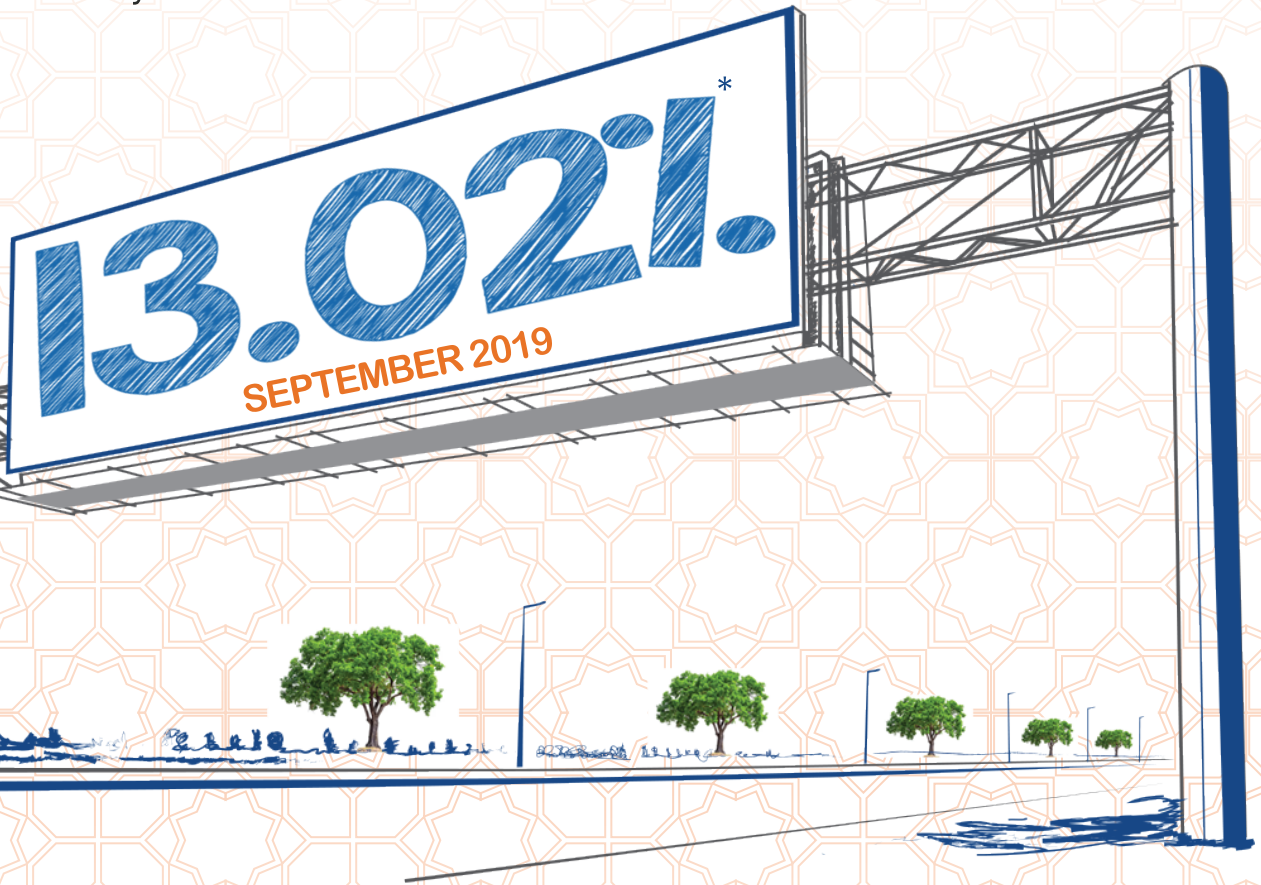


Fund Managers' Report

September 2019

Al-Ameen Islamic Cash Fund

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Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Shariah compliant Money Market. Risk Profile: Low. AICF Fund stability rating: AA (f) (JCR-VIS). Benchmark: 3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP. Previous Benchmark Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks). *Returns (morning star): Monthly annualized return as on September 2019 13.02%, Benchmark: 5.85%, Since Inception: FY'13: 6.7% Benchmark: 7.2%, FY'14: 12.0% Benchmark: 13.4%, FY'15: 19.4% Benchmark: 21.6%, FY'16 25.1% Benchmark: 26.9%, FY'17: 31.0% Benchmark: 31.0%, FY'18: 37.6% Benchmark: 34.4%, FY'19 49.2% Benchmark: 39.0%, Last 5 years Returns, FY'15: 6.55% Benchmark: 7.24%, FY'16: 4.81% Benchmark: 5.09%, FY'17: 4.70% Benchmark: 3.12%, FY'18: 5.01% Benchmark: 2.58%, FY'19: 8.46% Benchmark: 3.37%. **Note:** All returns / figures are annualised, net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load.

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From the CIO's Desk

After a long hiatus, the local bourse finally made a strong recovery in September as captured in 8.1% rise in the benchmark KSE 100 Index during the month, reversing the downward trend that persisted during the previous seven consecutive months. The turnaround was mainly driven by an improving external account position as manifested in a stabilizing exchange rate, some abatement in local institutional selling and evolving market expectations of an early rate cut on lower CPI reading under the new inflation calculation methodology. Corroborating the above, secondary market yields on the longer end declined by 60bp to 12.2% of (10Y PIB) during the month.

For July-Sep FY20, average monthly CPI inflation came at 10.1%, vs. 6.1% during SPLY, as significant currency devaluation, higher utility prices and some fiscal measures in the current year budget culminated into mounting price pressures. We expect inflationary pressures to remain elevated during the next few months, as second-round impact of the above fully seeps through the broader economy, before subsiding in 2HFY20. After aggressively hiking interest rates earlier, SBP in its latest monetary policy review meeting maintained status quo citing a balanced view on developments in the monetary, real, external and fiscal sectors. We also believe that interest rates have peaked out though SBP may wait a while longer before changing its stance to attract foreign flows in the debt market and firm up its view on external and fiscal front.

The current account deficit for July-August FY20 declined by 55%YoY to USD1.3bn mainly due to 23% fall in imports. Further, due to a healthy surplus on the financial account, the overall balance of payments position posted a surplus of USD1.2bn. We expect external account position to remain manageable during the rest of FY20, due to a contained current account deficit position and healthy flows on the financial account. On the fiscal front, FBR missed 1QFY20 revenue collection target of Rs1.07tn by over Rs100bn. Nonetheless, the government is likely to meet 1Q fiscal/primary deficit targets due to better growth in other taxes (PDL) and non-tax revenues (telecom licenses, SBP profit) and contained growth in expenses (lower development spending, less revenue release to provinces). In our opinion, achieving a sustained improvement on the fiscal side remains the greatest challenge for the economy with skewed distribution of revenues and expenditures among federating units and poor governance and service delivery being the major impediments.

We think that news flow and macroeconomic indicators over the next few months should remain supportive for the equity market. On FATF, we believe that Pakistan is likely to remain on the grey list due to measurable progress on some compliance issues and support from friendly member countries. Barring a shortfall in FBR revenue collection target, the government is expected to meet all other IMF targets for the first quarter. External account position is also expected to remain comfortable due to a contained current account deficit and healthy financial flows. Lastly, there is broad consensus that interest rates have peaked out though market participants having differing views on timing of the rate cut.

The domestic equity market is trading at a forward earnings yield of 17-18%-a sizable discount to long-term fixed income yields. Further, corporate earnings growth is also likely to hover in low double digits over the next two years. At current levels, stock market offers a very attractive risk/return tradeoff.

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 383.16% (KMI-30 Index: 228.88% since inception). This translates to an average annualized return of 18.24% p.a. (KMI-30 Index: 13.50% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	5,086	19-Sep-12	10.69%	4.43%	6.29%	4.99%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	2,204	7-Nov-10	9.82%	7.78%	7.27%	6.59%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	354	20-Oct-07	7.93%	8.03%	5.82%	7.31%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,829	10-Dec-13	-4.19%	-3.91%	6.49%	5.83%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	4,642	24-Dec-06	-16.89%	-16.38%	11.72%	11.39%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	4.4	4-Jan-16	-15.99%	-16.38%	-1.93%	-2.50%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	274	21-Nov-16	-8.75%	-8.20%	-5.21%	-5.53%
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	-5.65%	-4.85%	-7.81%	-8.01%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	364	30-May-17	-8.62%	-8.61%	-9.95%	-11.18%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	505	31-Aug-17	-7.05%	-8.61%	-6.14%	-7.21%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	983	15-Dec-17	-8.59%	-9.36%	-6.59%	-7.69%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	52	5-Apr-19	-9.39%	-9.13%	-9.39%	-9.13%
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	1,299	20-Mar-18	2.22%	1.31%	3.05%	1.98%
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	620	28-May-18	1.34%	0.92%	2.97%	2.61%
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	637	25-Sep-18	0.90%	0.64%	1.82%	1.58%
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	214	18-Dec-18	2.75%	1.96%	2.71%	1.26%

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>	-	1,085	-	-16.44%	N.A	18.24%	N.A
		<i>Debt Sub Fund</i>	-	678	-	9.72%	N.A	6.46%	N.A
		<i>Money Market Sub Fund</i>	-	744	-	9.53%	N.A	6.06%	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 - September'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.)	11.78%	12.30%	5.40%
September 2019 (p.a.)	12.30%	13.02%	5.85%
Since Inception (CAGR)		6.29%	4.99%
Standard Deviation*		0.10%	0.93%
Sharpe Ratio**		(13.83)	(7.78)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.30%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	4,101	5,086	24.03%
Fund Size excluding FoFs (PKR Mn)	4,101	5,086	24.03%
NAV (PKR)	100.3927	100.3664	1.01%

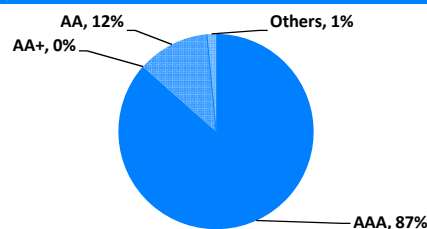
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

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)

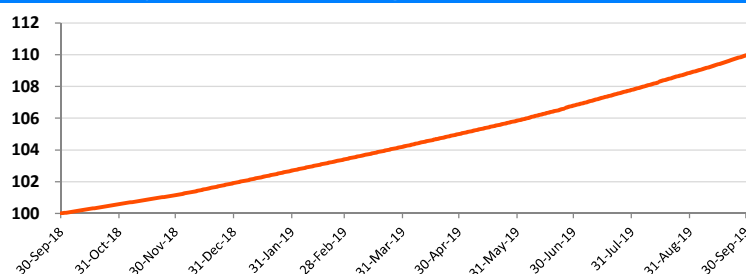


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.55%	13.84%	13.87%
Discount Rate			12.75%
CPI (Sep) Y-o-Y Basis			11.37%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AICF	7.12%	7.09%	9.14%	9.51%	9.35%	9.47%	9.76%	9.78%	11.46%	11.46%	12.46%	13.02%	10.69%
Benchmark	2.83%	2.98%	3.20%	3.26%	3.63%	3.87%	4.15%	4.27%	4.45%	4.93%	5.42%	5.85%	4.43%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

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	BDO Ebrahim & 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	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 p.m. Redemption: 9:30 am
Pricing Mechanism	Backward
Management Fee	5% of the Gross Earnings subject to a min. fee of 0.25% of net assets and a max. fee of 1% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Muhammad Waseem, CFA
Members	Hadi Mukhi* Muhammad Waseem, CFA
	Syed Sheeraz Ali Usama Bin Razi

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.68% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Commercial Papers	0%	0%	0%
Cash	83%	91%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	3%	1%	1%
Placements with banks	14%	7%	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)	12.30%	11.32%	9.95%	6.66%	6.15%	6.29%
Benchmark	5.40%	4.85%	4.07%	3.09%	4.15%	4.99%

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. 18,292,085, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.36%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September '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.)	10.79%	11.23%	10.64%
September 2019 (p.a.)	11.12%	11.71%	9.86%
Since Inception (CAGR)		7.27%	6.59%
Standard Deviation*		0.20%	2.63%
Sharpe Ratio**		(11.13)	(1.31)
Weighted Avg Time to Maturity		-	Years
Expense Ratio ³		0.45%	
	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	7,588	5,130	-32.39%
Fund Size excluding FoFs (PKR Mn)	2,565	2,204	-14.08%
NAV (PKR)	102.8550	103.7952	0.91%

¹ Simple Annualized Return | ² Morning Star Return

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

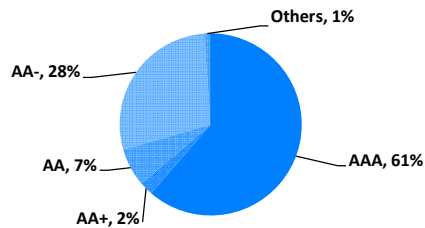
³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 3.24mn

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
<small>* Head of Risk - non voting observer</small>	

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.55%	13.84%	13.87%
Discount Rate			12.75%
CPI (Sep) Y-o-Y Basis			11.4%

* Average during month

Asset Allocation (% of Total Assets)

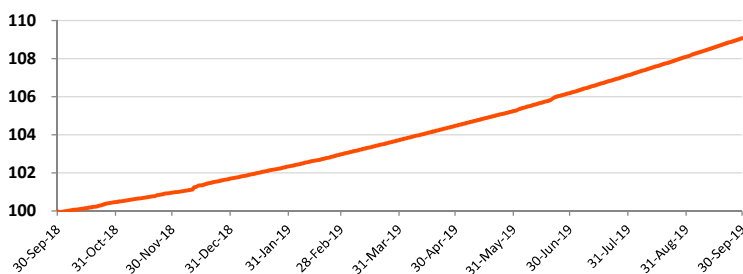
	Jul'19	Aug'19	Sep'19
GoP Ijara Sukuks	0%	0%	0%
Cash	97%	96%	99%
Others	1%	1%	1%
Placements with banks	2%	3%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,926.25 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.23%	10.57%	9.08%	5.55%	5.55%	7.27%
Benchmark	10.64%	8.98%	7.85%	5.92%	5.97%	6.59%

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. 18,976,733, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.37%.

Monthly Yield*

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AISF	5.69%	6.09%	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	9.82%
Benchmark	7.45%	7.95%	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	7.78%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - September'19



Managed by:
UBL Fund Managers Limited



Investment Objective

AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	6.57%	6.74%	9.45%
September 2019 (p.a.)	8.08%	8.39%	10.08%
Since Inception (CAGR)		5.82%	7.31%
Standard Deviation*		0.56%	1.59%
Sharpe Ratio**		(7.65)	(2.44)
Weighted Avg Time to Maturity		0.38 Years	
Expense Ratio ³		0.62%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	418	354	-15.34%
NAV (PKR)	101.1131	101.785	0.66%

¹ Simple Annualized Return | ² Morning Star Return

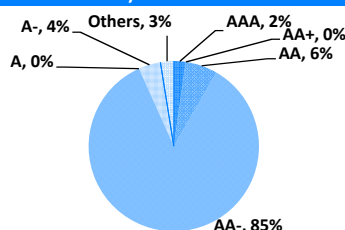
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Jul'19	Aug'19	Sep'19
Sukuks	9%	9%	10%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	88%	89%	87%
Others	3%	2%	3%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	6.74%	8.00%	7.02%	5.03%	5.94%	5.82%
Benchmark	9.45%	8.88%	7.42%	5.99%	6.24%	7.31%

Returns are annualized using the Morningstar Methodology

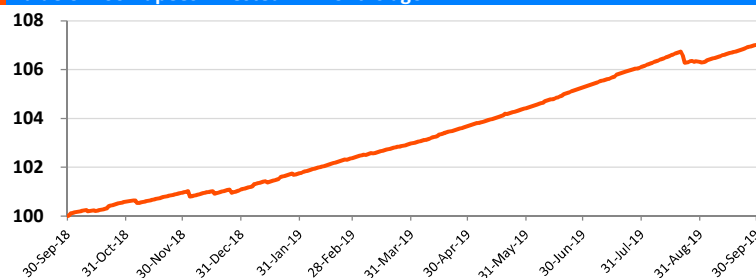
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	6.1%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.2%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,867,092, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.82/0.81%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIAIF	7.05%	4.65%	1.46%	8.04%	8.32%	7.03%	8.77%	8.71%	10.42%	9.68%	2.34%	8.39%	7.93%
Benchmark	5.55%	5.62%	5.62%	6.05%	6.84%	6.06%	7.70%	8.41%	8.78%	9.14%	9.16%	10.08%	8.03%

*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 - September'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	-1.91%	-0.85%
Sep-19	4.20%	4.55%
Since Inception (CAGR)***	6.49%	5.83%
Standard Deviation*	8.67%	9.55%
Sharpe Ratio**	(2.03)	(1.96)
Expense Ratio ¹	0.78%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	2,897	2,829	-2.35%
NAV (PKR)	105.7451	110.1911	4.20%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.14 million.

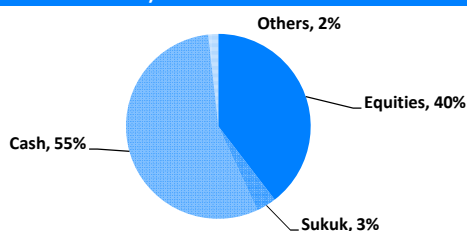
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

Fund Information

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

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)



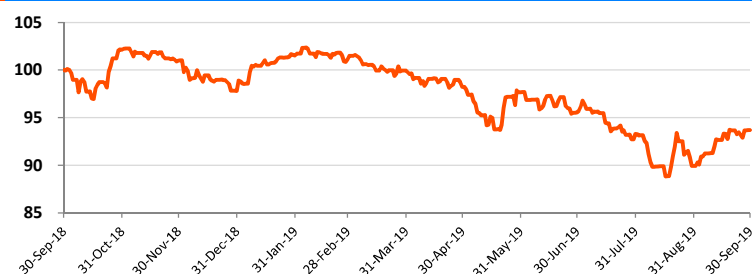
Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.8%	Fauji Fertilizer Co. Ltd.	2.4%
Oil And Gas Development Co. Ltd.	4.6%	Kohat Cement Co. Ltd.	2.4%
Engro Corporation	3.7%	Pak Oilfields Ltd.	2.2%
Hub Power Co. Ltd.	3.4%	Meezan Bank Ltd.	2.0%
Pak Petroleum Ltd.	2.8%	Nishat Mills Ltd.	1.6%

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.55%	40%	0.55%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIAAF	2.13%	-1.10%	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	4.20%	-4.19%
Benchmark	1.70%	-1.57%	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	4.55%	-3.91%

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

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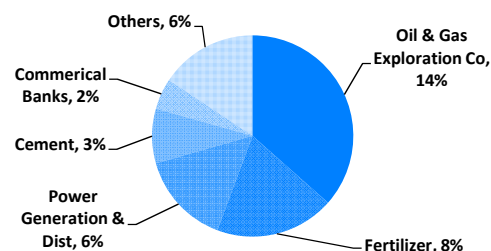
Asset Allocation (% of Total Assets)

	Jul'19	Aug'19	Sep'19
Equities	39%	38%	40%
Placements with banks	0%	0%	0%
Sukuk	3%	3%	3%
Cash	57%	58%	55%
GoP Ijarah	0%	0%	0%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-1.91%	-6.25%	-6.29%	2.83%	32.11%	44.06%
Benchmark	-0.85%	-5.80%	-7.46%	4.49%	27.13%	38.96%

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. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.94/0.85%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - September'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.

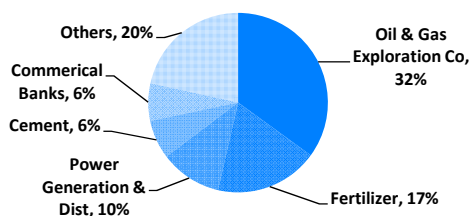
Fund Performance

	ASSF	Benchmark
FY-YTD	-6.74%	-5.48%
Sep-19	9.12%	10.65%
Since Inception (CAGR)***	11.72%	11.39%
Standard Deviation*	20.57%	24.45%
Sharpe Ratio**	(1.67)	(1.53)
Beta*	0.81	1.00
Alpha*^	3.00%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	7.04%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	0.80%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	4,291	4,642	8.18%
NAV (PKR)	93.59	102.13	9.12%

*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 0.08% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 4.77 million.

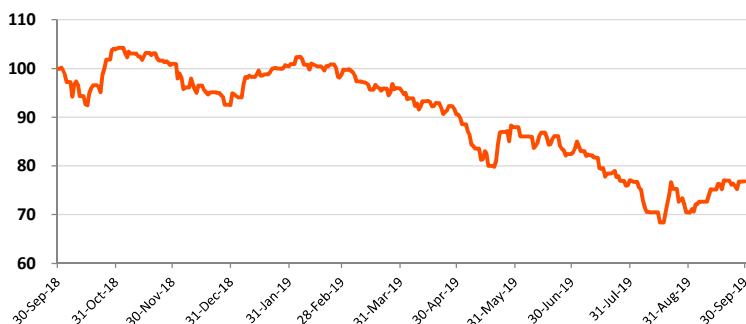
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil And Gas Development Co. Ltd.	11.0%	Meezan Bank Ltd.	6.3%
Mari Petroleum Co. Ltd.	9.7%	Fauji Fertilizer Co. Ltd.	5.3%
Engro Corporation	8.6%	Pak Oilfields Ltd.	4.7%
Hub Power Co. Ltd.	8.2%	Nishat Mills Ltd.	4.1%
Pak Petroleum Ltd.	7.0%	Kohat Cement Co. Ltd.	3.7%

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	To be appointed
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Asim Wahab Khan, CFA
Members	Muhammad Waseem, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)

	Jul'19	Aug'19	Sep'19
Equities	92%	92%	93%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	8%	6%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-6.74%	-19.85%	-23.12%	-18.72%	20.43%	311.84%
Benchmark	-5.48%	-19.21%	-26.12%	-25.82%	5.73%	296.54%

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. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.39/1.36%.

Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
ASSF	3.94%	-2.90%	-8.34%	8.54%	-1.71%	-2.80%	-5.60%	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	-16.89%
Benchmark	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	-16.38%

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 - September'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	-7.17%	-5.48%
Sep-19	8.89%	10.65%
Since Inception (CAGR)***	-1.93%	-2.50%
Standard Deviation*	19.72%	24.45%
Sharpe Ratio**	(1.70)	(1.53)
Expense Ratio ¹	0.88%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	2,123	2,217	4.40%
Fund Size excluding FoFs (PKR Mn)	81	4	-94.53%
NAV (PKR)	81.8600	89.1399	8.89%

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

***Returns have been annualized using Morningstar Methodology

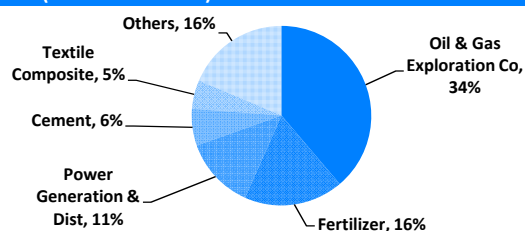
¹This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 3.18 million.

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

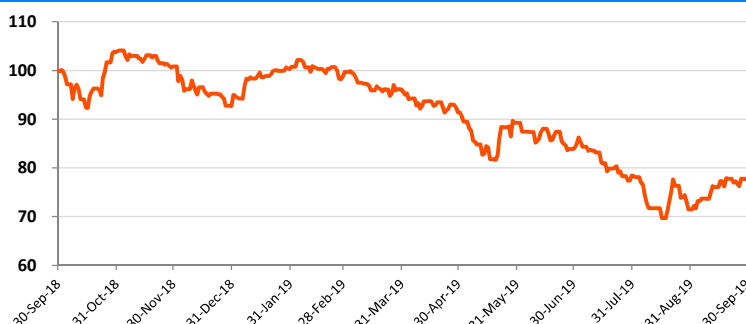
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	11.4%	Fauji Fertilizer Co. Ltd.	5.0%
Oil And Gas Development Co. Ltd.	11.4%	Pak Oilfields Ltd.	4.5%
Engro Corporation	7.8%	Meezan Bank Ltd.	4.0%
Hub Power Co. Ltd.	7.8%	Nishat Mills Ltd.	3.6%
Pak Petroleum Ltd.	6.7%	Kohat Cement Co. Ltd.	3.3%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'19	Aug'19	Sep'19
Equities	86%	90%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	11%	10%	11%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,212.20 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-7.17%	-19.02%	-22.16%	-21.14%	-	-7.02%
Benchmark	-5.48%	-19.21%	-26.12%	-25.82%	-	-9.03%

Returns are on absolute basis

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

Name of Investment	Exposure Type	% of NA	Limit	Excess
Oil & Gas Exploration	Sector Exposure	35.42%	35%	0.42%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.58/2.89%.

Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIDEF	3.75%	-2.82%	-8.10%	8.24%	-1.55%	-2.64%	-4.97%	-2.29%	-6.1%	-6.45%	-8.87%	8.89%	-15.99%
Benchmark	3.62%	-4.67%	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.1%	-6.56%	-8.59%	10.65%	-16.38%

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 - September '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-VI	Benchmark
FY-YTD	-3.94%	-2.21%
Sep-19	6.31%	7.59%
Since Inception (CAGR)***	-5.21%	-5.53%
Standard Deviation*	13.21%	16.47%
Sharpe Ratio**	(1.72)	(1.49)
Expense Ratio ¹	0.14%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	261	274	5.01%
NAV (PKR)	78.8957	83.8755	6.31%

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

***Returns have been annualized using Morningstar Methodology

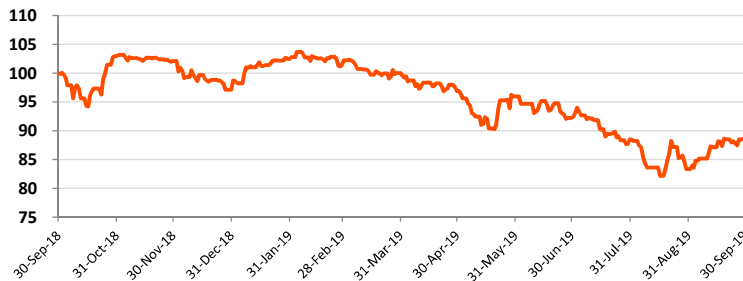
¹ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Nov 20, 2019

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	63%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	34%

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 active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	To be appointed
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 and 0% after two years

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	64%	67%	63%
Money Market Funds	0%	0%	0%
Income Funds	33%	29%	34%
Others	0%	0%	0%
Cash	3%	4%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-3.94%	-11.38%	-11.40%	-	-	-14.23%
Benchmark	-2.21%	-10.72%	-13.26%	-	-	-15.04%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.11/1.32%.

Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIActAP-VI	2.94%	-0.82%	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-3.88%	-4.09%	-5.79%	6.31%	-8.75%
Benchmark	2.72%	-1.61%	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-4.53%	-4.06%	-5.27%	7.59%	-8.20%

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 - VII
Fund Managers Report - September '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	-2.85%	-1.12%
Sep-19	6.24%	7.45%
Since Inception (CAGR)***	-7.81%	-8.01%
Standard Deviation*	12.37%	15.40%
Sharpe Ratio**	(1.68)	(1.47)
Expense Ratio ¹	0.07%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	316	326	3.10%
NAV (PKR)	76.1446	80.8963	6.24%

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

***Returns have been annualized using Morningstar Methodology

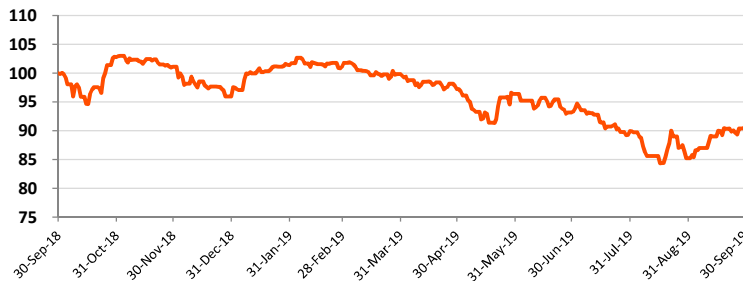
¹ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	62%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	34%

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 active allocation 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)	Jul'19	Aug'19	Sep'19
Equity Funds	57%	67%	62%
Money Market Funds	0%	0%	0%
Income Funds	40%	29%	34%
Others	0%	0%	0%
Cash	3%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-2.85%	-9.37%	-9.50%	-	-	-19.10%
Benchmark	-1.12%	-8.56%	-11.41%	-	-	-19.58%

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	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIActAP-VII	2.78%	-1.60%	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	6.24%	-5.65%
Benchmark	2.63%	-2.71%	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	7.45%	-4.85%

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 - September '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-VIII	Benchmark
FY-YTD	-3.30%	-1.71%
Sep-19	6.15%	7.31%
Since Inception (CAGR)***	-9.95%	-11.18%
Standard Deviation*	11.90%	14.85%
Sharpe Ratio**	(1.99)	(1.78)
Expense Ratio ¹	0.07%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	384	364	-5.44%
NAV (PKR)	73.7263	78.2596	6.15%

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

***Returns have been annualized using Morningstar Methodology

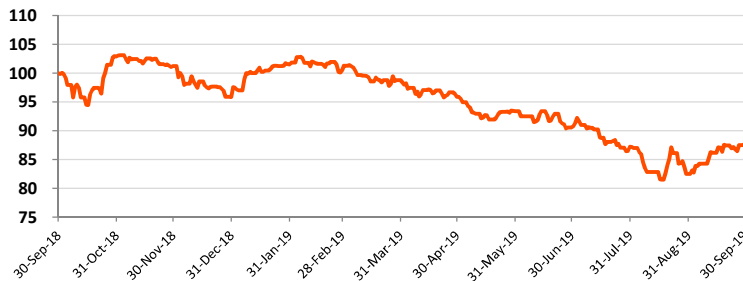
¹ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	61%
Al-Ameen Islamic Sovereign Fund	33%
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 active allocation 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)	Jul'19	Aug'19	Sep'19
Equity Funds	60%	65%	61%
Money Market Funds	0%	0%	0%
Income Funds	35%	28%	33%
Others	0%	0%	0%
Cash	5%	6%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-3.30%	-11.36%	-12.42%	-	-	-21.74%
Benchmark	-1.71%	-11.11%	-15.12%	-	-	-24.23%

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	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIActAP-VIII	2.90%	-1.64%	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	6.15%	-8.62%
Benchmark	2.69%	-2.79%	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.87%	7.31%	-8.61%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - September '19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	-1.58%	-1.67%
Sep-19	6.55%	6.51%
Since Inception (CAGR)***	-6.14%	-7.21%
Standard Deviation*	12.84%	16.16%
Sharpe Ratio**	(1.73)	(1.63)
Expense Ratio ¹	0.05%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	2,462	505	-79.50%
NAV (PKR)	82.2401	87.6234	6.55%

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

***Returns have been annualized using Morningstar Methodology

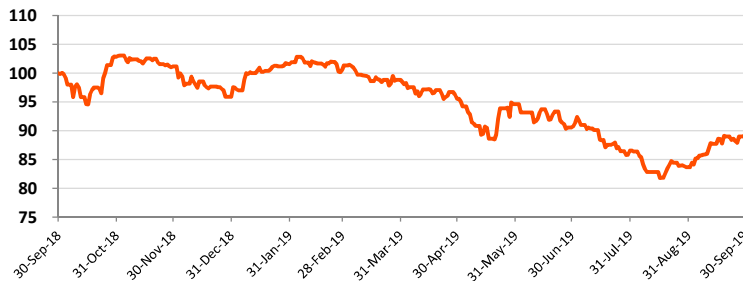
¹ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

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 active allocation 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)	Jul'19	Aug'19	Sep'19
Equity Funds	62%	88%	66%
Money Market Funds	0%	0%	0%
Income Funds	38%	12%	33%
Others	0%	0%	1%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-1.58%	-9.86%	-10.89%	-	-	-12.38%
Benchmark	-1.67%	-11.09%	-15.05%	-	-	-14.44%

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	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIActAP-IX	2.85%	-1.62%	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	6.55%	-7.05%
Benchmark	2.69%	-2.77%	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	6.51%	-8.61%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - September '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-X	Benchmark
FY-YTD	-3.79%	-3.01%
Sep-19	6.09%	7.02%
Since Inception (CAGR)***	-6.59%	-7.69%
Standard Deviation*	13.41%	16.65%
Sharpe Ratio**	(1.76)	(1.62)
Expense Ratio ¹	0.06%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	981	983	0.23%
NAV (PKR)	83.3782	88.4563	6.09%

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

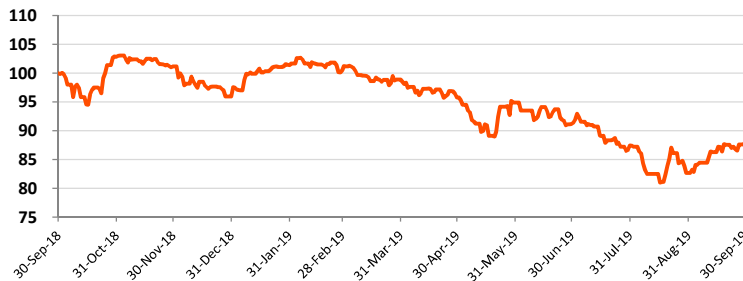
***Returns have been annualized using Morningstar Methodology

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	63%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	27%

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 active allocation 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)	Jul'19	Aug'19	Sep'19
Equity Funds	68%	63%	63%
Money Market Funds	0%	0%	0%
Income Funds	31%	27%	27%
Others	0%	0%	0%
Cash	1%	10%	10%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-3.79%	-11.32%	-12.32%	-	-	-11.51%
Benchmark	-3.01%	-11.81%	-15.68%	-	-	-13.37%

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	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIActAP-X	2.84%	-1.63%	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	6.09%	-8.59%
Benchmark	2.69%	-2.79%	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	7.02%	-9.36%

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Al-Ameen Islamic Financial Planning Fund - III

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



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-XI	Benchmark
FY-YTD	-3.67%	-2.61%
Sep-19	6.61%	7.95%
Since Inception	-9.39%	-9.13%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.17%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	48.72	51.94	6.61%
NAV (PKR)	84.9909	90.6098	6.61%

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

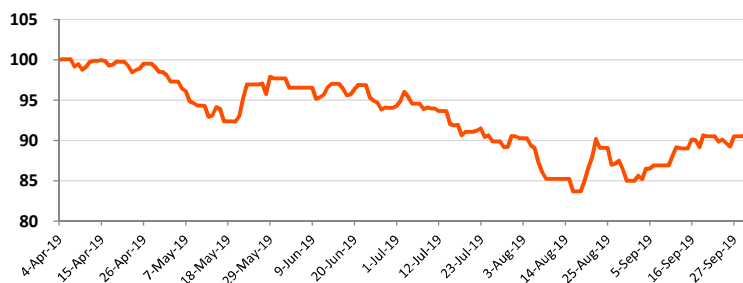
***Returns have been annualized using Morningstar Methodology

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	71%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	28%

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 active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	67%	69%	71%
Money Market Funds	0%	0%	0%
Income Funds	32%	30%	28%
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	-3.67%	-	-	-	-	-9.39%
Benchmark	-2.61%	-	-	-	-	-9.13%

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. 2,846, 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	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIActAP-XI	-	-	-	-	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	6.61%	-9.39%
Benchmark	-	-	-	-	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	7.95%	-9.13%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - September '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	0.62%	0.92%
Sep-19	2.35%	2.57%
Since Inception (CAGR)***	3.05%	1.98%
Standard Deviation*	3.37%	4.20%
Sharpe Ratio**	(2.44)	(2.19)
Expense Ratio ¹	0.06%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	1,310	1,299	-0.89%
NAV (PKR)	102.3096	104.7115	2.35%

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

***Returns have been annualized using Morningstar Methodology.

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

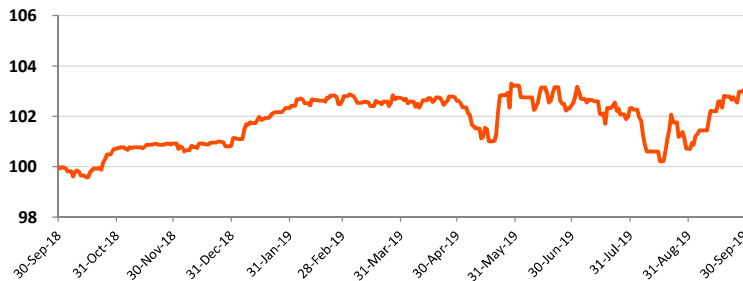
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	21%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	79%

Multiplier

Multiplier as at 30-Sep-19	3.00
Multiplier range during the month of Sep'19	3.00 - 3.10

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

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIAPP-I	0.71%	0.21%	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	2.35%	2.22%
Benchmark	0.91%	0.20%	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.09%	2.57%	1.31%

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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	24%	15%	21%
Money Market Funds	0%	0%	0%
Income Funds	69%	78%	79%
Others	0%	0%	0%
Cash	7%	8%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	0.62%	0.32%	3.07%	-	-	4.71%
Benchmark	0.92%	0.10%	2.11%	-	-	3.06%

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. 99,446, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

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 - September '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

	AIAPPF-II	Benchmark
FY-YTD	0.01%	0.79%
Sep-19	2.30%	2.57%
Since Inception (CAGR)***	2.97%	2.61%
Standard Deviation*	3.34%	4.20%
Sharpe Ratio**	(2.67)	(2.23)
Expense Ratio ¹	0.08%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	615	620	0.75%
NAV (PKR)	101.6787	104.0212	2.30%

*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 levv, Worker's Welfare Fund and SECP fee.

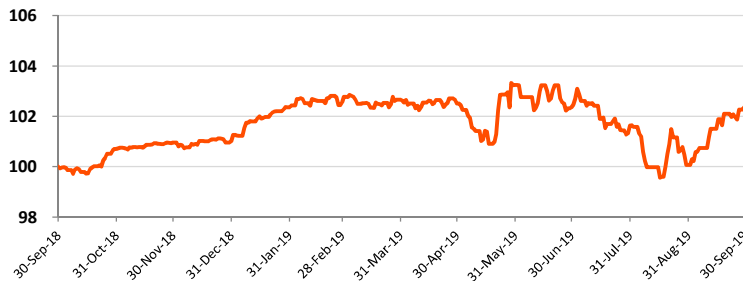
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	19%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	81%

Multiplier

Multiplier as at 30-Sep-19	3.00
Multiplier range during the month of Sep'19	3.00 - 3.10

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

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIAPPF-II	0.70%	0.25%	0.05%	1.33%	0.22%	0.09%	-0.15%	0.71%	-0.85%	-0.71%	-1.55%	2.30%	1.34%
Benchmark	0.85%	0.29%	-0.14%	1.63%	-0.51%	-0.14%	-0.57%	1.02%	-1.29%	-0.66%	-1.08%	2.57%	0.92%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	28-May-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	23%	16%	19%
Money Market Funds	0%	0%	0%
Income Funds	77%	84%	81%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPF-II	0.01%	-0.29%	2.37%	-	-	4.02%
Benchmark	0.79%	-0.06%	1.94%	-	-	3.52%

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. 591,385, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

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

Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III
Fund Managers Report - September '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-III	Benchmark
FY-YTD	-0.35%	0.54%
Sep-19	2.57%	2.85%
Since Inception (CAGR)***	1.82%	1.58%
Standard Deviation*	3.90%	4.84%
Sharpe Ratio**	(2.44)	(2.01)
Expense Ratio ¹	0.06%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	634	637	0.41%
NAV (PKR)	99.2906	101.8469	2.57%

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

***Returns have been annualized using Morningstar Methodology.

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

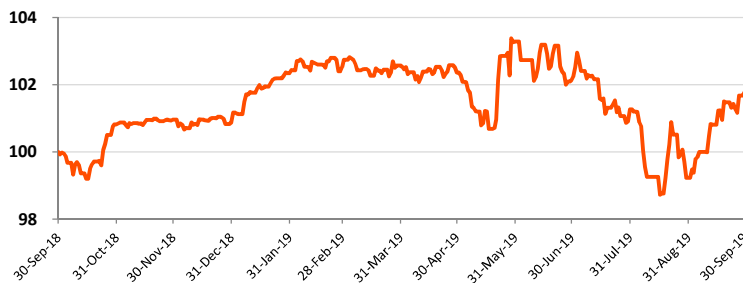
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	25%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	75%

Multiplier

Multiplier as at 30-Sep-19	3.00
Multiplier range during the month of Sep'19	3.00 - 3.10

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

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIAPP-III	0.82%	0.14%	-0.09%	1.46%	0.18%	0.04%	-0.21%	0.91%	-1.12%	-0.85%	-2.01%	2.57%	0.90%
Benchmark	1.05%	0.17%	-0.32%	1.85%	-0.60%	-0.17%	-0.64%	1.24%	-1.53%	-0.82%	-1.44%	2.85%	0.64%

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

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Fund Information

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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	26%	18%	25%
Money Market Funds	0%	0%	0%
Income Funds	73%	80%	75%
Others	0%	0%	0%
Cash	1%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-III	-0.35%	-0.77%	1.78%	-	-	1.85%
Benchmark	0.54%	-0.42%	1.55%	-	-	1.60%

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. 306,782, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

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

Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-IV
Fund Managers Report - September '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	0.89%	0.65%
Sep-19	2.46%	2.66%
Since Inception	2.71%	1.26%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.09%	

	Aug'19	Sep'19	%Δ
Fund Size (PKR Mn)	212	214	0.90%
NAV (PKR)	99.9754	102.4361	2.46%

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

¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

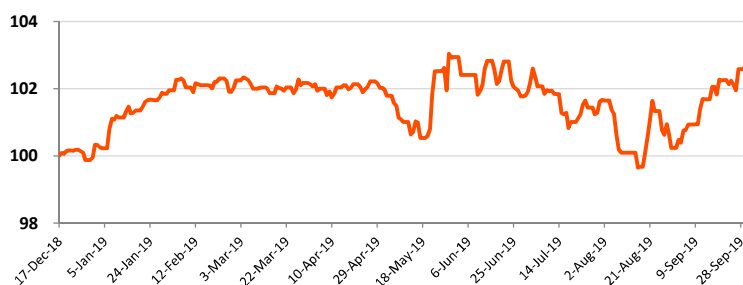
Holdings (% of Total Assets)

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

Multiplier

Multiplier as at 30-Sep-19	3.00
Multiplier range during the month of Sep'19	3.00 - 3.10

Value of 100 Rupees invested at inception



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.

Monthly Yield

	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIAPPP-IV	-	-	-0.05%	1.89%	0.19%	0.13%	-0.13%	0.89%	-1.11%	-0.19%	-1.35%	2.46%	2.75%
Benchmark	-	-	-0.68%	2.62%	-0.55%	-0.08%	-0.52%	1.39%	-1.51%	-0.82%	-1.15%	2.66%	1.96%

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

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Fund Information

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

* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equity Funds	23%	15%	31%
Money Market Funds	0%	0%	0%
Income Funds	72%	79%	69%
Others	0%	0%	0%
Cash	5%	6%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	0.89%	0.52%	-	-	-	2.71%
Benchmark	0.65%	-0.02%	-	-	-	1.26%

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. 130,921, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - September'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	10.48% p.a.	10.28% p.a.	-6.91%
Sep-19	10.80% p.a.	10.81% p.a.	9.00%

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

	Debt	Money Market	Equity
FY-YTD	10.90% p.a.	10.68% p.a.	-6.91%
Sep-19	11.35% p.a.	11.36% p.a.	9.00%
Since Inception (CAGR)	6.46% p.a.	6.06% p.a.	18.24% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	678	744	1,085
NAV (PKR)	180.10	173.79	483.16

AIRSF Debt (% of Total Assets)	Jul'19	Aug'19	Sep'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)	Jul'19	Aug'19	Sep'19
Gop Ijarah Sukuk	0%	0%	0%
Placements with banks	0%	0%	0%
Cash & Equivalent	99%	98%	98%
TFC/Sukuk	0%	0%	0%
Others	1%	2%	2%

AIRSF Equity (% of Total Assets)	Jul'19	Aug'19	Sep'19
Equities	95%	94%	92%
Cash & Equivalent	4%	5%	6%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

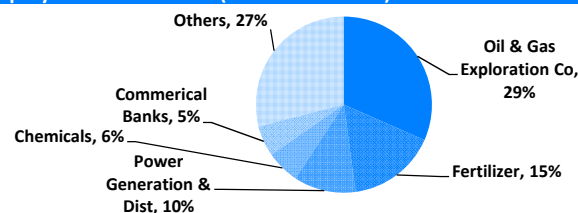
Oil And Gas Development Co. Ltd	9.7%	Meezan Bank Ltd.	5.2%
Mari Petroleum Co. Ltd.	9.1%	Pak Oilfields Ltd.	4.4%
Hub Power Co. Ltd.	8.1%	Fauji Fertilizer Co. Ltd.	3.9%
Engro Corporation	7.8%	Shezan International Ltd.	3.4%
Pak Petroleum Ltd.	5.9%	Pakistan State Oils Ltd.	3.3%

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	10.90%	10.33%	8.91%	5.39%	5.00%	6.46%
AIRSF MSF ¹	10.68%	10.12%	8.76%	5.37%	4.99%	6.06%
AIRSF ESF ²	-6.91%	-19.37%	-23.14%	-20.34%	36.48%	383.16%

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. 1,076,901, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.16%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 728,197, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.10%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.96/1.23%.

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



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

Monthly Yield	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	CYTD
AIRSF Debt (p.a)*	5.96%	5.78%	7.85%	8.50%	8.41%	8.53%	8.80%	8.87%	11.65%	10.50%	10.87%	11.35%	9.72%
AIRSF Money Market (p.a)*	5.72%	5.88%	7.88%	8.32%	8.43%	8.29%	8.49%	8.58%	11.66%	10.03%	10.68%	11.36%	9.53%
AIRSF Equity	2.87%	-2.75%	-8.05%	8.45%	-1.67%	-2.82%	-4.94%	-3.10%	-5.97%	-6.85%	-8.32%	9.00%	-16.44%

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

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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

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

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