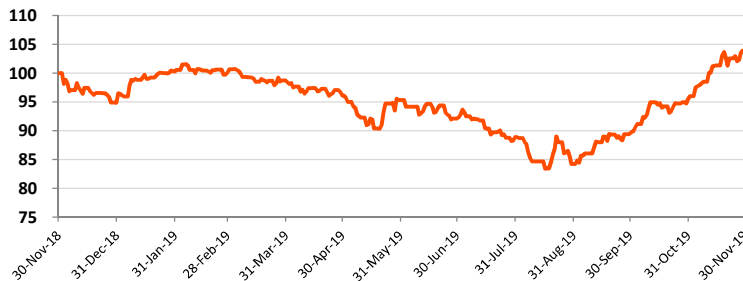
¹ This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	31%

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
* 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

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equity Funds	62%	62%	65%
Money Market Funds	0%	0%	0%
Income Funds	34%	33%	31%
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	23.33%	8.97%	3.88%	-	-	-6.09%
Benchmark	23.14%	8.81%	1.68%	-	-	-7.83%

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. 657,075, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.20%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-VII	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	6.24%	6.76%	8.74%	9.53%
Benchmark	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	7.45%	6.08%	8.04%	9.04%

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 - November'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	12.16%	12.41%
Nov-19	8.74%	8.03%
Since Inception (CAGR)***	-3.79%	-5.55%
Standard Deviation*	11.54%	13.93%
Sharpe Ratio**	(1.01)	(1.06)
Expense Ratio ¹	0.28%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	377	401	6.53%
NAV (PKR)	83.4759	90.7722	8.74%

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

***Returns have been annualized using Morningstar Methodology

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

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Sovereign Fund	29%
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
* 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

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equity Funds	61%	62%	65%
Money Market Funds	0%	0%	0%
Income Funds	33%	32%	29%
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	23.12%	8.76%	0.36%	-	-	-9.23%
Benchmark	22.73%	8.86%	-2.76%	-	-	-13.34%

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. 742,672, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.19%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-VIII	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	6.15%	6.67%	8.74%	5.99%
Benchmark	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.87%	7.31%	5.87%	8.03%	4.52%

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 - November'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	14.87%	13.02%
Nov-19	8.97%	8.08%
Since Inception (CAGR)***	1.00%	-0.74%
Standard Deviation*	12.64%	15.42%
Sharpe Ratio**	(0.73)	(0.92)
Expense Ratio ¹	0.09%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	434	454	4.71%
NAV (PKR)	93.8508	102.2661	8.97%

*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	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	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
* 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

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equity Funds	66%	63%	66%
Money Market Funds	0%	0%	0%
Income Funds	33%	36%	33%
Others	1%	0%	0%
Cash	0%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	24.35%	9.92%	2.79%	-	-	2.27%
Benchmark	22.43%	7.30%	-2.20%	-	-	-1.65%

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	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-IX	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	6.55%	7.11%	8.97%	8.48%
Benchmark	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	6.51%	6.35%	8.08%	5.05%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - November'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	11.00%	10.22%
Nov-19	7.97%	7.16%
Since Inception (CAGR)***	1.06%	-0.80%
Standard Deviation*	12.99%	15.73%
Sharpe Ratio**	(0.93)	(1.02)
Expense Ratio ¹	0.27%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	1,034	1,113	7.67%
NAV (PKR)	94.5167	102.0524	7.97%

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

***Returns have been annualized using Morningstar Methodology

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	56%
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	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)	Sep'19	Oct'19	Nov'19
Equity Funds	63%	57%	56%
Money Market Funds	0%	0%	0%
Income Funds	27%	33%	35%
Others	0%	0%	0%
Cash	10%	9%	9%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	22.40%	6.64%	0.00%	-	-	2.09%
Benchmark	21.61%	4.95%	-4.01%	-	-	-1.56%

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. 1,870,376, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.17%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-X	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	6.09%	6.85%	7.97%	5.46%
Benchmark	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	7.02%	6.04%	7.16%	3.00%

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 - November'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	12.66%	12.43%
Nov-19	8.68%	8.02%
Since Inception	5.97%	4.90%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.52%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	55.90	60.75	8.68%
NAV (PKR)	97.5035	105.9681	8.68%

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

***Returns have been annualized using Morningstar Methodology

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	64%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	35%

Value of 100 Rupees invested at inception



Fund Information

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

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equity Funds	71%	62%	64%
Money Market Funds	0%	0%	0%
Income Funds	28%	38%	35%
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	24.68%	8.47%	-	-	-	5.97%
Benchmark	24.61%	7.69%	-	-	-	4.90%

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. 133,481, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-XI	-	-	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	6.61%	7.61%	8.68%	5.97%
Benchmark	-	-	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	7.95%	6.87%	8.02%	4.90%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - November'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-I	Benchmark
FY-YTD	8.39%	8.00%
Nov-19	4.51%	4.11%
Since Inception (CAGR)***	7.33%	5.92%
Standard Deviation*	4.11%	4.87%
Sharpe Ratio**	(0.49)	(0.81)
Expense Ratio ¹	0.24%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	1,305	1,361	4.26%
NAV (PKR)	107.9242	112.7932	4.51%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	35%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	65%

Multiplier

Multiplier as at 30-Nov-19	2.90
Multiplier range during the month of Nov'19	2.69 - 2.90

Value of 100 Rupees invested 12 months ago



Profit Lock-in

Profit locked-in* 0%

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

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	20-Mar-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	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 redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equity Funds	21%	27%	35%
Money Market Funds	0%	0%	0%
Income Funds	79%	72%	65%
Others	0%	0%	0%
Cash	0%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	10.25%	7.57%	10.02%	-	-	12.79%
Benchmark	9.76%	6.66%	8.07%	-	-	10.28%

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. 2,060,981, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.15%.

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	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIAPPP-I	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	2.35%	3.07%	4.51%	10.11%
Benchmark	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.09%	2.57%	2.79%	4.11%	8.42%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II

Fund Managers Report - November'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIAPP 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	7.12%	7.39%
Nov-19	4.16%	3.85%
Since Inception (CAGR)***	7.41%	6.69%
Standard Deviation*	3.97%	4.78%
Sharpe Ratio**	(0.86)	(0.97)
Expense Ratio ¹	0.28%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	626	647	3.24%
NAV (PKR)	106.9701	111.4189	4.16%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.15% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	32%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	68%

Multiplier

Multiplier as at 30-Nov-19	2.90
Multiplier range during the month of Nov'19	2.76 - 2.90

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
* Head of Risk - non voting observer	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)	Sep'19	Oct'19	Nov'19
Equity Funds	19%	24%	32%
Money Market Funds	0%	0%	0%
Income Funds	81%	76%	68%
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	9.58%	6.21%	8.61%	-	-	11.42%
Benchmark	9.28%	6.00%	7.37%	-	-	10.29%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,443,370, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.22%.

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	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIAPP-II	0.05%	1.33%	0.22%	0.09%	-0.15%	0.71%	-0.85%	-0.71%	-1.55%	2.30%	2.83%	4.16%	8.55%
Benchmark	-0.14%	1.63%	-0.51%	-0.14%	-0.57%	1.02%	-1.29%	-0.66%	-1.08%	2.57%	2.59%	3.85%	7.52%

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 - November'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIAPP 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	8.36%	8.62%
Nov-19	5.14%	4.75%
Since Inception (CAGR)***	9.00%	8.19%
Standard Deviation*	4.72%	5.58%
Sharpe Ratio**	(0.51)	(0.65)
Expense Ratio ¹	0.26%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	647	677	4.71%
NAV (PKR)	105.3284	110.7430	5.14%

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

***Returns have been annualized using Morningstar Methodology.

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

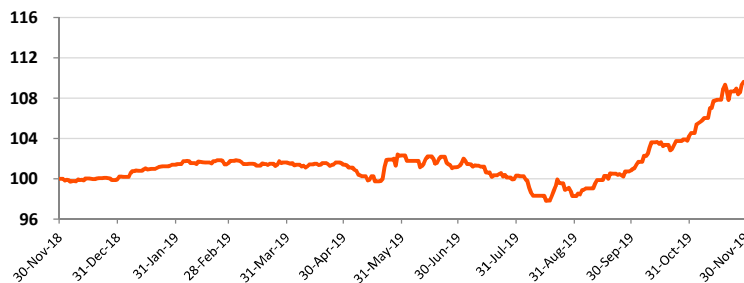
Holdings (% of Total Assets)

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

Multiplier

Multiplier as at 30-Nov-19	2.90
Multiplier range during the month of Nov'19	2.76 - 2.90

Value of 100 Rupees invested 12 months ago



Profit Lock-in

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

Fund Information

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

* 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)	Sep'19	Oct'19	Nov'19
Equity Funds	25%	31%	41%
Money Market Funds	0%	0%	0%
Income Funds	75%	69%	59%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-III	11.53%	7.14%	9.62%	-	-	10.74%
Benchmark	11.11%	6.96%	8.39%	-	-	9.77%

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. 1,345,638, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.20%.

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	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIAPP-III	-0.09%	1.46%	0.18%	0.04%	-0.21%	0.91%	-1.12%	-0.85%	-2.01%	2.57%	3.42%	5.14%	9.71%
Benchmark	-0.32%	1.85%	-0.60%	-0.17%	-0.64%	1.24%	-1.53%	-0.82%	-1.44%	2.85%	3.13%	4.75%	8.73%

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

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Al-Ameen Islamic Financial Planning Fund - III

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



Managed by:
UBL Fund Managers Limited



Investment Objective

AIAPP-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

	AIAPP-IV	Benchmark
FY-YTD	11.58%	10.57%
Nov-19	6.25%	5.86%
Since Inception	13.59%	11.25%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.34%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	221	235	6.16%
NAV (PKR)	106.6268	113.2953	6.25%

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

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

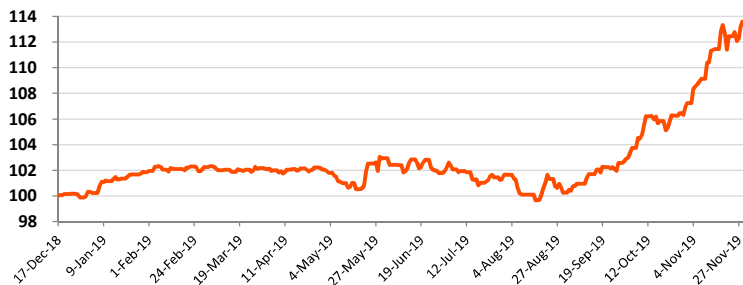
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	49%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	51%

Multiplier

Multiplier as at 30-Nov-19	2.80
Multiplier range during the month of Nov'19	2.76 - 2.80

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.

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
* Head of Risk - non voting observer	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)	Sep'19	Oct'19	Nov'19
Equity Funds	31%	39%	49%
Money Market Funds	0%	0%	0%
Income Funds	69%	61%	51%
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-IV	13.32%	10.35%	-	-	-	13.59%
Benchmark	12.78%	8.91%	-	-	-	11.25%

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. 582,173, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.28/0.25%.

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

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIAPP-IV	-0.05%	1.89%	0.19%	0.13%	-0.13%	0.89%	-1.11%	-0.19%	-1.35%	2.46%	4.09%	6.25%	13.65%
Benchmark	-0.68%	2.62%	-0.55%	-0.08%	-0.52%	1.39%	-1.51%	-0.82%	-1.15%	2.66%	3.78%	5.86%	12.01%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - November'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	10.66% p.a.	10.51% p.a.	17.42%
Nov-19	10.57% p.a.	10.50% p.a.	14.93%

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

	Debt	Money Market	Equity
FY-YTD	10.99% p.a.	10.84% p.a.	17.42%
Nov-19	11.10% p.a.	11.02% p.a.	14.93%
Since Inception (CAGR)	6.54% p.a.	6.14% p.a.	20.79% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	698	766	1,377
NAV (PKR)	183.30	176.87	609.42

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

AIRSF Equity (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equities	92%	90%	91%
Cash & Equivalent	6%	9%	8%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)			
Mari Petroleum Co. Ltd.	8.7%	Kohat Cement Co. Ltd.	4.7%
Oil And Gas Development Co. Ltd	8.2%	Meezan Bank Limited	4.7%
Hub Power Co. Ltd.	7.6%	Pak Oilfields Limited	3.7%
Engro Corporation	7.5%	Fauji Fertilizer Co. Ltd.	3.4%
Pak Petroleum Limited	5.0%	Lucky Cement Co. Ltd.	3.3%

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	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIRSF Debt (p.a)*	7.85%	8.50%	8.41%	8.53%	8.80%	8.87%	11.65%	10.50%	10.87%	11.35%	11.15%	11.10%	9.97%
AIRSF Money Market (p.a)*	7.88%	8.32%	8.43%	8.29%	8.49%	8.58%	11.66%	10.03%	10.68%	11.36%	11.13%	11.02%	9.81%
AIRSF Equity	-8.05%	8.45%	-1.67%	-2.82%	-4.94%	-3.10%	-5.97%	-6.85%	-8.32%	9.00%	9.74%	14.93%	5.39%

*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

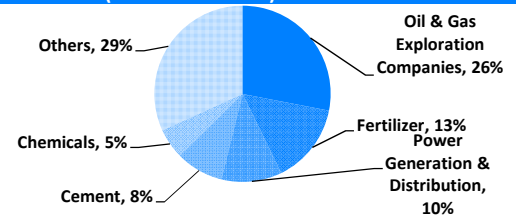
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MUFAP's Recommended Format

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	To be appointed
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	11.20%	11.10%	9.79%	5.48%	5.22%	6.54%
AIRSF MSF ¹	11.17%	10.97%	9.65%	5.62%	5.19%	6.14%
AIRSF ESF ²	37.49%	10.40%	-3.09%	-5.12%	51.07%	509.42%

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. 1,324,753, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.19%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 999,625, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.13%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 17,477,102, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.74/1.27%.

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

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

MUFAP's Recommended Format

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Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Since Inception Absolute Returns

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDEF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AIRSF

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

MSF

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

29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	4.2%
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