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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

The benchmark KSE-100 Index recouped bulk of its losses in April from March (-23%), closing 17% higher through the month. Major triggers for the bounce back included; i) a further 200bps (discount rate of 9%) cut in the policy rate as an emergency response by the central bank, ii) recovery in global oil prices, iii) approval of a rapid financing facility of USD1.4bn by IMF to meet immediate fiscal and external financing requirements iv) a host of relief measures announced by the federal government to lessen the impact of Covid19 on different sectors of the economy & v) further decline in money market yields in anticipation of another cut in the upcoming monetary policy review meeting and strengthening PKR/USD parity during the month. Further easing of secondary market yields, where 10-yr PIB yields declined by a further 104bps to trade at 8.11%, and a strengthening domestic currency prompted risk-on sentiment towards equities among local investors. Local institutions led the rally with mutual funds and insurance companies mopping up shares worth USD34mn and USD19mn respectively, while foreigners continued to remain sellers offloading shares worth USD69mn.

The headline inflation reading for April came in at 8.53%, a significant drop relative to 10.24% registered in March. The softer reading was primarily driven by decline in the transport index (-4.5% MoM) on account of cut in petroleum product prices, decrease in certain food item prices including wheat, chicken, onions and tomatoes and subdued increase in quarterly house rent inflation reading. We expect headline inflation to remain soft during the rest of CY20 due to low commodity prices, subdued demand and high base effect of last year.

On the external side, notable improvement has been observed during the 9MFY20 as reflected in 73% decline in current account deficit to USD 2.8bn from USD 10.3bn SPLY primarily due to a hefty decline in trade deficit by 31%. The overall balance of payment position posted a surplus of USD4.2bn on account of healthy financial flows. Going forward, we expect exports and remittances to suffer on account of Covid19 driven slowdown in global economic activity and lower oil prices particularly affecting gulf economies. However, weak commodity prices and lower services deficit are likely to compensate for losses due to aforesaid two factors. Thus, we expect current account deficit to remain contained going forward. Nonetheless, given the hefty loan repayments due over the next 2 years, the government will have to reschedule its external loans to achieve balance of payment stability.

On the fiscal side, the budget deficit came in at 3.8% of GDP during 9MFY20. However, we expect the budget deficit to remain north of 9% of GDP during FY20 because of weak revenue collection and high current expenditures in the 4QFY20. The fiscal woes are likely to continue in FY21 as well where fiscal deficit is expected to be around 8.5% of GDP despite low interest rates. The fiscal account continues to remain a major issue for the domestic economy due to a bloated public sector, a large undocumented economy and a skewed revenue and expenditure sharing arrangement among the federating units.

Notwithstanding the above, from a valuation perspective, we hold a sanguine view on equities as even after incorporating short term demand destruction, financial ramifications of the lockdown and lower oil prices, the forward earnings multiple of the equity market comes to 7.5x, an earnings yield premium of ~5.8% over 10year PIBs relative to average historical differential of 0.7%. Additionally, on P/B basis, market is trading at 0.9x as compared to its historical average P/B of 1.8x.

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 475.56% (KMI-30 Index: 257.04% since inception). This translates to an average annualized return of 19.16% p.a. (KMI-30 Index: 13.60% 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	6,768	19-Sep-12	11.35%	5.50%	6.72%	5.03%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	2,502	7-Nov-10	10.07%	6.48%	7.48%	6.62%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	481	20-Oct-07	10.60%	9.70%	6.12%	7.43%
4	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Plan I	AIAIP I	481	16-Apr-20	10.07%	8.97%	10.07%	8.97%
5	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	1,922	10-Dec-13	-1.84%	-3.16%	7.75%	6.65%
6	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	6,318	24-Dec-06	-9.86%	-15.90%	12.62%	11.55%
7	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	3	4-Jan-16	-11.34%	-15.90%	1.76%	-0.29%
8	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	215	13-Dec-19	-20.84%	-15.90%	-19.73%	-13.52%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	339	30-May-17	-3.84%	-6.69%	-3.57%	-5.84%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	363	31-Aug-17	-4.23%	-6.95%	0.31%	-1.92%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	147	15-Dec-17	-4.70%	-7.02%	-0.62%	-3.04%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Allocation Plan - XI	AIFPF III AIActAP-XI	43	5-Apr-19	-2.79%	-6.97%	5.67%	1.13%
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	987	20-Mar-18	-8.51%	-9.71%	2.50%	1.01%
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	562	28-May-18	-7.87%	-9.26%	2.44%	1.20%
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	604	25-Sep-18	-7.56%	-8.73%	2.91%	1.83%
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	149	18-Dec-18	-4.23%	-5.92%	8.26%	5.64%
17	Islamic Capital Protected Fund	Al-Ameen Islamic Special Savings Fund Al-Ameen Islamic Special Savings Plan - II	AISSF AISSP-II	78	11-Mar-20	6.67%	5.58%	6.67%	5.58%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
18	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		Equity Sub Fund	-	1,251	-	-9.72%	N.A	19.16%	N.A
		Debt Sub Fund	-	812	-	9.90%	N.A	6.69%	N.A
		Money Market Sub Fund	-	939	-	9.65%	N.A	6.30%	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 - April'20



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.)	11.96%	12.07%	5.49%
April 2020 (p.a.)	8.54%	8.89%	5.46%
Since Inception (CAGR)		6.72%	5.03%
Standard Deviation*		0.08%	0.49%
Sharpe Ratio**		(12.66)	(15.38)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ^{3,4}		1.08%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	6,581	6,768	2.83%
Fund Size excluding FoFs (PKR Mn)	6,581	6,768	2.83%
NAV (PKR)	100.4893	100.4653	0.70%

¹ Simple Annualized Return | ² Morning Star Return

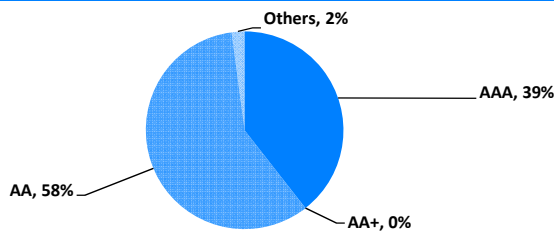
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.33% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

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

Portfolio Quality (% of Total Assets)

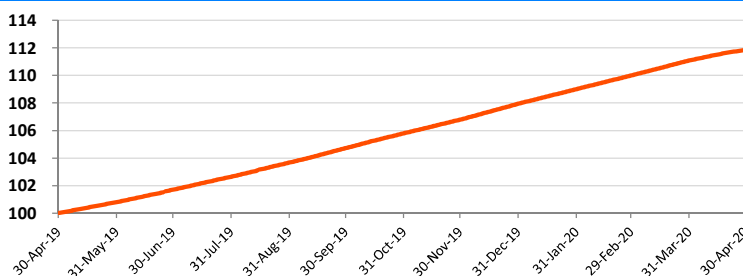


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.06%	9.28%	8.91%
Discount Rate			10.00%
CPI (Apr) Y-o-Y Basis			8.50%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AICF	9.78%	11.46%	11.46%	12.46%	13.02%	12.81%	12.05%	13.50%	12.24%	11.99%	12.30%	8.89%	11.35%
Benchmark	4.27%	4.45%	4.93%	5.42%	5.85%	5.81%	5.72%	5.19%	5.45%	5.52%	5.58%	5.46%	5.50%

*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	Very Low
Launch Date	19-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 p.m. Redemption: 9:30 am
Pricing Mechanism	Backward
Management Fee	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.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Muhammad Imran Hadi Mukhi Muhammad Waseem, CFA Syed Sheeraz Ali

*Actual Management Fees charged for the month is 0.23% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Feb'20	Mar'20	Apr'20
Commercial Papers	0%	0%	0%
Cash	99%	98%	98%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	2%	2%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	11.05%	11.83%	11.83%	8.02%	6.71%	6.72%
Benchmark	5.52%	5.49%	5.30%	3.65%	3.98%	5.03%

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. 25,989,920, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.39%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April'20



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.)	10.74%	10.83%	8.19%
April 2020 (p.a.)	6.41%	6.61%	5.32%
Since Inception (CAGR)		7.48%	6.62%
Standard Deviation*		0.10%	1.83%
Sharpe Ratio**		(21.14)	(2.60)
Weighted Avg Time to Maturity		0.19 Years	
Expense Ratio ^{3,4}		1.78%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	4,746	4,988	5.09%
Fund Size excluding FoFs (PKR Mn)	2,351	2,502	6.43%
NAV (PKR)	109.5387	110.1161	0.53%

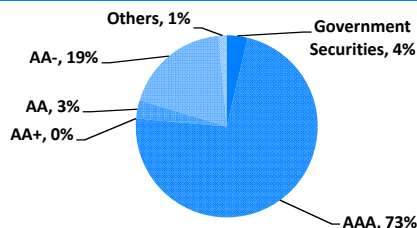
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 8.4mn | ⁴ Annualized

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.06%	9.28%	8.91%
Discount Rate			10.00%
CPI (Apr) Y-o-Y Basis			8.50%

* Average during month

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Hadi Mukhi Muhammad Waseem, CFA Shabbir Sardar Zaidi, CFA

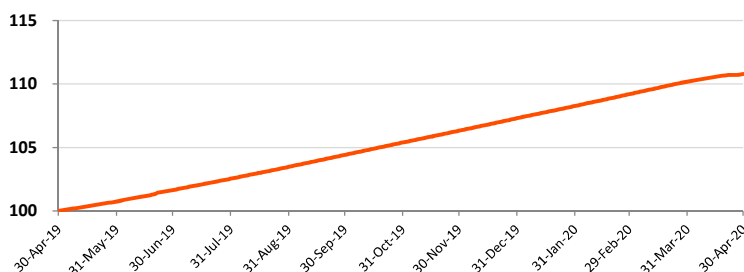
Asset Allocation (% of Total Assets)	Feb'20	Mar'20	Apr'20
GoP Ijara Sukuks	0%	0%	4%
Cash	99%	98%	95%
Others	1%	2%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,485.78 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	9.73%	10.51%	10.74%	6.72%	5.92%	7.48%
Benchmark	6.13%	6.81%	8.07%	6.50%	5.93%	6.62%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Monthly Yield*	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AISF	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	10.07%
Benchmark	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	6.48%

*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 - April'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	10.66%	10.75%	9.73%
April 2020 (p.a.)	7.35%	7.60%	8.97%
Since Inception (CAGR)		6.12%	7.43%
Standard Deviation*		1.39%	0.59%
Sharpe Ratio**		(1.64)	(5.60)
Weighted Avg Time to Maturity		2.43 Years	
Expense Ratio ^{3,4}		2.49%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	504	481	-4.58%
NAV (PKR)	108.3870	109.0419	0.60%

¹ Simple Annualized Return | ² Morning Star Return

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

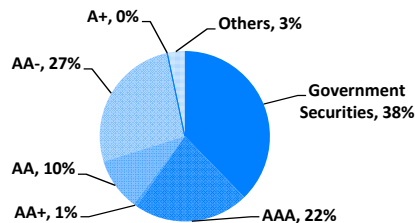
³ This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
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	Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi Muhammad Imran Sheeraz Ali Muhammad Waseem, CFA

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Feb'20	Mar'20	Apr'20
Sukus	11%	9%	10%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	86%	86%	49%
Others	3%	5%	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)	10.29%	13.31%	10.55%	6.63%	6.48%	6.12%
Benchmark	9.60%	9.82%	9.54%	6.88%	6.42%	7.43%

Returns are annualized using the Morningstar Methodology

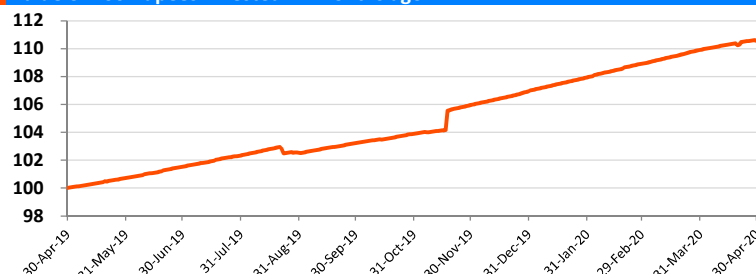
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-MEEZAN BANK LIMITED (22-SEP-16)	5.72%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	4.09%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,340,691, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.70%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIAIF	8.71%	10.42%	9.68%	2.34%	8.39%	8.02%	26.84%	11.67%	11.51%	11.95%	11.38%	7.60%	10.60%
Benchmark	8.41%	8.78%	9.14%	9.16%	10.08%	10.08%	10.10%	10.00%	10.01%	9.98%	9.85%	8.97%	9.70%

*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 - April'20



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 ¹	AIAIP-I ²	Benchmark
FY-YTD (p.a.)	9.61%	10.07%	8.97%
April 2020 (p.a.)	9.61%	10.07%	8.97%
Since Inception (CAGR)		10.07%	8.97%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Weighted Avg Time to Maturity		3.75 Years	
Expense Ratio ^{3,4}		0.27%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	n/a	401	n/a
NAV (PKR)	n/a	100.3687	n/a

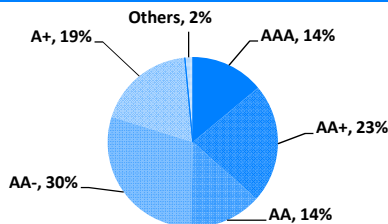
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

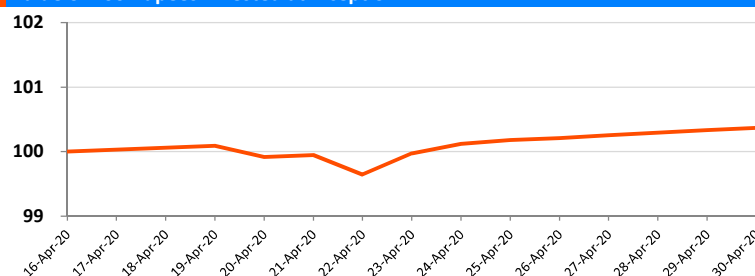
Portfolio Quality (% of Total Assets)



Top Ten Sukuk Holdings (as % of Total Assets)

TFC/Sukuk-Hub Power Company Limited (22Aug19)	13.94%
TFC/Sukuk-DIB Bank (14Jul17)	13.93%
TFC/Sukuk-Meezan Bank Limited (22Sep16)	13.91%
TFC/Sukuk-Engro Polymer & Chem Ltd Sukuk (11Jan19)	13.69%
TFC/Sukuk-K-Electic (17Jun15)	8.73%
TFC/Sukuk-Agp Limited (09Jun17)	4.72%

Value of 100 Rupees invested at inception



Monthly Yield*

	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIAIP-I	-	-	-	-	-	-	-	-	-	-	-	-	10.07%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	8.97%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	16-Apr-20
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)	Upto 0.25%
Load (Back-end)	Nil
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.15% p.a.
Fund Manager	Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Sheeraz Ali

Asset Allocation (% of Total Assets)

	Feb'20	Mar'20	Apr'20
Sukuks	0%	0%	69%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	0%	0%	30%
Others	0%	0%	2%
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)	-	-	-	-	-	10.07%
Benchmark	-	-	-	-	-	8.97%

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. 17,837, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - April'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	9.72%	7.69%
Apr-20	10.61%	9.98%
Since Inception (CAGR)***	7.75%	6.65%
Standard Deviation*	12.69%	13.02%
Sharpe Ratio**	(0.48)	(0.62)
Expense Ratio ¹	2.89%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	1,795	1,922	7.11%
NAV (PKR)	111.4358	123.2624	10.61%

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

***Returns have been annualized using Morningstar Methodology

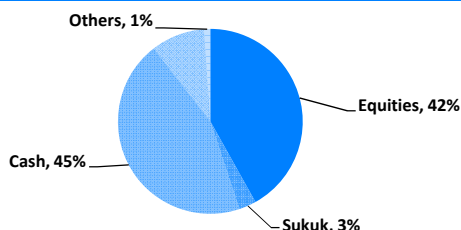
¹ This includes 0.45% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 10.89 million.

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 Muhammad Imran Usama Bin Razi Hadi Mukhi Muhammad Waseem, CFA

Asset Allocation (% of Total Assets)



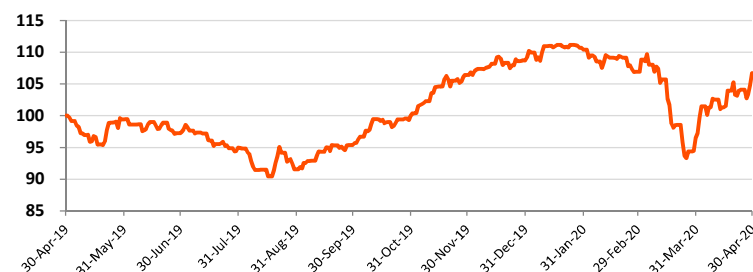
Top Ten Equity Holdings (% of Total Assets)

Oil And Gas Development Co. Limi	5.4%	Pak Petroleum Limited	2.2%
Mari Petroleum Company Limited	5.1%	Kohat Cement Company Limited	2.0%
Engro Corporation	4.9%	Lucky Cement Company Limited	2.0%
Hub Power Company Limited	3.6%	Pakistan State Oils Limited	1.9%
Meezan Bank Limited	2.3%	Pak Oilfields Limited	1.6%

Disclosure of Excess/(Short) Exposure as a %age of NA as at April 30, 2020

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	43.34%	40%	3.34%

Value of 100 Rupees invested 12 months ago



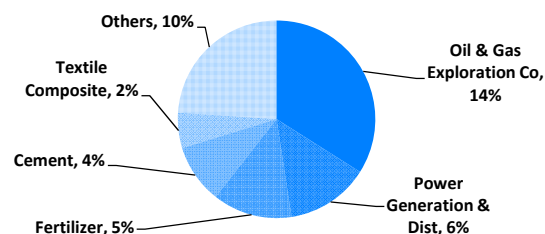
Asset Allocation (% of Total Assets)

	Feb'20	Mar'20	Apr'20
Equities	38%	42%	42%
Placements with banks	0%	0%	0%
Sukuk	4%	3%	3%
Cash	57%	53%	45%
GoP Ijarah	0%	0%	9%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-3.33%	6.75%	6.71%	2.41%	32.22%	61.15%
Benchmark	-4.17%	4.46%	4.77%	8.35%	28.50%	50.93%

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. 29,272,108, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.88/1.53%.

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIAAF	-0.57%	-2.19%	-2.36%	-3.60%	4.20%	4.79%	6.46%	2.15%	1.54%	-3.13%	-9.78%	10.61%	-1.84%
Benchmark	-0.03%	-2.68%	-2.28%	-2.96%	4.55%	3.98%	5.18%	2.55%	1.05%	-4.24%	-9.00%	9.98%	-3.16%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - April'20



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.

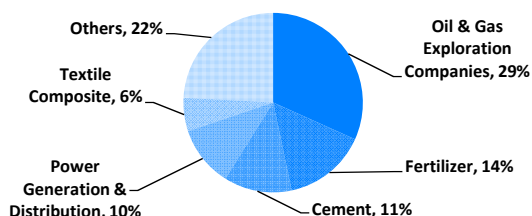
Fund Performance

	ASSF	Benchmark
FY-YTD	10.74%	2.61%
Apr-20	25.58%	23.26%
Since Inception (CAGR)***	12.62%	11.55%
Standard Deviation*	30.09%	32.69%
Sharpe Ratio**	(0.40)	(0.58)
Beta*	0.91	1.00
Alpha**	7.04%	
R-Square**	96%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	5.17%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	3.21%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	4,479	6,318	41.04%
NAV (PKR)	96.57	121.27	25.58%

*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 0.42% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 38.31 million.

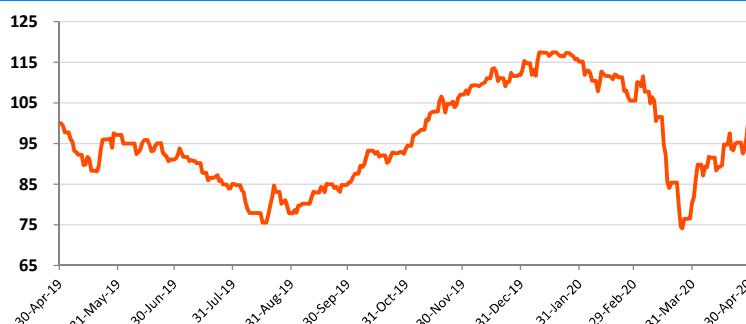
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	10.6%	Pak Petroleum Limited	5.6%
Mari Petroleum Co. Ltd.	10.0%	Meezan Bank Limited	5.1%
Oil And Gas Development Co. Ltd.	9.7%	Kohat Cement Co. Ltd.	4.6%
Hub Power Co. Ltd.	7.9%	Pakistan State Oils Limited	4.5%
Lucky Cement Co. Ltd.	6.6%	Pak Oilfields Limited	3.8%

Value of 100 Rupees invested 12 months ago



Fund Information

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

	Feb'20	Mar'20	Apr'20
Equities	91%	92%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	7%	8%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-12.48%	7.52%	0.81%	-24.92%	20.40%	389.02%
Benchmark	-17.21%	-0.56%	-6.22%	-34.26%	0.53%	330.49%

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. 71,423,278, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.37/1.13%.

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
ASSF	-2.85%	-6.29%	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-9.86%
Benchmark	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-15.90%

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - April'20



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	7.65%	2.61%
Apr-20	24.50%	23.26%
Since Inception (CAGR)***	1.76%	-0.29%
Standard Deviation*	29.38%	32.69%
Sharpe Ratio**	(0.48)	(0.58)
Expense Ratio ¹	2.92%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	717	677	-5.51%
Fund Size excluding FoFs (PKR Mn)	3	3	22.49%
NAV (PKR)	83.0270	103.367	24.50%

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

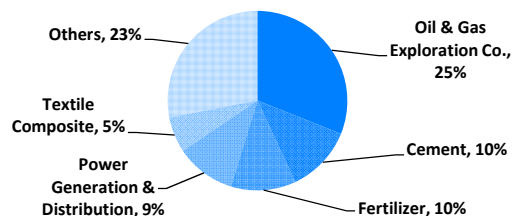
***Returns have been annualized using Morningstar Methodology

¹This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.57 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 Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

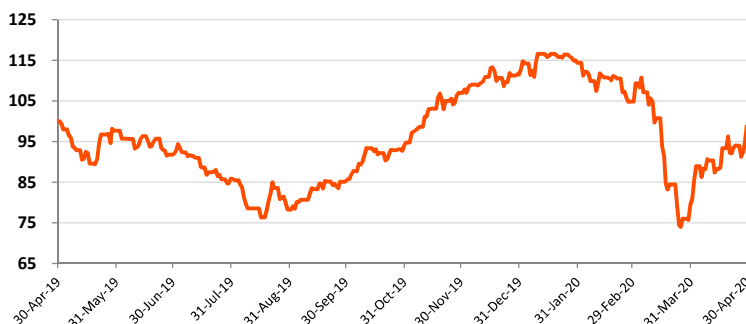
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.5%	Pak Petroleum Ltd.	4.7%
Engro Corporation	9.0%	Meezan Bank Ltd.	4.5%
Oil And Gas Development Co. Ltd.	8.1%	Kohat Cement Co. Ltd.	4.2%
Hub Power Co. Ltd.	5.9%	Synthetic Products Ltd	2.9%
Lucky Cement Co. Ltd.	5.6%	Pak Oilfields Ltd.	2.9%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Feb'20	Mar'20	Apr'20
Equities	90%	56%	82%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	16%	16%
Others	0%	28%	3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 674.31 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-13.60%	5.08%	-1.19%	-27.10%	-	7.82%
Benchmark	-17.21%	-0.56%	-6.22%	-34.26%	-	-1.25%

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. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 9.79/9.47%.

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIDEF	-2.29%	-6.06%	-6.45%	-8.87%	8.89%	10.36%	13.77%	4.17%	2.6%	-8.32%	-24.31%	24.50%	-11.34%
Benchmark	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.6%	-11.39%	-24.20%	23.26%	-15.90%

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 - April'20



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	-19.73%	-13.52%
Apr-20	23.66%	23.26%
Since Inception	-19.73%	-13.52%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	2.49%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	129	215	67.15%
NAV (PKR)	64.9117	80.2687	23.66%

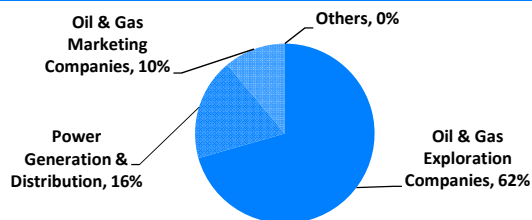
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹This includes 0.2% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.72 million.

Fund Information

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

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil And Gas Development Co. Ltd.	18.1%	Hub Power Co. Ltd.	9.1%
Mari Petroleum Co. Ltd.	17.1%	Pakgen Power Ltd.	3.3%
Pak Petroleum Ltd.	15.4%	Kot Addu Power Co. Ltd.	1.4%
Pak Oilfields Ltd.	11.4%	K Electric Ltd.	1.4%
Pakistan State Oils Ltd.	9.5%	Saif Power Ltd.	1.1%

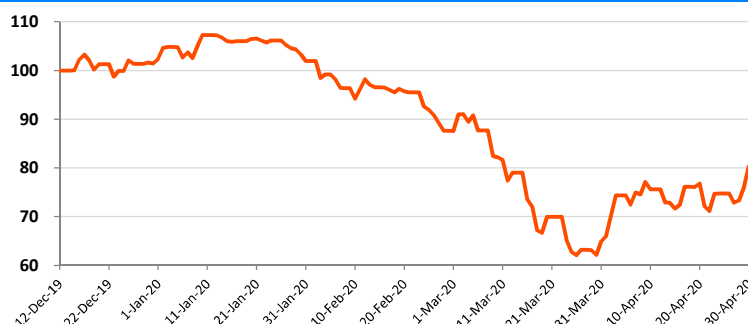
Asset Allocation (% of Total Assets)

	Feb'20	Mar'20	Apr'20
Equities	92%	80%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	4%	5%	10%
Others	4%	14%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	-21.27%	-	-	-	-	-19.73%
Benchmark	-17.21%	-	-	-	-	-13.52%

Returns are on absolute basis

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. 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	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIEF	-	-	-	-	-	-	-	1.40%	0.55%	-14.08%	-25.90%	23.66%	-20.84%
Benchmark	-	-	-	-	-	-	-	2.83%	1.58%	-11.39%	-24.20%	23.26%	-15.90%

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 - April'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	11.09%	8.80%
Apr-20	16.46%	16.39%
Since Inception (CAGR)***	-3.57%	-5.84%
Standard Deviation*	18.06%	20.20%
Sharpe Ratio**	(0.44)	(0.52)
Expense Ratio ¹	0.38%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	292	339	15.85%
NAV (PKR)	77.1981	89.9061	16.46%

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

***Returns have been annualized using Morningstar Methodology

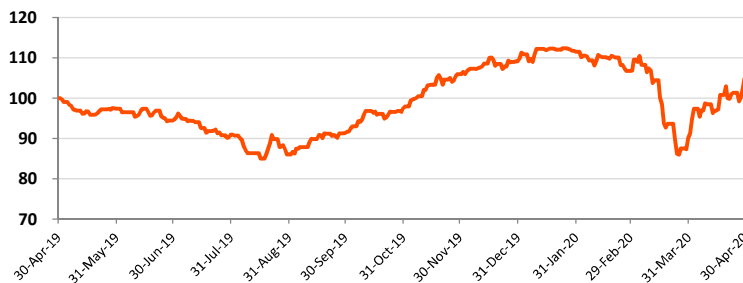
¹ This includes 0.2% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72%
Al-Ameen Islamic Sovereign Fund	21%
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	High
Launch Date	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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)	Feb'20	Mar'20	Apr'20
Equity Funds	61%	67%	72%
Money Market Funds	0%	0%	0%
Income Funds	32%	24%	21%
Others	0%	0%	0%
Cash	7%	8%	7%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-5.91%	7.70%	4.92%	-	-	-10.09%
Benchmark	-8.37%	4.56%	2.36%	-	-	-16.13%

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. 691,505, 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	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIActAP-VIII	-2.59%	-3.03%	-3.73%	-5.38%	6.15%	6.67%	8.74%	3.00%	2.20%	-4.24%	-15.63%	16.46%	-3.84%
Benchmark	-2.84%	-3.16%	-3.72%	-4.87%	7.31%	5.87%	8.03%	3.73%	1.83%	-6.35%	-15.94%	16.39%	-6.69%

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 - April'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	13.25%	9.13%
Apr-20	16.63%	16.31%
Since Inception (CAGR)***	0.31%	-1.92%
Standard Deviation*	18.95%	21.23%
Sharpe Ratio**	(0.29)	(0.45)
Expense Ratio ¹	0.19%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	313	363	15.98%
NAV (PKR)	86.4403	100.8178	16.63%

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

***Returns have been annualized using Morningstar Methodology

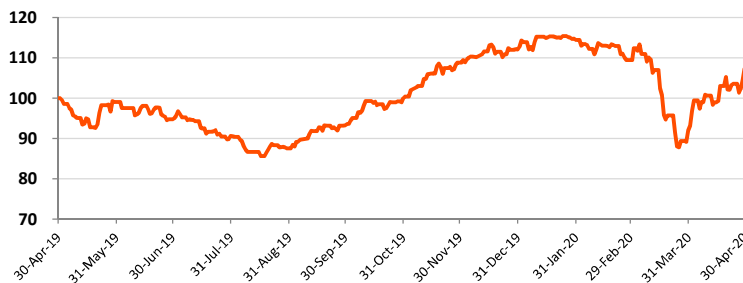
¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	71%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	26%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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)	Feb'20	Mar'20	Apr'20
Equity Funds	62%	67%	71%
Money Market Funds	0%	0%	0%
Income Funds	36%	30%	26%
Others	0%	0%	0%
Cash	2%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-6.27%	7.42%	7.28%	-	-	0.82%
Benchmark	-8.54%	4.35%	3.25%	-	-	-5.04%

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. 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	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIActAP-IX	-0.98%	-4.31%	-4.38%	-3.39%	6.55%	7.11%	8.97%	2.93%	2.19%	-4.39%	-15.95%	16.63%	-4.23%
Benchmark	-0.33%	-5.06%	-4.52%	-3.31%	6.51%	6.35%	8.08%	3.77%	1.74%	-6.41%	-15.98%	16.31%	-6.95%

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

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Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-X	Benchmark
FY-YTD	7.14%	4.04%
Apr-20	15.11%	15.21%
Since Inception (CAGR)***	-0.62%	-3.04%
Standard Deviation*	18.51%	20.96%
Sharpe Ratio**	(0.59)	(0.67)
Expense Ratio ¹	0.53%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	129	147	14.35%
NAV (PKR)	85.5758	98.5038	15.11%

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

***Returns have been annualized using Morningstar Methodology

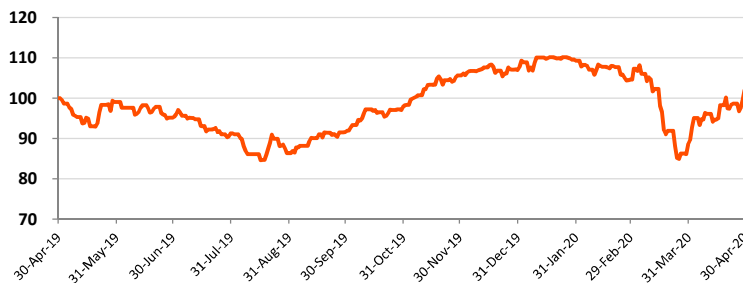
¹ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

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

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	15-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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)	Feb'20	Mar'20	Apr'20
Equity Funds	61%	61%	66%
Money Market Funds	0%	0%	0%
Income Funds	36%	34%	30%
Others	0%	0%	0%
Cash	3%	5%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-6.71%	4.22%	1.95%	-	-	-1.46%
Benchmark	-8.79%	1.15%	-1.22%	-	-	-7.08%

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. 2,205,629, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.48/1.50%.

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIActAP-X	-0.94%	-3.93%	-4.07%	-5.46%	6.09%	6.85%	7.97%	1.28%	2.16%	-4.31%	-15.31%	15.11%	-4.70%
Benchmark	-0.29%	-4.78%	-4.23%	-5.37%	7.02%	6.04%	7.16%	1.52%	1.94%	-6.39%	-15.44%	15.21%	-7.02%

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

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Al-Ameen Islamic Financial Planning Fund - III

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



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-XI	Benchmark
FY-YTD	12.81%	8.48%
Apr-20	16.69%	16.31%
Since Inception (CAGR)***	5.67%	1.13%
Standard Deviation*	19.35%	21.60%
Sharpe Ratio**	(0.26)	(0.44)
Expense Ratio ¹	0.66%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	39.05	42.94	9.98%
NAV (PKR)	90.9296	106.1033	16.69%

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

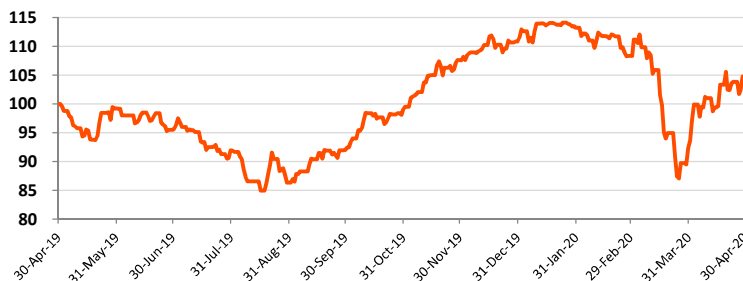
***Returns have been annualized using Morningstar Methodology

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

Holdings (% of Total Assets)

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

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	5-Apr-19
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and company
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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)	Feb'20	Mar'20	Apr'20
Equity Funds	61%	67%	71%
Money Market Funds	0%	0%	0%
Income Funds	38%	32%	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	-4.85%	8.82%	7.70%	-	-	6.10%
Benchmark	-8.59%	4.23%	3.29%	-	-	1.21%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 77,336, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.18%.

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIActAP-XI	-0.81%	-3.72%	-3.75%	-6.12%	6.61%	7.61%	8.68%	3.00%	2.16%	-4.31%	-14.78%	16.69%	-2.79%
Benchmark	-0.58%	-4.22%	-4.36%	-5.67%	7.95%	6.87%	8.02%	3.72%	1.77%	-6.41%	-16.02%	16.31%	-6.97%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - April'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	1.26%	0.04%
Apr-20	1.18%	1.12%
Since Inception (CAGR)***	2.50%	1.01%
Standard Deviation*	7.64%	8.53%
Sharpe Ratio**	(1.54)	(1.53)
Expense Ratio ¹	0.20%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	1,079	987	-8.53%
NAV (PKR)	104.1479	105.3788	1.18%

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

***Returns have been annualized using Morningstar Methodology.

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

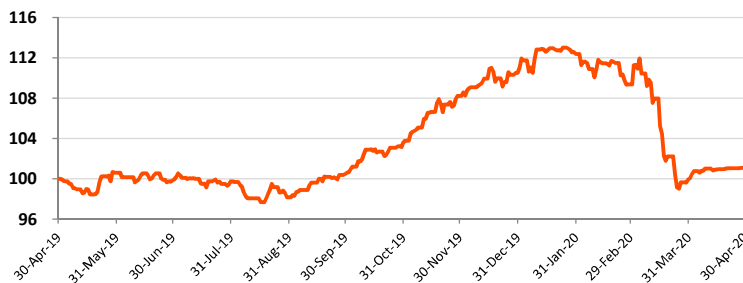
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	0%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	100%

Multiplier

Multiplier as at 30-Apr-20	0.00
Multiplier range during the month of Apr'20	1.00 - 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.

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 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)	Feb'20	Mar'20	Apr'20
Equity Funds	41%	6%	0%
Money Market Funds	0%	0%	0%
Income Funds	59%	93%	100%
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-I	-10.04%	-2.36%	1.09%	-	-	5.38%
Benchmark	-10.90%	-3.56%	-0.22%	-	-	2.16%

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. 282,695, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

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

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIAPP-I	0.59%	-0.76%	-0.11%	-1.58%	2.35%	3.07%	4.51%	2.12%	1.70%	-2.68%	-8.64%	1.18%	-8.51%
Benchmark	0.99%	-1.24%	-0.52%	-1.09%	2.57%	2.79%	4.11%	2.60%	1.34%	-4.28%	-7.95%	1.12%	-9.71%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II
Fund Managers Report - April'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPPP-II	Benchmark
FY-YTD	0.72%	-0.37%
Apr-20	1.68%	1.56%
Since Inception (CAGR)***	2.44%	1.20%
Standard Deviation*	7.51%	8.39%
Sharpe Ratio**	(1.63)	(1.61)
Expense Ratio ¹	0.29%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	556	562	1.03%
NAV (PKR)	103.0283	104.7583	1.68%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.04% representing government levvy, Worker's Welfare Fund and SECP fee.

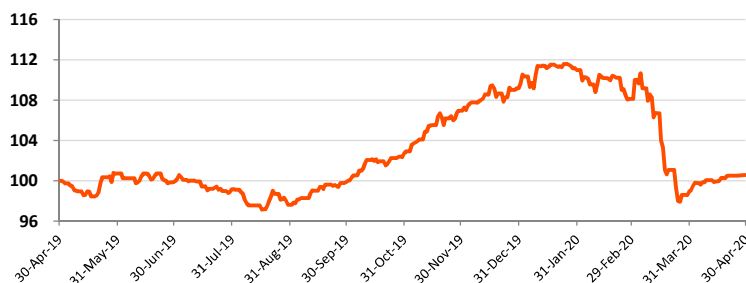
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	0%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	100%

Multiplier

Multiplier as at 30-Apr-20	0.00
Multiplier range during the month of Apr'20	1.08 - 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.

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 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)	Feb'20	Mar'20	Apr'20
Equity Funds	41%	7%	0%
Money Market Funds	0%	0%	0%
Income Funds	59%	93%	100%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	-9.38%	-2.07%	0.57%	-	-	4.76%
Benchmark	-10.43%	-3.65%	-0.65%	-	-	2.33%

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. 687,020, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.12%.

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

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIAPPP-II	0.71%	-0.85%	-0.71%	-1.55%	2.30%	2.83%	4.16%	2.06%	1.66%	-2.58%	-8.51%	1.68%	-7.87%
Benchmark	1.02%	-1.29%	-0.66%	-1.08%	2.57%	2.59%	3.85%	2.24%	1.31%	-4.21%	-7.92%	1.56%	-9.26%

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

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III
Fund Managers Report - April'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPPP-III	Benchmark
FY-YTD	2.43%	1.87%
Apr-20	2.12%	2.27%
Since Inception (CAGR)***	2.91%	1.83%
Standard Deviation*	8.13%	9.13%
Sharpe Ratio**	(1.31)	(1.24)
Expense Ratio ¹	0.24%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	593	604	1.75%
NAV (PKR)	102.5228	104.6919	2.12%

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

***Returns have been annualized using Morningstar Methodology.

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

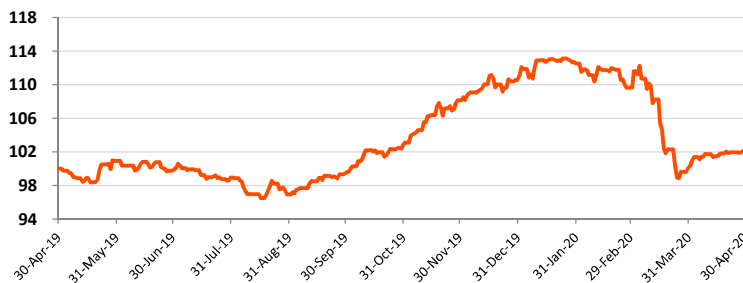
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	4%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	96%

Multiplier

Multiplier as at 30-Apr-20	0.40
Multiplier range during the month of Apr'20	1.31 - 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.

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 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)	Feb'20	Mar'20	Apr'20
Equity Funds	41%	10%	4%
Money Market Funds	0%	0%	0%
Income Funds	59%	89%	96%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	-9.17%	-0.60%	2.20%	-	-	4.69%
Benchmark	-10.10%	-1.76%	1.55%	-	-	2.95%

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. 607,185, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.11%.

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

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIAPPP-III	0.91%	-1.12%	-0.85%	-2.01%	2.57%	3.42%	5.14%	2.26%	1.78%	-2.55%	-8.73%	2.12%	-7.56%
Benchmark	1.24%	-1.53%	-0.82%	-1.44%	2.85%	3.13%	4.75%	2.76%	1.52%	-4.16%	-8.27%	2.27%	-8.73%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-IV
Fund Managers Report - April'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	9.50%	7.16%
Apr-20	4.31%	4.49%
Since Inception (CAGR)***	8.26%	5.64%
Standard Deviation*	8.73%	9.70%
Sharpe Ratio**	(0.41)	(0.60)
Expense Ratio ¹	0.40%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	142	149	4.31%
NAV (PKR)	106.5905	111.1858	4.31%

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

***Returns have been annualized using Morningstar Methodology.

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

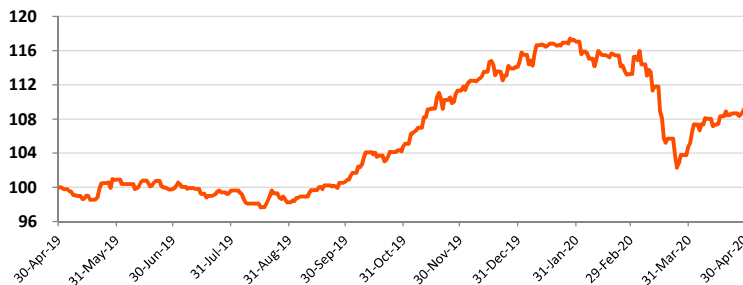
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	10%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	89%

Multiplier

Multiplier as at 30-Apr-20	0.80
Multiplier range during the month of Apr'20	2.24 - 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.

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 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)	Feb'20	Mar'20	Apr'20
Equity Funds	41%	21%	10%
Money Market Funds	0%	0%	0%
Income Funds	59%	79%	89%
Others	0%	0%	0%
Cash	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	-6.65%	4.28%	9.23%	-	-	11.48%
Benchmark	-7.40%	2.59%	6.99%	-	-	7.81%

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. 417,379, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.28%.

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

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIAPPP-IV	0.89%	-1.11%	-0.19%	-1.35%	2.46%	4.09%	6.25%	2.47%	2.59%	-3.22%	-7.53%	4.31%	-4.23%
Benchmark	1.39%	-1.51%	-0.82%	-1.15%	2.66%	3.78%	5.86%	3.01%	1.59%	-3.90%	-7.77%	4.49%	-5.92%

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Al-Ameen Islamic Special Savings Fund

Al-Ameen Islamic Special Savings Plan-II
Fund Managers Report - April'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 ¹	AISSP-II ²	Benchmark
FY-YTD (p.a.)	6.48%	6.67%	5.58%
April 2020 (p.a.)	4.93%	5.05%	5.32%
Since Inception (CAGR)		6.67%	5.58%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Weighted Avg Time to Maturity		4.16 Years	
Expense Ratio ^{3,4}		1.03%	

	Mar'20	Apr'20	%Δ
Fund Size (PKR Mn)	74	78	5.56%
NAV (PKR)	100.4982	100.9058	0.41%

¹ Simple Annualized Return | ² Morning Star Return

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

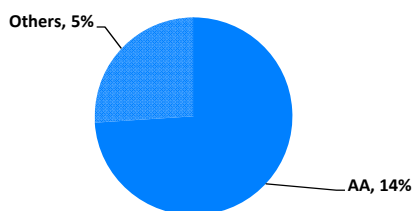
³ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Selling & Mkt Expense PKR 0.041 million

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	11-Mar-20 (Subscription Period)
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil Chartered Accountants
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs. 50,000 Initial Rs. 1,000 subsequent
Load (Front-end)	Nil
Load (Backend/Deferred)	1.50% during 1st year, 1.00% during 2nd year, NIL after 2nd year
Dealing Days	Monday to Friday
Cut off times	4:00 p.m.
Pricing Mechanism	Forward
Management Fee	0.75% during the Subscription Period & 0.75% during the Life of Plan
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

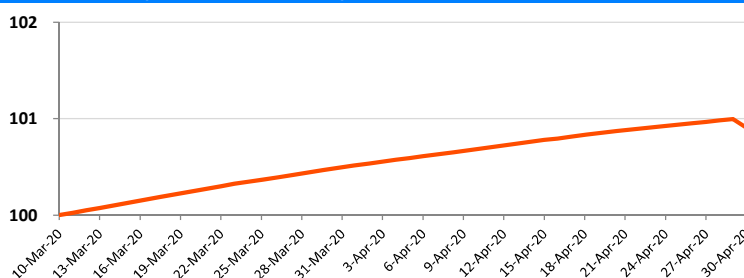


Asset Allocation (% of Total Assets)	Feb'20	Mar'20	Apr'20
Government Securities	0%	0%	82%
Cash	0%	95%	14%
GoP Ijara Sukuks	0%	0%	0%
Others	0%	5%	5%
Placements with banks	0%	0%	0%
Leverage	Nil	0%	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II (p.a)	-	-	-	-	-	6.67%
Benchmark	-	-	-	-	-	5.58%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested at inception



Monthly Yield*	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AISSP-II	-	-	-	-	-	-	-	-	-	-	9.02%	5.05%	6.67%
Benchmark	-	-	-	-	-	-	-	-	-	-	5.99%	5.32%	5.58%

*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 - April'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
FY-YTD	10.52% p.a.	10.32% p.a.	10.89%
Apr-20	6.48% p.a.	6.66% p.a.	24.49%

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

	Debt	Money Market	Equity
FY-YTD	10.61% p.a.	10.41% p.a.	10.89%
Apr-20	6.67% p.a.	6.86% p.a.	24.49%
Since Inception (CAGR)	6.69% p.a.	6.30% p.a.	19.16% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	812	939	1,251
NAV (PKR)	190.89	184.02	575.56

AIRSF Debt (% of Total Assets)	Feb'20	Mar'20	Apr'20
Gop Ijarah Sukuk	0%	0%	22%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	97%	94%	74%
Placements with banks	0%	0%	0%
Others	1%	4%	3%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Feb'20	Mar'20	Apr'20
Gop Ijarah Sukuk	0%	0%	10%
Placements with banks	0%	0%	0%
Cash & Equivalent	98%	97%	87%
TFC/Sukuk	0%	0%	0%
Others	2%	3%	3%

AIRSF Equity (% of Total Assets)	Feb'20	Mar'20	Apr'20
Equities	93%	93%	90%
Cash & Equivalent	6%	6%	9%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

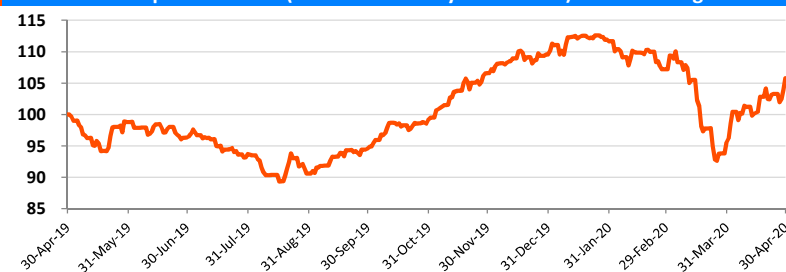
Oil And Gas Development Co. Lim	9.8%	Pak Petroleum Limited	5.5%
Mari Petroleum Company Limitec	9.1%	Kohat Cement Company Limited	4.9%
Engro Corporation	8.5%	Meezan Bank Limited	4.6%
Lucky Cement Company Limited	6.2%	Pak Oilfields Limited	3.4%
Hub Power Company Limited	6.0%	Kohinoor Textile Mills Limited	3.1%

Disclosure of Excess/(Less) Exposure in (Per Entity) as at 30 April, 2020

Exposure Type	Exposure Type	% of NA	Limit	Excess/Less
OGDC - Ordinary shares*	Per Entity	10.09%	10.00%	0.09%
United Bank Limited**	Per Entity	20.54%	20.00%	0.54%

* Exposure is in Equity Sub fund | ** Exposure is in Debt Sub fund

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



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

Monthly Yield	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	CYTD
AIRSF Debt (p.a)*	8.87%	11.65%	10.50%	10.87%	11.35%	11.15%	11.10%	11.53%	11.23%	10.79%	10.91%	6.67%	9.90%
AIRSF Money Market (p.a)*	8.58%	11.66%	10.03%	10.68%	11.36%	11.13%	11.02%	11.29%	10.73%	10.50%	10.49%	6.86%	9.65%
AIRSF Equity	-3.10%	-5.97%	-6.85%	-8.32%	9.00%	9.74%	14.93%	4.62%	2.91%	-8.47%	-23.02%	24.49%	-9.72%

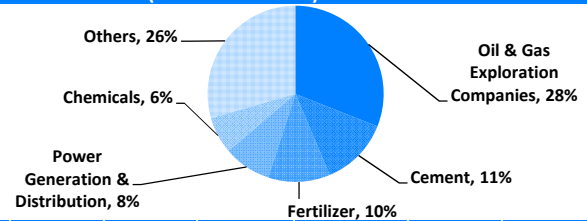
*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Allocation dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co. Chartered Accountants
Pension Manager Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	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
AIRSF DSF ¹	9.44%	10.37%	10.55%	6.67%	5.47%	6.69%
AIRSF MSF ¹	9.27%	10.15%	10.35%	6.59%	5.37%	6.30%
AIRSF ESF ²	-12.28%	8.55%	1.04%	-26.13%	28.52%	475.56%

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. 2,084,317, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.25%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,867,437, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.20%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 15,851,163, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.29/1.27%.

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

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

MUFAP's Recommended Format

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.

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:

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- Absolute returns for every fiscal year since inception

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

Since Inception Absolute Returns

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

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

AIDEF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AIRSF

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

MSF

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

29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	4.2%
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Halal Sarmayakari Hamari Zimaydari

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

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