

## Did you know?

Rs. 100,000 invested in 2010  
10 years ago would have grown to:

RS. **443,280\***

if invested in

**Al-Ameen Shariah Stock Fund**

The same amount if invested in Defence Savings  
Certificates would have grown to **Rs. 315,000**

\*From 30 June 2010. Gross return bases excluding Sales load and taxes on dividends.

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**Disclaimer:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document(s) to understand investment policies & risks involved. Fund type: Open ended. Fund Category: Asset Allocation. Risk Profile: Medium. Benchmark: Weighted Avg. of 3M & 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. Previously Average of 6M KIBOR + 2%.. Note: All returns / figures are absolute net of all fees including management fee, calculated NAV to NAV with dividend re-invested. The calculation of performance does not include cost of sales load. Management Company rating AM1(JCR-VIS)

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**UBL Fund Managers Limited**

## Risk Profile Of Collective Investment Schemes/Plans



S. No.	Fund Name	Fund Category	Fund Risk Profile	Risk of Principal Erosion
1	Al-Ameen Islamic Cash Fund	Islamic Money Market	Very Low	Principal at very low risk
2	Al-Ameen Islamic Sovereign Fund	Islamic Income	Medium	Principal at medium risk
3	Al-Ameen Islamic Aggressive Income Fund	Islamic Aggressive Income	Medium	Principal at medium risk
4	Al-Ameen Islamic Asset Allocation Fund	Islamic Asset Allocation	Medium	Principal at medium risk
5	Al-Ameen Shariah Stock Fund	Islamic Equity	High	Principal at high risk
6	Al-Ameen Islamic Dedicated Equity Fund	Islamic Equity	High	Principal at high risk
7	Al-Ameen Islamic Energy Fund	Islamic Equity	High	Principal at high risk
8	Al-Ameen Islamic Active Allocation Plan - VIII	Islamic Fund of Fund Scheme	High	Principal at high risk
9	Al-Ameen Islamic Active Allocation Plan - IX	Islamic Fund of Fund Scheme	High	Principal at high risk
10	Al-Ameen Islamic Active Allocation Plan - X	Islamic Fund of Fund Scheme	High	Principal at high risk
11	Al-Ameen Islamic Active Allocation Plan - XI	Islamic Fund of Fund Scheme	High	Principal at high risk
12	Al-Ameen Islamic Active Principal Preservation Plan-I	Islamic Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
13	Al-Ameen Islamic Active Principal Preservation Plan-II	Islamic Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
14	Al-Ameen Islamic Active Principal Preservation Plan-III	Islamic Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
15	Al-Ameen Islamic Active Principal Preservation Plan-IV	Islamic Fund of Fund Scheme - CPPI	Medium	Principal at medium risk
16	Al Ameen Special Savings Fund - II	Islamic Capital Protected (Non-equity)	Low	Principal at low risk
17	Al-Ameen Islamic Retirement Savings Fund	Islamic VPS	Allocation Dependent	Principal at Risk based on allocation

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## From the CIO's Desk

During July, the market carried over its positive momentum from the last quarter of the previous fiscal year with the benchmark KSE-100 Index surging 14.1% during the month. Marked improvement in Covid19 infection & recovery rates, favorable policy moves by the government (construction package, concessionary financing, downstream energy policy etc.) and sequential improvement in economic activity across various sectors including autos (+262%MoM), cements (68%MoM) & retail fuels (+12%MoM) inspired a rally led by cyclical stocks. Though foreign investors continued to remain net sellers, offloading shares worth USD68mn, risk-on sentiment among local investors propelled strong market performance amid rising activity as captured in 121/118%MoM rise in traded value and volumes, respectively.

The headline inflation for the month came in at 9.3%YoY overshooting street consensus due to a sharp jump in transport (up 9.6%MoM) and food prices (up 3.9%MoM) and quarterly adjustment in house rent. Though headline inflation numbers are likely to remain contained over the next 6-7 months on account of high base effect of last year, a sustained surge in food prices, any uptick in global commodity prices in the post Covid19 environment and strong domestic demand could lead to higher inflation during second half of the fiscal year.

On external front, current account balance improved significantly during FY20 as current account deficit for the year shrunk to just USD2.96bn compared to USD13.43bn in FY19. The aforesaid improvement was mainly brought about by 18% and 24% decline in goods and services imports respectively and 6% surge in worker remittances. Going forward, we expect a drop in remittances and a pick-up in imports due to rising domestic economic activity to widen the current account deficit in FY21.

From a fundamental perspective, despite a sharp equity market rally of ~46.4% from a low of 27,229 in mid-March'20, the equity valuations remain undemanding compared to fixed income yields. Current earnings yield differential with 10Y PIB yield is 3.8% (13.0% vs. 9.2%) which is still much higher than the average yield differential of 0.7% over the last 10 years. Moreover ample liquidity in the market in the backdrop of waning investor interest in alternative avenues, should allow further rerating of equities where we expect yield differential to converge to historic average.

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 549.30% (KMI-30 Index: 305.76% since inception). This translates to an average annualized return of 20.05% p.a. (KMI-30 Index: 14.66% 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	<b>Al-Ameen Islamic Cash Fund</b>	AICF	7,726	19-Sep-12	9.47%	5.03%	6.73%	5.01%
2	Islamic Money Market	<b>Al-Ameen Islamic Cash Plan I</b>	AICP-I	4,113	29-May-20	6.90%	4.12%	6.90%	4.12%
3	Islamic Income	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	2,585	7-Nov-10	8.05%	6.51%	7.42%	6.62%
4	Islamic Aggressive Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	460	20-Oct-07	6.17%	8.32%	6.01%	7.41%
5	Islamic Aggressive Income	<b>Al-Ameen Islamic Aggressive Income Plan I</b>	AIAIP I	1,593	16-Apr-20	12.65%	6.86%	12.65%	6.84%
6	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	2,014	10-Dec-13	3.49%	2.89%	8.30%	7.37%
7	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	6,921	24-Dec-06	1.38%	-4.43%	13.34%	12.37%
8	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	2	4-Jan-16	1.37%	-4.41%	4.68%	2.56%
9	Islamic Equity	<b>Al-Ameen Islamic Energy Fund</b>	AIEF	226	13-Dec-19	-11.95%	-4.41%	-16.34%	-2.67%
10	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - IX	<b>AIFPF II</b> AIActAP-IX	383	31-Aug-17	5.73%	2.69%	3.73%	1.62%
11	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - X	<b>AIFPF II</b> AIActAP-X	149	15-Dec-17	4.67%	2.18%	3.05%	0.80%
12	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund III</b> Al-Ameen Islamic Active Allocation Plan - XI	<b>AIFPF III</b> AIActAP-XI	47	5-Apr-19	7.08%	2.52%	12.48%	8.59%
13	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Principal Preservation Plan-I	<b>AIFPF II</b> AIAPPP-I	905	20-Mar-18	-7.39%	-8.21%	2.76%	1.61%
14	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund III</b> Al-Ameen Islamic Active Principal Preservation Plan-II	<b>AIFPF III</b> AIAPPP-II	472	28-May-18	-6.75%	-7.75%	2.72%	1.83%
15	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund III</b> Al-Ameen Islamic Active Principal Preservation Plan-III	<b>AIFPF III</b> AIAPPP-III	607	25-Sep-18	-6.11%	-6.92%	3.37%	2.66%
16	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund III</b> Al-Ameen Islamic Active Principal Preservation Plan-IV	<b>AIFPF III</b> AIAPPP-IV	152	18-Dec-18	-2.02%	-3.34%	8.44%	6.51%
17	Islamic Capital Protected Fund	<b>Al-Ameen Islamic Special Savings Fund</b> Al-Ameen Islamic Special Savings Plan - II	<b>AISSF</b> AISSP-II	142	11-Mar-20	0.90%	6.20%	0.90%	6.20%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
18	Islamic Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,517	-	1.84%	N.A	20.05%	N.A
		<i>Debt Sub Fund</i>	-	822	-	6.83%	N.A	6.60%	N.A
		<i>Money Market Sub Fund</i>	-	1,005	-	7.17%	N.A	6.24%	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 - July 2020



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 <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.17%	6.34%	3.72%
July 2020 (p.a.)	6.17%	6.34%	3.72%
Since Inception (CAGR)		6.73%	5.01%
Standard Deviation*		0.13%	0.59%
Sharpe Ratio**		(5.76)	(10.68)
Weighted Avg Time to Maturity		2.88 Days	
Expense Ratio <sup>3,4</sup>		0.47%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	8,196	7,726	-5.74%
Fund Size excluding FoFs (PKR Mn)	8,196	7,726	-5.74%
NAV (PKR)	100.5060	100.5374	0.52%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

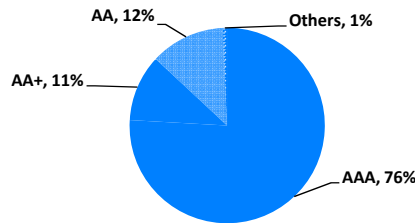
\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> 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)



## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	19-Sep-12
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Co. Pakistan Ltd.
<b>Auditor</b>	A.F. Ferguson & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	Nil (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 3:00 PM   Redemption: 9:30 AM
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	2.5% of the Gross Earnings subject to a min. fee of 0.15% of net assets and a max. fee of 1% of net assets.
<b>Fund Manager</b>	Syed Sheeraz Ali Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Investment Committee Members</b>	Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Syed Sheeraz Ali

\*Actual Management Fees charged for the month is 0.17% based on average net assets (annualized).

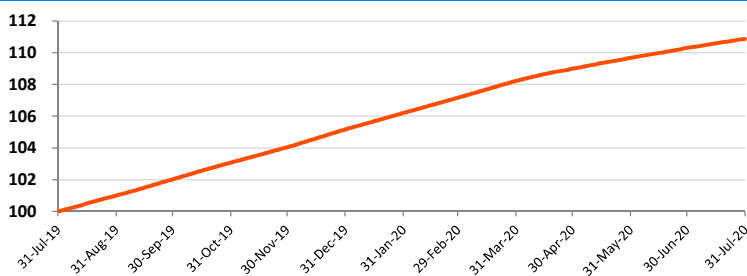
Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Commercial Papers	0%	0%	0%
Cash	99%	88%	88%
GoP Ijara Sukuks	0%	0%	0%
Bai-Muajjal	0%	0%	11%
Others	1%	2%	1%
Placements with banks	0%	0%	0%
Placements with DFIs	0%	10%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AICF (p.a)</b>	7.05%	9.01%	10.84%	8.28%	6.84%	6.73%
<b>Benchmark</b>	4.41%	4.96%	5.27%	3.81%	3.87%	5.01%

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. 28,896,990, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.38%.

## Monthly Yield\*

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
<b>AICF</b>	12.46%	13.01%	12.81%	12.05%	13.50%	12.24%	11.99%	12.31%	8.89%	7.72%	7.07%	6.34%	9.47%
<b>Benchmark</b>	5.42%	5.85%	5.81%	5.72%	5.19%	5.45%	5.52%	5.58%	5.46%	5.06%	4.45%	3.72%	5.03%

\*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

**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 Cash Plan I

Fund Managers Report - July'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

The "Al-Ameen Islamic Cash Plan-I (AICP- I)" is an Allocation Plan under "Al-Ameen Islamic Cash Fund (AICF)" with an objective to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid shariah compliant instruments for unit holder

## Fund Performance

	AICP I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.40%	3.72%
July 2020 (p.a.)	6.40%	3.72%
Since Inception (CAGR)	6.90%	4.12%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Weighted Avg Time to Maturity	2 Days	
Expense Ratio <sup>3,4</sup>	0.40%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	3,061	4,113	34.39%
Fund Size excluding FoFs (PKR Mn)	3,061	4,113	34.39%
NAV (PKR)	100.0000	100.0331	0.54%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

<sup>3</sup> This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

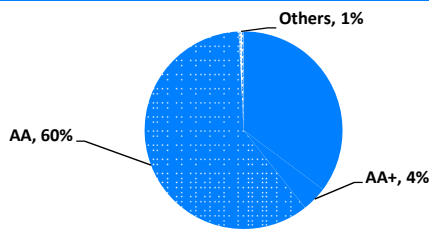
<sup>4</sup> Annualized

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Money Market Fund
<b>Risk Profile</b>	Very Low
<b>Launch Date</b>	29-May-20
<b>Benchmark</b>	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	A.F. Ferguson & Company
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	Nil (Front-end)   Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 3:00 p.m.   Redemption: 9:30 am
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	2.5% of the Gross Earnings subject to a min. fee of 0.15% of net assets and a max. fee of 1% of net assets.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Hadi Mukhi   Muhammad Waseem, CFA   Syed Sheeraz Ali

\* Actual management fee charged for the month is 0.17% based on average net assets (annualised)

## Portfolio Quality (% of Total Assets)



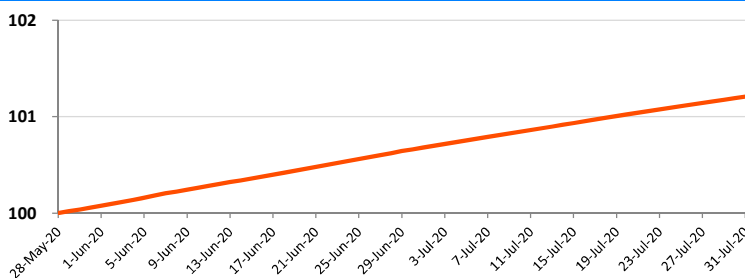
Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Bai Muajjal	0%	0%	4%
Cash	100%	94%	95%
GoP Ijara Sukuks	0%	0%	0%
Others	0%	0%	1%
Placements with banks	0%	0%	0%
Placements with DFIs	0%	6%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP I (p.a)	-	-	-	-	-	6.90%
Benchmark	-	-	-	-	-	4.12%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested at inception



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 635,535, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AICP I	-	-	-	-	-	-	-	-	-	7.05%	7.35%	6.40%	6.90%
Benchmark	-	-	-	-	-	-	-	-	-	5.06%	4.45%	3.72%	4.12%

\*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 Sovereign Fund

Fund Managers Report - July 2020



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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.50%	5.64%	7.04%
July 2020 (p.a.)	5.50%	5.64%	7.04%
Since Inception (CAGR)		7.42%	6.62%
Standard Deviation*		0.17%	1.78%
Sharpe Ratio**		(12.74)	(2.22)
Weighted Avg Time to Maturity		3.72 Years	
Expense Ratio <sup>3,4</sup>		1.70%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	4,923	4,827	-1.94%
Fund Size excluding FoFs (PKR Mn)	2,616	2,585	-1.18%
NAV (PKR)	101.1441	101.6162	0.47%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

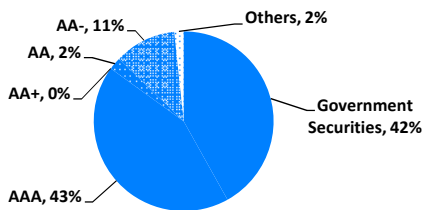
<sup>3</sup> This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 0.79 mn | <sup>4</sup> Annualized

**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

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Income Fund
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	7-Nov-10
<b>Benchmark</b>	Average of 6M PKISRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Co. Pakistan Ltd.
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	AA- (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load</b>	1.0% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.00% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Muhammad Imran   Hadi Mukhi Muhammad Waseem, CFA Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

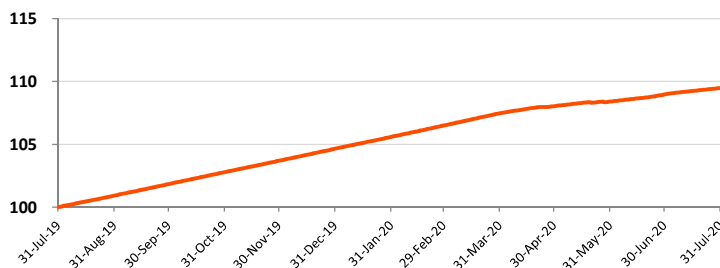
	May'20	Jun'20	Jul'20
GOP Ijarah Sukuk	3%	2%	9%
Term Finance Certificates/ Sukuks	29%	32%	33%
Cash	66%	63%	56%
Others	1%	4%	2%
Placements with Banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,242.14 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	5.44%	7.54%	9.46%	6.84%	5.90%	7.42%
<b>Benchmark</b>	6.55%	6.34%	7.59%	6.58%	5.94%	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. 25,467,895, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.54/0.53%.

Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
<b>AISF</b>	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	8.05%
<b>Benchmark</b>	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	6.51%

\*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 - July'2020



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 <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.48%	6.68%	5.05%
July 2020 (p.a.)	6.48%	6.68%	5.05%
Since Inception (CAGR)		6.01%	7.41%
Standard Deviation*		1.63%	1.72%
Sharpe Ratio**		(2.07)	(1.52)
Weighted Avg Time to Maturity		1.83 Years	
Expense Ratio <sup>3,4</sup>		2.36%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	422	460	9.12%
NAV (PKR)	100.2808	100.8328	0.55%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

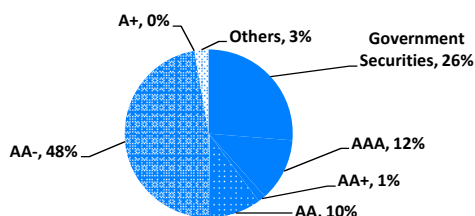
<sup>3</sup> This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	20-Oct-07
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Co. Pakistan Ltd.
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	BBB+ (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load (Front-end)</b>	1% (Growth   Income Units) (Front-end)
<b>Load (Back-end)</b>	Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Term Finance Certificates/ Sukuks	9%	10%	10%
GOP Ijarah Sukuk	34%	11%	26%
Commercial Papers	0%	0%	0%
Cash	55%	76%	61%
Others	2%	3%	3%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

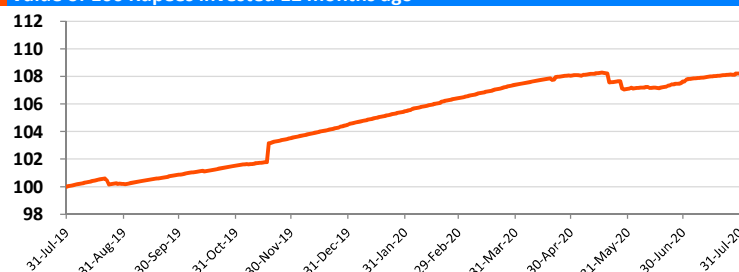
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	0.61%	5.29%	8.20%	6.29%	6.14%	6.01%
Benchmark	6.51%	8.04%	8.98%	6.99%	6.40%	7.41%

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. 3,344,522, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.73/0.72%.

## Value of 100 Rupees invested 12 months ago



## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-MEEZAN BANK LIMITED (22-SEP-16)	6.03%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	3.73%

## Monthly Yield\*

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIAIF	2.34%	8.39%	8.02%	26.84%	11.67%	11.51%	11.95%	11.38%	7.60%	-9.96%	6.22%	6.68%	6.17%
Benchmark	9.16%	10.08%	10.08%	10.10%	10.00%	10.01%	9.98%	9.85%	8.97%	8.97%	5.49%	5.05%	8.32%

\*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

Al-Ameen Islamic Aggressive Income Plan I  
Fund Managers Report - July'2020



Managed by:  
UBL Fund Managers Limited



## Investment Objective

The "Al-Ameen Islamic Aggressive Income Plan-I (AIAIP-I)" is an Allocation Plan under "Al-Ameen Islamic Aggressive Income Fund (AIAIF)" with an objective to generate competitive, long-term, risk adjusted returns while aiming to preserve capital over the long term

## Fund Performance

	AIAIP-I <sup>1</sup>	AIAIP-I <sup>2</sup>	Benchmark
FY-YTD (p.a.)	11.81%	12.47%	5.05%
July 2020 (p.a.)	11.81%	12.47%	5.05%
Since Inception (CAGR)		12.65%	6.84%
Standard Deviation*		1.57%	1.85%
Sharpe Ratio**		(7.39)	(2.55)
Weighted Avg Time to Maturity		3.99 Years	
Expense Ratio <sup>3,4</sup>		0.65%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	1,461	1,593	9.00%
NAV (PKR)	100.2930	101.2992	1.00%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

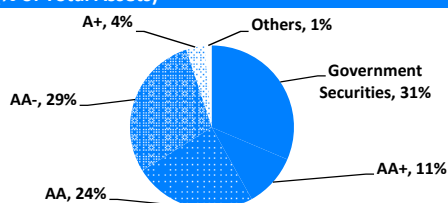
<sup>3</sup> This includes 0.34% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Annualized

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Aggressive Fixed Income
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	16-Apr-20
<b>Benchmark</b>	Weighted average of 12 Month deposit rates of 3 Islamic Banks
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Co. Pakistan Ltd.
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	BBB+ (f) (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500/- Initial   Subsequent
<b>Load (Front-end)</b>	Upto 0.25% (Front-end)
<b>Load (Back-end)</b>	Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Hadi Mukhi   Muhammad Imran Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Term Finance Certificates/ Sukuks	74%	51%	47%
GOP Ijarah Sukuk	0%	34%	31%
Commercial Papers	0%	0%	0%
Cash	23%	11%	20%
Others	3%	3%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

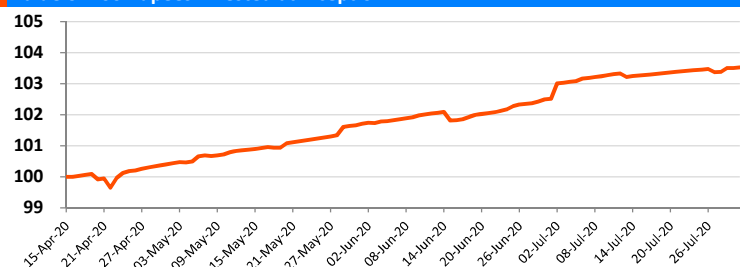
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a.)	13.05%	-	-	-	-	12.65%
Benchmark	6.51%	-	-	-	-	6.84%

Returns are annualized using the Morningstar Methodology

## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (14-JUL-17)	13.12%
TFC/SUKUK-MEEZAN BANK LIMITED (22-SEP-16)	13.12%
TFC/SUKUK-ENGRO POLYMER & CHEM LTD SUKUK (11-JAN-19)	6.42%
TFC/SUKUK-K-ELECTIC (17-JUN-15)	5.84%
TFC/SUKUK-HUB POWER COMPANY LIMITED (22-AUG-19)	4.73%
TFC/SUKUK-AGP LIMITED (09-JUN-17)	3.57%

## Value of 100 Rupees invested at inception



## Monthly Yield\*

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIAIP-I	-	-	-	-	-	-	-	-	10.07%	16.27%	10.39%	12.47%	12.65%
Benchmark	-	-	-	-	-	-	-	-	8.97%	8.97%	5.49%	5.05%	6.86%

\*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 - July'20



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	5.34%	5.90%
Jul-20	5.34%	5.90%
Since Inception (CAGR)***	8.30%	7.37%
Standard Deviation*	12.00%	12.14%
Sharpe Ratio**	0.57	0.45
Expense Ratio <sup>1</sup>	0.39%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	1,877	2,014	7.29%
NAV (PKR)	113.7374	119.811	5.34%

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

\*\*\*Returns have been annualized using Morningstar Methodology

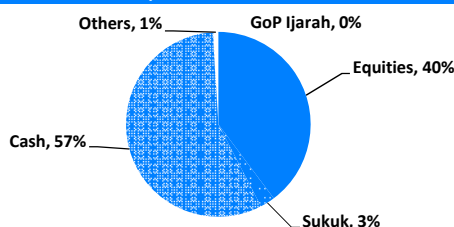
<sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.02 mn

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

## Fund Information

<b>Fund Type   Categorization</b>	Open-end   Islamic Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	10-Dec-13
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (ICR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Shabbir Sardar Zaidi, CFA   Hadi Mukhi   Muhammad Waseem, CFA

## Asset Allocation (% of Total Assets)



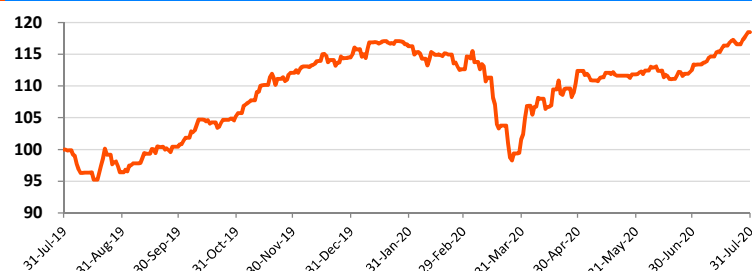
## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.7%	Kohat Cement Co. Ltd.	2.3%
Engro Corporation	3.9%	Pak Petroleum Ltd.	2.2%
Oil And Gas Development Co. Ltd.	3.7%	Meezan Bank Ltd.	1.9%
Lucky Cement Co. Ltd.	3.0%	Engro Fertilizer Ltd.	1.7%
Hub Power Co. Ltd.	2.4%	Systems Ltd.	1.6%

## Disclosure of Excess/(Short) Exposure as a %age of NA as at July 31, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	41.17%	40%	1.17%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIAAF	-3.60%	4.20%	4.79%	6.46%	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	3.49%
Benchmark	-2.96%	4.55%	3.98%	5.18%	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	2.89%

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

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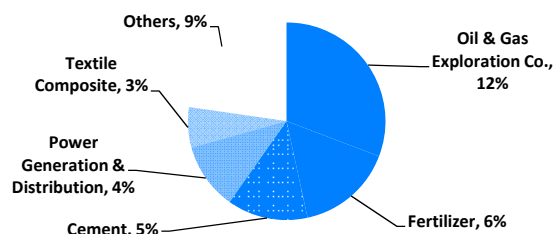
## Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Equities	39%	37%	40%
Placements with banks	0%	0%	0%
Sukuk	3%	3%	3%
Cash	48%	48%	57%
GoP Ijarah	9%	1%	0%
Others	2%	10%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	5.43%	1.92%	18.47%	9.20%	34.11%	69.89%
Benchmark	6.25%	1.82%	17.09%	12.82%	32.58%	60.37%

Returns are on absolute basis

## Sector Allocation of Equity (% of Total Assets)



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 31,340,947, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.86/1.55%.

# Al-Ameen Shariah Stock Fund

Fund Managers Report - July'2020



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.

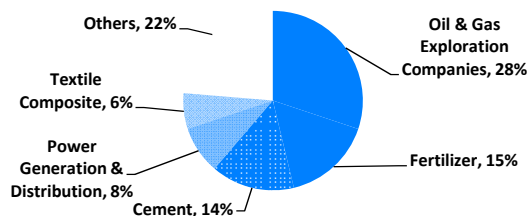
## Fund Performance

	ASSF	Benchmark
FY-YTD	12.86%	14.75%
July 2020	12.86%	14.75%
Since Inception (CAGR)***	13.34%	12.37%
Standard Deviation*	28.42%	30.49%
Sharpe Ratio**	0.76	0.43
Beta*	0.91	1.00
Alpha*^	8.44%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	5.22%	5.14%
Value at Risk	-2.46%	-2.60%
Expense Ratio <sup>1</sup>	0.65%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	5,967	6,921	15.98%
NAV (PKR)	119.56	134.93	12.86%

\*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. <sup>1</sup> This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 11.11 million.

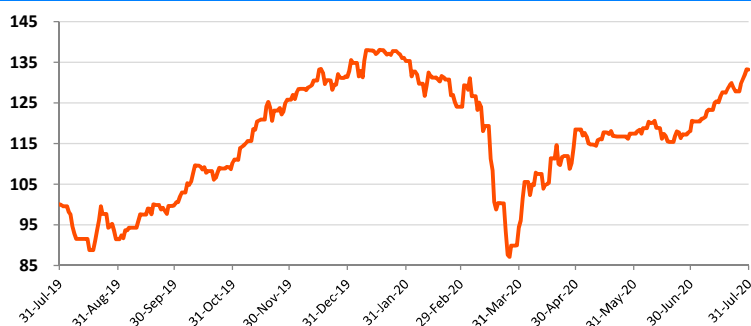
## Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.5%	Kohat Cement Co. Ltd.	5.4%
Engro Corporation	9.4%	Pak Petroleum Ltd.	5.4%
Lucky Cement Co. Ltd.	8.5%	Meezan Bank Ltd.	4.5%
Oil & Gas Development Co. Ltd.	7.5%	Pak Oilfields Ltd.	4.4%
Hub Power Co. Ltd.	6.0%	Engro Fertilizer Ltd.	4.1%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
ASSF	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	1.38%
Benchmark	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	-4.43%

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

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## Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Co. Pakistan Ltd.
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	3:00 Pm
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Shabbir Sardar Zaidi, CFA

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

## Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Equities	92%	91%	93%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	6%	7%	6%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	12.47%	-1.57%	33.23%	-10.31%	26.99%	450.16%
Benchmark	13.65%	-5.91%	24.80%	-20.28%	7.78%	389.24%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 86,385,645, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.68/1.25%.

# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - July 2020



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	13.05%	14.76%
July 2020	13.05%	14.76%
Since Inception (CAGR)***	4.68%	2.56%
Standard Deviation*	27.93%	30.49%
Sharpe Ratio**	0.72	0.43
Expense Ratio <sup>1</sup>	0.57%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	417	452	8.43%
Fund Size excluding FoFs (PKR Mn)	2	2	-16.98%
NAV (PKR)	104.5380	118.1776	13.05%

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

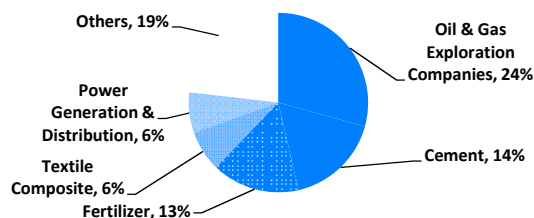
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup>This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.15 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 Co. Pakistan Ltd.
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   Muhammad Waseem, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA

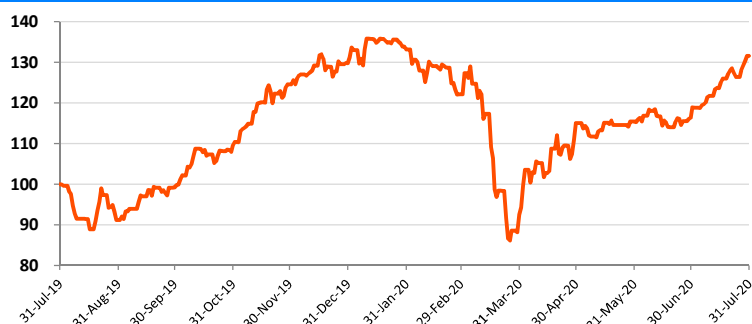
## Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.4%	Hub Power Co. Ltd.	4.3%
Lucky Cement Co. Ltd.	8.5%	Kohat Cement Co. Ltd.	4.2%
Engro Corporation	7.7%	Kohinoor Textile Mills Ltd.	3.4%
Oil & Gas Development Co. Ltd.	5.6%	Engro Fertilizer Ltd.	3.3%
Pak Petroleum Ltd.	5.6%	Pak Oilfields Ltd.	3.2%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Equities	80%	80%	81%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	18%	18%	15%
Others	1%	2%	4%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 450.09 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	14.33%	-1.22%	31.56%	-10.58%	-	23.27%
Benchmark	13.67%	-5.90%	24.82%	-20.27%	-	12.25%

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. 65,207,668, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 17.05/14.43%.

Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIDEF	-8.87%	8.89%	10.36%	13.77%	4.17%	2.62%	-8.32%	-24.31%	24.50%	0.29%	0.84%	13.05%	1.37%
Benchmark	-8.58%	10.66%	9.17%	12.30%	5.29%	1.58%	-11.39%	-24.20%	23.25%	-0.65%	-0.31%	14.76%	-4.41%

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

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# Al-Ameen Islamic Energy Fund

Fund Managers Report - July'2020



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIEF	Benchmark
FY-YTD	11.02%	14.76%
July 2020	11.02%	14.76%
Since Inception	-16.34%	-2.67%
Standard Deviation*	34.36%	0.3049
Sharpe Ratio**	-0.34	-0.38
Expense Ratio <sup>1</sup>	0.69%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	233	226	-3.16%
NAV (PKR)	80.4144	89.2764	11.02%

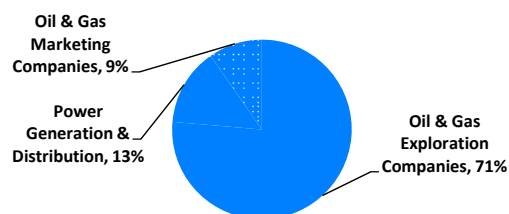
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<sup>1</sup>This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.38 million.

## Fund Information

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

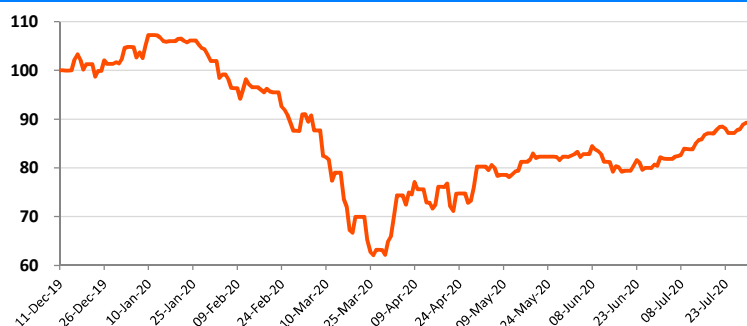
## Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Pak Oilfields Ltd.	18.8%	Hub Power Co. Ltd.	7.7%
Pak Petroleum Ltd.	18.4%	Pakgen Power Ltd.	3.0%
Mari Petroleum Co. Ltd.	18.2%	K Electric Ltd.	1.2%
Oil & Development Co. Ltd.	16.0%	Saif Power Ltd.	1.0%
Pakistan State Oils Ltd.	8.9%	Kot Addu Power Co. Ltd.	0.3%

## Value of 100 Rupees invested at inception



## Asset Allocation (% of Total Assets)

	May'20	Jun'20	Jul'20
Equities	93%	92%	94%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	2%	7%	4%
Others	4%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	11.22%	-12.43%	-	-	-	-10.72%
Benchmark	13.67%	-5.90%	-	-	-	-1.71%

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. 446,767, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.20%.

Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIEF	-	-	-	-	1.40%	0.55%	-14.08%	-25.90%	23.66%	2.49%	-2.25%	11.02%	-11.95%
Benchmark	-	-	-	-	2.83%	1.58%	-11.39%	-24.20%	23.25%	-0.65%	-0.31%	14.76%	-4.41%

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 - July'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AlFPP 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	9.35%	10.70%
Jul-20	9.35%	10.70%
Since Inception (CAGR)***	3.73%	1.62%
Standard Deviation*	17.73%	19.39%
Sharpe Ratio**	1.08	0.75
Expense Ratio <sup>1</sup>	0.05%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	360	383	6.32%
NAV (PKR)	101.7779	111.2988	9.35%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.03% 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	73%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	25%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	31-Aug-17
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Muhammad Waseem, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Equity Funds	72%	71%	73%
Money Market Funds	0%	0%	0%
Income Funds	26%	27%	25%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	10.40%	3.47%	30.65%	-	-	11.30%
Benchmark	10.36%	0.93%	26.06%	-	-	4.80%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 112,213, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIActAP-IX	-3.39%	6.55%	7.11%	8.97%	2.93%	2.19%	-4.39%	-15.95%	16.63%	0.28%	0.67%	9.35%	5.73%
Benchmark	-3.31%	6.51%	6.35%	8.08%	3.77%	1.74%	-6.41%	-15.98%	16.31%	-0.30%	-0.01%	10.70%	2.69%

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X  
Fund Managers Report - July'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AlFPP 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	8.83%	10.11%
Jul-20	8.83%	10.11%
Since Inception (CAGR)***	3.05%	0.80%
Standard Deviation*	17.36%	19.27%
Sharpe Ratio**	0.64	0.41
Expense Ratio <sup>1</sup>	0.06%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	145	149	2.61%
NAV (PKR)	99.4093	108.1880	8.83%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	68%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	28%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	15-Dec-17
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Muhammad Waseem, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Equity Funds	66%	65%	68%
Money Market Funds	0%	0%	0%
Income Funds	30%	30%	28%
Others	0%	0%	0%
Cash	4%	5%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	9.83%	2.46%	22.60%	-	-	8.23%
Benchmark	9.89%	0.23%	19.32%	-	-	2.11%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,274,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.66/1.53%.

## Monthly Yield

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIActAP-X	-5.46%	6.09%	6.85%	7.97%	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.67%
Benchmark	-5.37%	7.02%	6.04%	7.16%	1.52%	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.11%	2.18%

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# Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI  
Fund Managers Report - July'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-XI	Benchmark
FY-YTD	9.20%	10.56%
Jul-20	9.20%	10.56%
Since Inception (CAGR)***	12.48%	8.59%
Standard Deviation*	18.61%	20.50%
Sharpe Ratio**	0.94	0.65
Expense Ratio <sup>1</sup>	0.09%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	43.07	47.02	9.16%
NAV (PKR)	105.8910	115.6290	9.20%

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

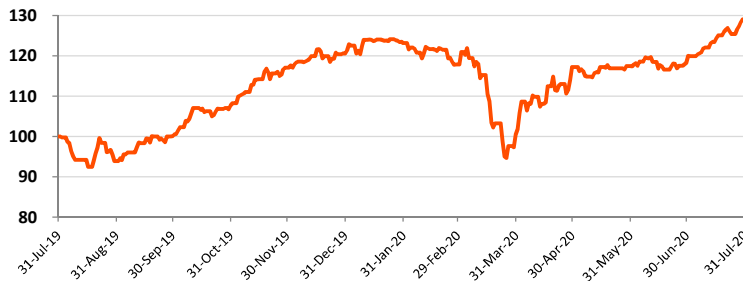
\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.03% 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	27%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	5-Apr-19
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Muhammad Waseem, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Equity Funds	71%	69%	71%
Money Market Funds	0%	0%	0%
Income Funds	28%	29%	27%
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	10.16%	4.82%	29.01%	-	-	16.88%
Benchmark	10.21%	0.74%	24.92%	-	-	11.54%

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. 98,095, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.21%.

Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIActAP-XI	-6.12%	6.61%	7.61%	8.68%	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	7.08%
Benchmark	-5.67%	7.95%	6.87%	8.02%	3.72%	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	2.52%

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# Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I  
Fund Managers Report - July'20



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	0.44%	0.60%
Jul-20	0.44%	0.60%
Since Inception (CAGR)***	2.76%	1.61%
Standard Deviation*	7.24%	7.95%
Sharpe Ratio**	(1.24)	(1.17)
Expense Ratio <sup>1</sup>	0.02%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	932	905	-2.84%
NAV (PKR)	106.2091	106.6721	0.44%

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

\*\*\*Returns have been annualized using Morningstar Methodology.

<sup>1</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

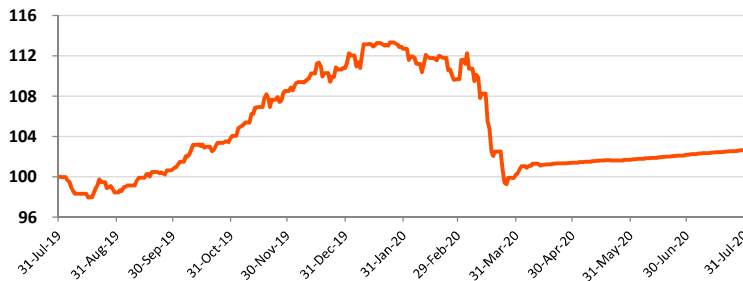
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	0%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	99%

## Multiplier

Multiplier as at 31-Jul-20	0.00
Multiplier range during the month of Jul'20	0.00 - 0.00

## Value of 100 Rupees invested 12 months ago



## Profit Lock-in

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

## Monthly Yield

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIAPP-I	-1.58%	2.35%	3.07%	4.51%	2.12%	1.70%	-2.68%	-8.64%	1.18%	0.29%	0.50%	0.44%	-7.39%
Benchmark	-1.09%	2.57%	2.79%	4.11%	2.60%	1.34%	-4.28%	-7.95%	1.12%	0.51%	0.55%	0.60%	-8.21%

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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	20-Mar-18
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Muhammad Waseem, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Equity Funds	0%	0%	0%
Money Market Funds	0%	0%	0%
Income Funds	99%	99%	99%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	1.23%	-8.94%	2.61%	-	-	6.67%
Benchmark	1.66%	-9.42%	2.22%	-	-	3.85%

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. 435,145, 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-II  
Fund Managers Report - July'20



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	0.43%	0.60%
Jul-20	0.43%	0.60%
Since Inception (CAGR)***	2.72%	1.83%
Standard Deviation*	7.11%	7.78%
Sharpe Ratio**	(1.25)	(1.24)
Expense Ratio <sup>1</sup>	0.03%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	502	472	-5.87%
NAV (PKR)	105.5804	106.0367	0.43%

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

\*\*\*Returns have been annualized using Morningstar Methodology.

<sup>1</sup> This includes 0.00% representing government levvy, Worker's Welfare Fund and SECP fee.

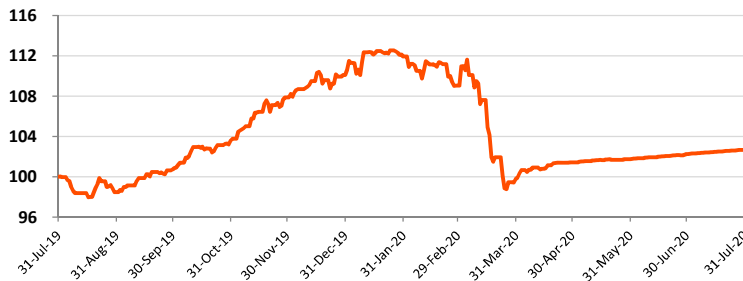
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	0%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	98%

## Multiplier

Multiplier as at 31-Jul-20	0.00
Multiplier range during the month of Jul'20	0.00 - 0.00

## Value of 100 Rupees invested 12 months ago



## Profit Lock-in

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

## Monthly Yield

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIAPPF-II	-1.55%	2.30%	2.83%	4.16%	2.06%	1.66%	-2.58%	-8.51%	1.68%	0.30%	0.49%	0.43%	-6.75%
Benchmark	-1.08%	2.57%	2.59%	3.85%	2.24%	1.31%	-4.21%	-7.92%	1.56%	0.51%	0.55%	0.60%	-7.75%

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## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	28-May-18
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Muhammad Waseem, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Equity Funds	0%	0%	0%
Money Market Funds	0%	0%	0%
Income Funds	100%	100%	98%
Others	0%	0%	0%
Cash	0%	0%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPF-II	1.22%	-8.28%	2.66%	-	-	6.04%
Benchmark	1.66%	-8.94%	1.95%	-	-	4.03%

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. 772,388, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.16%.

**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 - July'20



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	0.76%	0.97%
Jul-20	0.76%	0.97%
Since Inception (CAGR)***	3.37%	2.66%
Standard Deviation*	7.64%	8.42%
Sharpe Ratio**	(0.87)	(0.81)
Expense Ratio <sup>1</sup>	0.02%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	603	607	0.76%
NAV (PKR)	105.5206	106.3255	0.76%

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

\*\*\*Returns have been annualized using Morningstar Methodology.

<sup>1</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

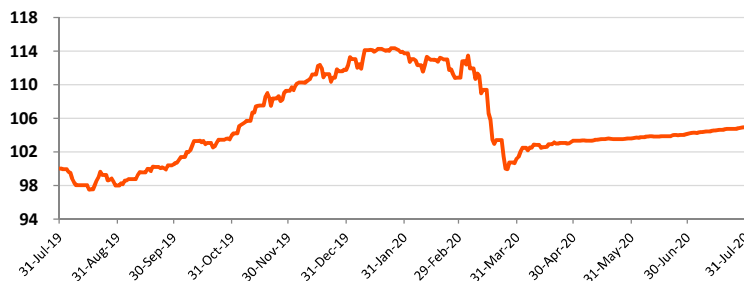
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	3%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	97%

## Multiplier

Multiplier as at 31-Jul-20	0.40
Multiplier range during the month of Jul'20	0.40 - 0.40

## 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

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIAPP-III	-2.01%	2.57%	3.42%	5.14%	2.26%	1.78%	-2.55%	-8.73%	2.12%	0.28%	0.51%	0.76%	-6.11%
Benchmark	-1.44%	2.85%	3.13%	4.75%	2.76%	1.52%	-4.16%	-8.27%	2.27%	0.47%	0.53%	0.97%	-6.92%

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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	25-Sep-18
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Muhammad Waseem, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Equity Funds	3%	3%	3%
Money Market Funds	0%	0%	0%
Income Funds	97%	97%	97%
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	1.56%	-7.76%	4.91%	-	-	6.33%
Benchmark	1.98%	-8.32%	4.74%	-	-	4.99%

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. 711,420, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.11%.

**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 - July'20



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	1.52%	1.84%
Jul-20	1.52%	1.84%
Since Inception (CAGR)***	8.44%	6.51%
Standard Deviation*	8.35%	9.10%
Sharpe Ratio**	0.08	(0.06)
Expense Ratio <sup>1</sup>	0.03%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	149	152	1.49%
NAV (PKR)	112.0424	113.7482	1.52%

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

\*\*\*Returns have been annualized using Morningstar Methodology.

<sup>1</sup> This includes 0.00% representing government levy, Worker's Welfare Fund and SECP fee.

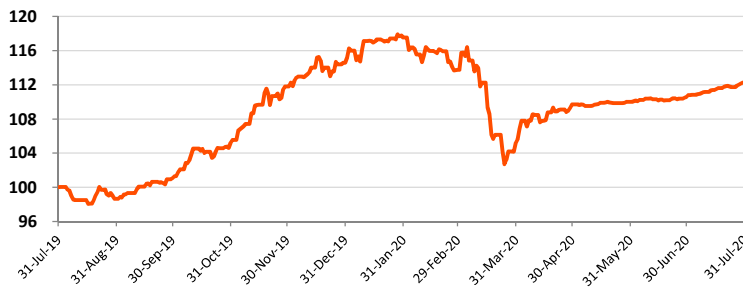
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	9%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	90%

## Multiplier

Multiplier as at 31-Jul-20	0.80
Multiplier range during the month of Jul'20	0.80 - 0.80

## 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

	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AIAPPP-IV	-1.35%	2.46%	4.09%	6.25%	2.47%	2.59%	-3.22%	-7.53%	4.31%	0.26%	0.51%	1.52%	-2.02%
Benchmark	-1.15%	2.66%	3.78%	5.86%	3.01%	1.59%	-3.90%	-7.77%	4.49%	0.40%	0.49%	1.84%	-3.34%

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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	18-Dec-18
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Muhammad Imran   Muhammad Waseem, CFA   Hadi Mukhi   Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	May'20	Jun'20	Jul'20
Equity Funds	9%	9%	9%
Money Market Funds	0%	0%	0%
Income Funds	90%	90%	90%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	2.30%	-4.50%	12.21%	-	-	14.05%
Benchmark	2.75%	-4.85%	10.98%	-	-	10.77%

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. 446,518, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.29%.

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



# Al-Ameen Islamic Special Savings Fund

Al-Ameen Islamic Special Savings Plan-II  
Fund Managers Report - July'20



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	8.33%	8.66%	7.04%
July 2020 (p.a.)	8.33%	8.66%	7.04%
Since Inception (CAGR)		0.90%	6.20%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>3,4</sup>		2.06%	

	Jun'20	Jul'20	%Δ
Fund Size (PKR Mn)	202	142	-29.81%
NAV (PKR)	99.6458	100.3508	0.71%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

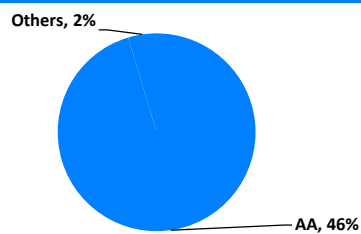
<sup>3</sup> This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

<sup>4</sup> Selling & Mkt Expense PKR 0.05 million

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	11-Mar-20 (Subscription Period)
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Deloitte Yousuf Adil Chartered Accountants
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 50,000 Initial Rs. 1,000 subsequent
<b>Load (Front-end)</b>	Nil
<b>Load (Backend/Deferred)</b>	1.50% during 1st year, 1.00% during 2nd year, NIL after 2nd year
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 p.m.
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

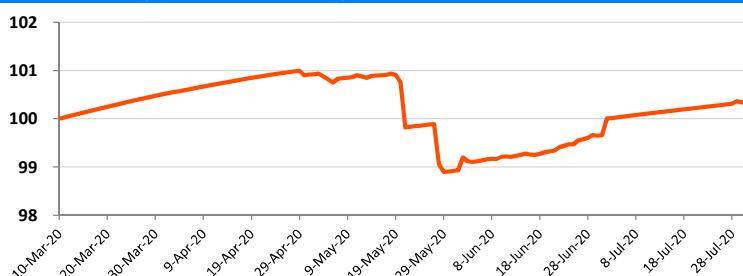
	May'20	Jun'20	Jul'20
Government Securities	56%	0%	0%
Cash	41%	67%	46%
GoP Ijara Sukuks	0%	0%	52%
Others	4%	33%	2%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

\* Weighted average time to maturity = 2.64 years for PIBs.

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II (p.a)	-2.16%	-	-	-	-	0.90%
Benchmark	6.55%	-	-	-	-	6.20%

Returns are annualized using the Morningstar Methodology

## Value of 100 Rupees invested at inception



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,156, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

Monthly Yield*	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
AISSP-II	-	-	-	-	-	-	-	9.02%	5.05%	-20.88%	9.32%	8.66%	0.90%
Benchmark	-	-	-	-	-	-	-	5.99%	5.32%	5.93%	6.72%	7.03%	6.20%

\*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 Retirement Savings Fund

Fund Managers Report - July'20



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
<b>FY-YTD</b>	5.99% p.a.	4.13% p.a.	12.20%
<b>Jul-20</b>	5.99% p.a.	4.13% p.a.	12.20%

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

	Debt	Money Market	Equity
<b>FY-YTD</b>	6.15% p.a.	4.21% p.a.	12.20%
<b>Jul-20</b>	6.15% p.a.	4.21% p.a.	12.20%
<b>Since Inception (CAGR)</b>	6.60% p.a.	6.24% p.a.	20.05% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
<b>Fund Size (PKR Mn)</b>	822	1,005	1,517
<b>NAV (PKR)</b>	192.27	185.84	649.30

AIRSF Debt (% of Total Assets)	May'20	Jun'20	Jul'20
Gop Ijarah Sukuk	21%	8%	24%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	75%	88%	72%
Placements with banks	0%	0%	0%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	May'20	Jun'20	Jul'20
Gop Ijarah Sukuk	10%	0%	15%
Placements with banks	0%	0%	0%
Cash & Equivalent	88%	89%	84%
TFC/Sukuk	0%	0%	0%
Others	2%	11%	1%

AIRSF Equity (% of Total Assets)	May'20	Jun'20	Jul'20
Equities	93%	92%	93%
Cash & Equivalent	7%	7%	5%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

## Top Ten Equity Holdings (% of Total Assets)

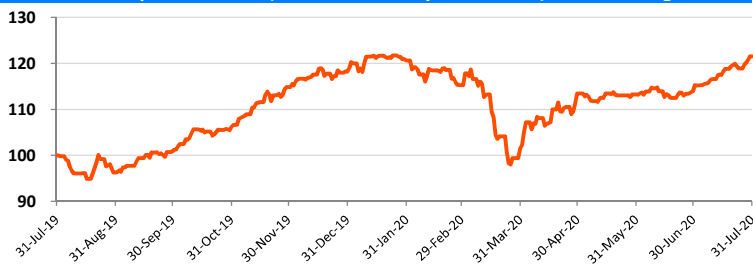
Lucky Cement Company Limited	9.2%	Pak Oilfields Limited	5.0%
Mari Petroleum Company Limiter	8.8%	Hub Power Company Limited	4.9%
Engro Corporation	8.3%	Kohat Cement Company Limited	4.3%
Pak Petroleum Limited	6.6%	Engro Fertilizer Limited	3.8%
Oil And Gas Development Co. Lim	6.6%	Kohinoor Textile Mills Limited	3.7%

## Disclosure of Excess/(Less) Exposure in (Per Entity) as at 31 July, 2020

Exposure Type	Exposure Type	% of NA	Limit	Excess/Less
Habib Bank Limited*	Per Entity	20.10%	20.00%	0.10%
Faysal Bank Limited*	Per Entity	20.65%	20.00%	0.65%

\* Exposure is in Money Market Sub Fund

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



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

Monthly Yield	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	CYTD
<b>AIRSF Debt (p.a)*</b>	10.87%	11.35%	11.15%	11.10%	11.53%	11.23%	10.79%	10.91%	6.67%	-4.04%	7.14%	6.15%	6.83%
<b>AIRSF Money Market (p.a)*</b>	10.68%	11.36%	11.13%	11.02%	11.29%	10.73%	10.50%	10.49%	6.86%	1.11%	6.85%	4.21%	7.17%
<b>AIRSF Equity</b>	-8.32%	9.00%	9.74%	14.93%	4.62%	2.91%	-8.47%	-23.02%	24.49%	-0.13%	0.67%	12.20%	1.84%

\*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

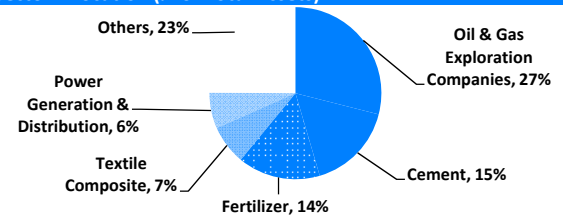
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**MUFAP's Recommended Format**

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AIRSF DSF<sup>1</sup></b>	2.91%	6.09%	8.63%	6.62%	5.38%	6.60%
<b>AIRSF MSF<sup>1</sup></b>	4.00%	6.57%	8.79%	6.64%	5.35%	6.24%
<b>AIRSF ESF<sup>2</sup></b>	12.81%	-1.04%	34.30%	-11.02%	30.69%	549.30%

<sup>1</sup> Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | <sup>2</sup> 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. 2,179,866, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.27%.

### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,224,041, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.41/0.22%.

### Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 19,347,886, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.28/1.28%.

# 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'16	FY'17	FY'18	FY'19	FY'20
<b>AICF</b>	4.81%	4.70%	5.01%	8.46%	11.28%
Benchmark	5.09%	3.12%	2.58%	3.37%	5.37%
<b>AICP-I</b>	-	-	-	-	7.53%
Benchmark	-	-	-	-	4.51%
<b>AISF</b>	4.35%	5.56%	3.03%	6.82%	9.90%
Benchmark	5.39%	4.67%	4.86%	6.78%	7.88%
<b>AIAIF</b>	7.06%	4.81%	3.49%	6.52%	8.45%
Benchmark	5.84%	5.30%	5.26%	6.38%	9.32%
<b>AIAIP-I</b>	-	-	-	-	12.72%
Benchmark	-	-	-	-	7.58%
<b>AIAAF</b>	9.15%	14.58%	-1.33%	-4.16%	9.81%
Benchmark	8.74%	8.45%	6.56%	-6.84%	8.05%
<b>ASSF</b>	14.47%	29.19%	-12.38%	-18.45%	10.36%
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%
<b>AIDEF</b>	9.98%	26.83%	-13.30%	-17.18%	8.87%
Benchmark	17.66%	18.80%	-9.59%	-23.84%	1.62%
<b>AIEF</b>	-	-	-	-	-19.59%
Benchmark	-	-	-	-	-14.35%
<b>AISSF - (AISSP-II)</b>	-	-	-	-	-1.15%
Benchmark	-	-	-	-	5.97%
<b>AIFPF II - (AIActAP-IX)</b>	-	-	-0.89%	-10.17%	14.32%
Benchmark	-	-	2.15%	-14.81%	8.79%

	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF II - (AIActAP-X)</b>	-	-	1.66%	-9.53%	8.13%
Benchmark	-	-	4.07%	-14.18%	3.83%
<b>AIFPF III - (AIActAP-XI)</b>	-	-	-	-5.94%	13.80%
Benchmark	-	-	-	-6.70%	8.14%
<b>AIFPF II - (AIAPPP-I)</b>	-	-	0.44%	3.61%	2.06%
Benchmark	-	-	-0.25%	2.37%	1.10%
<b>AIFPF III - (AIAPPP-II)</b>	-	-	0.64%	3.36%	1.51%
Benchmark	-	-	0.36%	2.33%	0.69%
<b>AIFPF III - (AIAPPP-III)</b>	-	-	-	2.20%	3.25%
Benchmark	-	-	-	1.06%	2.89%
<b>AIFPF III - (AIAPPP-IV)</b>	-	-	-	1.80%	10.35%
Benchmark	-	-	-	0.61%	8.11%
<b>AIRSF</b>					
<i>Debt Sub Fund</i>	3.39%	4.54%	2.78%	7.17%	9.00%
<i>Money Market Sub Fund</i>	3.13%	4.03%	3.32%	7.16%	9.30%
<i>Equity Sub Fund</i>	19.05%	30.45%	-14.07%	-17.89%	11.49%

## 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'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AICF vs Benchmark (Fund return in top row)</b>								
-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%	49.2%	66.1%
-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%	39.0%	46.4%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AICP-I vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	0.66%
-	-	-	-	-	-	-	-	0.40%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AISF vs Benchmark (Fund return in top row)</b>								
19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%	81.9%	99.9%
13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%	72.0%	85.7%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIAIF vs Benchmark (Fund return in top row)</b>								
18.1%	26.3%	44.4%	56.3%	67.3%	75.4%	81.5%	93.4%	109.7%
46.7%	58.8%	71.7%	86.2%	92.5%	102.8%	113.5%	127.2%	148.3%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIAIP-I vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	2.49%
-	-	-	-	-	-	-	-	1.51%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIAAF vs Benchmark (Fund return in top row)</b>								
-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>ASSF vs Benchmark (Fund return in top row)</b>								
63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%	326.3%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIDF vs Benchmark (Fund return in top row)</b>								
-	-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%
-	-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIEF vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-	-19.59%
-	-	-	-	-	-	-	-	-14.35%

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

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

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF III - (AIActAP-XI) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	-5.9%	7.0%
-	-	-	-	-	-	-	-6.7%	0.9%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF II - (AIAPPP-I) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	0.4%	4.1%	6.2%
-	-	-	-	-	-	-0.3%	2.1%	3.2%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF III - (AIAPPP-II) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	0.6%	4.0%	5.6%
-	-	-	-	-	-	0.4%	2.7%	3.4%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF II - (AIAPPP-III) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	2.2%	5.5%
-	-	-	-	-	-	-	1.1%	4.0%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AIFPF III - (AIAPPP-IV) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	1.8%	12.3%
-	-	-	-	-	-	-	0.6%	8.8%

<b>AIRSF</b>								
<b>DSF</b>								
9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%	63.7%	91.3%
<b>MSF</b>								
7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%	58.1%	85.2%
<b>ESF</b>								
48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	4.2%	478.7%

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# Halal Sarmayakari Hamari Zimaydari

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