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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 is open end fund, fund category: Shariah Compliant Money Market Fund. Risk Profile: Very Low. AICF Fund stability rating: AA (f) (JCR-VIS). Benchmark: 3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, effective from October, 2016 Previous Benchmark Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks).

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Market Review & Outlook

From the CIO's Desk

Fund Managers Report - September 2020



The local bourse failed to carry forward the strong momentum built over the last few months in September as the benchmark KSE 100 Index underwent a minor correction of 1.3% (539 points) during the month. Though broad macroeconomic indicators, such as a benign external account position, revival in industrial activity, subdued industrial commodity prices and low interest rates, continue to remain supportive for equities, investor sentiment was dented by rising political noise, some resurgence in covid-19 cases, a correction in regional and international stock markets and some sector specific negative developments i.e. CCP inquiry against cement companies, decline in oil prices. Trading activity too took a breather with value traded declining by 14.3% MoM. Foreigners remained net sellers offloading shares worth USD33.3mn during the month. While among domestic investors, individuals and insurance companies came to the rescue, mopping up shares worth USD31.9mn and USD23.3mn, respectively.

The headline inflation for the month overshot expectations, clocking at 9.0%YoY and 1.5%MoM vs. expectations of 8.0-8.6%YoY. The monthly rise in prices was overwhelmingly driven by significant jump in certain food item prices. For instance, food group with 34.6% weight in the CPI basket contributed over 87% to inflation during the month. On a note of caution, the recent surge in (food) inflation has been brought about by supply and administrative issues which if not addressed would seep into broader prices. Notwithstanding the above, we expect CPI inflation numbers to remain contained over the next few months due to base effect, low commodity prices and subdued domestic demand.

In the recent MPS meeting, the SBP kept the policy rate unchanged at 7.0% citing that current levels were appropriate in supporting ongoing economic recovery, while keeping the inflation at expected level and maintaining financial stability. This also manifested in the secondary market yields as the 3-year, 5-year and 10-year PIB yields rose by 9bps, 25bps and 30bps respectively, underscoring expectations of end of monetary easing cycle. In a knee-jerk reaction to the recent unexpected uptick in inflation, yield curve may move upwards in the coming month. However, we expect the central bank to continue with a neutral monetary policy stance at least over the next 6 months with our view premised on lack of demand side inflationary pressures, weak oil prices, a comfortable external account position and a delicate economic recovery which still requires policy support.

On the external side, the current account posted a surplus (USD297mn) for second consecutive month, taking the current account balance for FY21TD to positive USD805mn as compared to a deficit of USD 1.21bn in SPLY. The aforesaid notable improvement during 2MFY21 was driven by lower goods and services deficits and a strong uptick in worker remittance (up 31%YoY). We foresee overall balance of payments position to remain comfortable during 1HFY21 primarily due to a well contained current account balance. However, with remittances growth likely to taper off and an expected pick-up in imports on rising domestic economic activity, external current account may come under pressure during second half of the fiscal year. To offset the above, the government will have to ensure sufficient flows on the financial account as the year progresses.

In the short-term, the market will direction from evolving domestic political situation, 2020 US elections, progress on Covid-19, result of impending FATF review and upcoming results season. Looking beyond the immediate, we hold a sanguine view on equities on the back of improving economic activity and indicators and attractive valuations especially for larger listed sectors. Compared to fixed income avenues, market's current earnings yield differential with 10Y PIB yield is 3.7% (13.5% vs. 9.76%) which is much higher than the average yield gap of 0.7% over the last 10 years. Further, the market offers a handsome dividend yield of 6.1% for those with cash flow requirements.

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 579.82% (KMI-30 Index: 316.24% since inception). This translates to an average annualized return of 20.23% p.a. (KMI-30 Index: 14.69% p.a.) - thus outperforming the KMI-30 Index by a significant margin.

Syed Suleman Akhtar, CFA | Chief Investment Officer | UBL Fund Managers

Performance Summary

Fund Managers Report - September 2020



S.No.	Fund Category	Fund Name	Symbol	Fund Risk Profile	Risk of Principal Erosion	Fund Size	Inception Date	Return (Net of all Expenses including Management Fee)			
								CYTD		Since Inception CAGR	
								Fund	Benchmark	Fund	Benchmark
1	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Fund	AICF	Very Low	Principal at very low risk	8,141	29-Sep-12	8.76%	4.79%	6.72%	4.99%
2	Shariah Compliant Money Market Fund	Al-Ameen Islamic Cash Plan-I	AICP-I	Very Low	Principal at very low risk	5,004	29-May-20	6.61%	4.04%	6.61%	4.04%
3	Shariah Compliant Income Fund	Al-Ameen Islamic Sovereign Fund	AISF	Medium	Principal at medium risk	2,934	07-Nov-10	7.52%	5.98%	7.40%	6.58%
4	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	Medium	Principal at medium risk	427	20-Oct-07	6.07%	7.61%	6.00%	7.38%
5	Shariah Compliant Aggressive Fixed Income	Al-Ameen Islamic Aggressive Income Plan-I	AIAIP-I	Medium	Principal at medium risk	2,189	16-Apr-20	10.76%	6.20%	10.76%	6.20%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	Medium	Principal at medium risk	2,207	10-Dec-13	5.29%	4.54%	8.37%	7.43%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	High	Principal at high risk	8,037	24-Dec-06	4.87%	-1.96%	13.45%	12.42%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDF	High	Principal at high risk	44	15-Dec-15	6.23%	-1.96%	5.55%	3.02%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	High	Principal at high risk	239	13-Dec-19	-13.26%	-1.96%	-12.05%	0.82%
10	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - II AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - X	AIFPF-II AIACTAP-X	High	Principal at high risk	111	15-Dec-17	8.36%	4.27%	4.15%	1.48%
11	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - II AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI	AIFPF-II AIACTAP-XI	High	Principal at high risk	49	05-Apr-19	10.96%	4.70%	13.68%	9.12%
12	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - II AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-I	AIFPF-II AIAPPP-I	Medium	Principal at medium risk	776	20-Mar-18	-6.73%	-7.73%	2.90%	1.74%
13	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-II	AIFPF-III AIAPPP-II	Medium	Principal at medium risk	444	28-May-18	-5.92%	-7.15%	2.91%	1.98%
14	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III	AIFPF-III AIAPPP-III	Medium	Principal at medium risk	588	25-Sep-18	-5.01%	-6.03%	3.68%	2.93%
15	Shariah Compliant Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund - III AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV	AIFPF-III AIAPPP-IV	Medium	Principal at medium risk	154	18-Dec-18	-0.62%	-2.37%	8.48%	6.48%
16	Shariah Compliant Capital Protected Scheme	Al-Ameen Islamic Special Savings Fund AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II	AISSF AISSP-II	Low	Principal at low risk	248	11-Mar-20	1.54%	6.61%	1.54%	6.61%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)											
17	Shariah Compliant Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF				19-May-10				
		Equity Sub Fund			Principal at	1,649	-	6.63%	N/A	20.23%	N/A
		Debt Sub Fund	Allocation Dependent		Risk based on allocation	836	-	6.27%	N/A	6.56%	N/A
		Money Market Sub Fund				993	-	6.47%	N/A	6.21%	N/A

Returns of periods greater than one year have been annualized using the Morningstar Methodology

The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Cash Fund

Fund Managers Report - September 2020



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.)	6.17%	6.31%	3.87%
September 2020 (p.a.)	6.11%	6.29%	3.82%
Since Inception (CAGR)		6.72%	4.99%
Standard Deviation*		0.14%	0.73%
Sharpe Ratio**		(5.00)	(7.49)
Weighted Avg Time to Maturity		1.00 Days	
Expense Ratio ³ ⁴		0.44%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	9,445	8,141	-13.81%
Fund Size excluding FoFs (PKR Mn)	9,445	8,141	-13.81%
NAV (PKR)	100.8242	100.6058	0.50%

1 Simple Annualized Return | 2 Morning Star Return

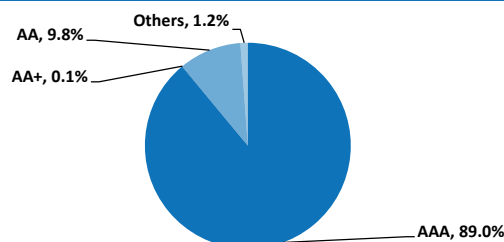
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

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

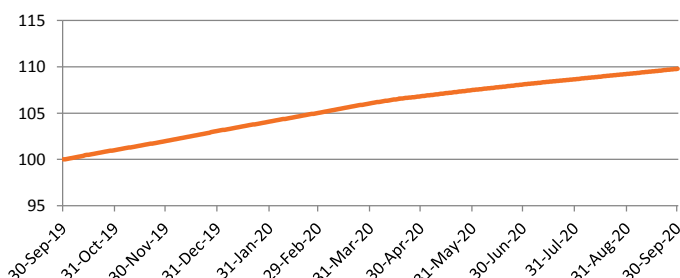
Selling & Marketing Expense PKR 0.00 mn. | 4 Annualized.

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)



Value of 100 Rupees invested 12 months ago



Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AICF (p.a)	12.81%	12.05%	13.50%	12.24%	11.99%	12.31%	8.89%	7.72%	7.07%	6.34%	6.31%	6.29%	8.76%
Benchmark	5.81%	5.72%	5.19%	5.45%	5.52%	5.58%	5.46%	5.06%	4.45%	3.72%	4.06%	3.82%	4.79%

* 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
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Very Low
Launch Date	29-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 Pakistan Limited
Auditor	A.F. Ferguson & 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/- Initial Subsequent
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee	2.5% of the Gross Earnings subject to a min. fee of 0.15% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.16% based on average net assets (annualized).

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	88.3%	99.0%	98.8%
Others	0.8%	1.0%	1.2%
Bai-Muajjal	11.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	6.31%	7.10%	9.76%	8.38%	6.89%	6.72%
Benchmark	3.87%	4.43%	4.99%	3.89%	3.82%	4.99%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 30,529,769, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.38%.

Al-Ameen Islamic Cash Plan-I

Fund Managers Report - September 2020



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	Benchmark
FY-YTD (p.a.)	6.31%	3.87%
September 2020 (p.a.)	6.07%	3.82%
Since Inception (CAGR)	6.61%	4.04%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Weighted Avg Time to Maturity	1 Days	
Expense Ratio ³ ⁴	0.41%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	4,824	5,004	3.73%
Fund Size excluding FoFs (PKR Mn)	4,824	5,004	3.73%
NAV (PKR)	100.0000	100.0000	0.50%

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

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

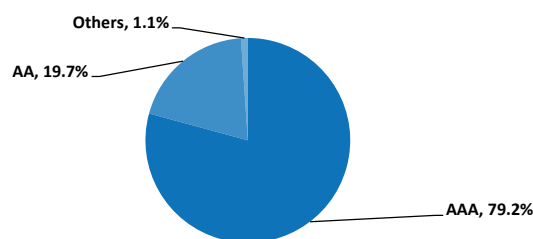
Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Very Low
Launch Date	29-May-20
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 Pakistan Limited
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/- Initial Subsequent
Load	Nil (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri) 9:30 AM (Same Day Redemption)
Pricing Mechanism	Backward
Management Fee*	2.5% of the Gross Earnings subject to a min. fee of 0.15% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

* Actual Management Fees charged for the month is 0.16% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)

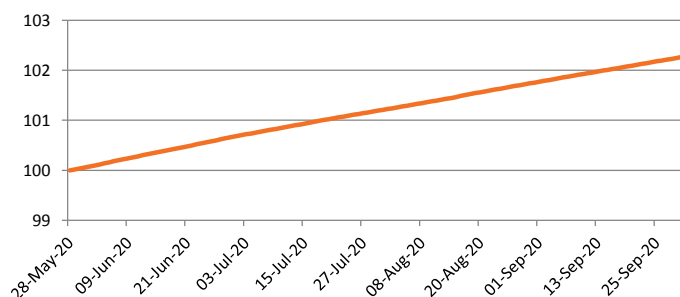


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	95.1%	99.3%	98.9%
Others	0.8%	0.7%	1.1%
Bai-Muajjal	4.1%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0.00 Mn

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP-I (p.a)	6.31%	-	-	-	-	6.61%
Benchmark	3.87%	-	-	-	-	4.04%

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. 1,576,382, 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 *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AICP-I (p.a)	-	-	-	-	-	-	-	7.05%	7.35%	6.40%	6.74%	6.07%	6.61%
Benchmark	-	-	-	-	-	-	-	5.06%	4.45%	3.72%	4.06%	3.82%	4.04%

* 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 - September 2020



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.)	5.57%	5.69%	5.11%
September 2020 (p.a.)	4.89%	5.00%	3.86%
Since Inception (CAGR)		7.40%	6.58%
Standard Deviation*		0.46%	1.47%
Sharpe Ratio**		(4.28)	(2.67)
Weighted Avg Time to Maturity		4.98 Years	
Expense Ratio ^{3 4}		1.69%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	5,053	3,543	-29.88%
Fund Size excluding FoFs (PKR Mn)	2,998	2,387	-20.39%
NAV (PKR)	102.1540	102.5647	0.40%

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

Selling & Marketing Expense PKR 2.34 mn. | 4 Annualized.

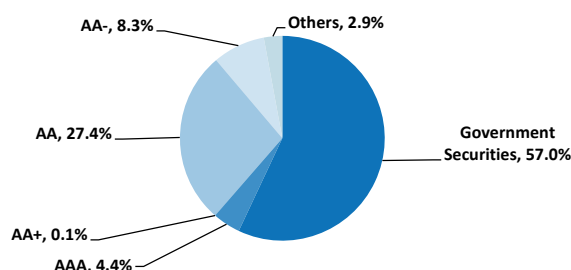
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Note : Average of 6M PKISRV rates has changed from Aug 2020 on specific direction of Commission only for two months till further instruction

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Medium
Launch Date	07-Nov-10
Benchmark	6M Average deposit rates of 3 A rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
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/- Initial Subsequent
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

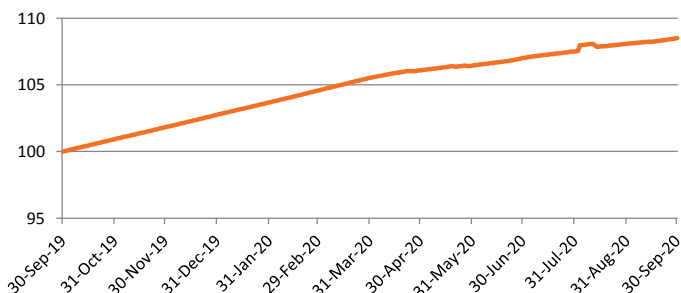


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Term Finance Certificates/ Sukuks	32.7%	31.4%	44.6%
Cash	56.4%	57.6%	40.1%
GOP Ijarah Sukuk	9.2%	8.8%	12.4%
Others	1.7%	2.2%	2.9%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 1,156.74 Mn

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.69%	5.72%	8.49%	7.00%	5.96%	7.40%
Benchmark	5.11%	5.54%	6.49%	6.55%	5.88%	6.58%

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. 26,321,622, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.74%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AISF (p.a)	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	5.64%	6.41%	5.00%	7.52%
Benchmark	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	7.04%	4.40%	3.86%	5.98%

* 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 - September 2020



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.)	5.91%	6.04%	5.08%
September 2020 (p.a.)	5.83%	5.99%	5.10%
Since Inception (CAGR)		6.00%	7.38%
Standard Deviation*		1.61%	2.19%
Sharpe Ratio**		(1.35)	(1.02)
Weighted Avg Time to Maturity		2.56 Years	
Expense Ratio ^{3 4}		2.35%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	419	427	2.02%
NAV (PKR)	101.2885	101.7739	0.48%

¹ Simple Annualized Return | ² Morning Star Return

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

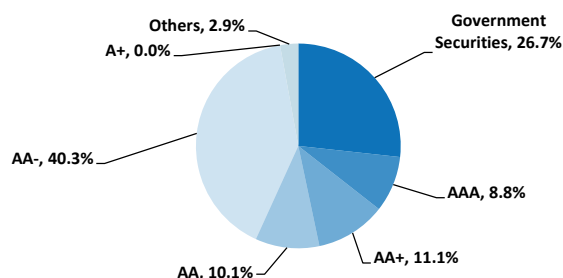
³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

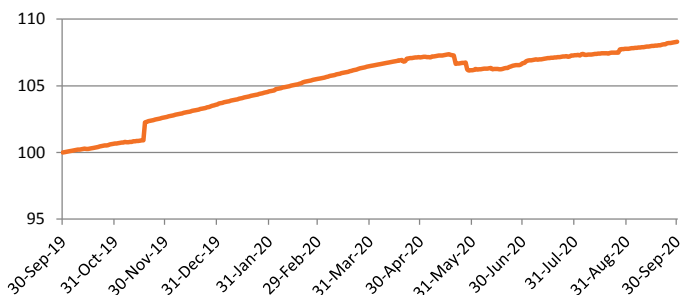
Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
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/- Initial Subsequent
Load	1% (Growth Income Units) (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	61.2%	47.6%	51.6%
GOP Ijarah Sukuk	26.3%	28.6%	26.7%
Term Finance Certificates/ Sukuks	9.8%	20.1%	18.8%
Others	2.7%	3.7%	2.9%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	6.04%	3.42%	8.27%	6.39%	6.15%	6.00%
Benchmark	5.08%	6.44%	8.22%	6.98%	6.37%	7.38%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTIC (03-AUG-20)	8.81%
TFC/SUKUK-MEEZAN BANK LIMITED (22-SEP-16)	6.18%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	3.81%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,423,798, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.82/0.81%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIAIF (p.a)	8.02%	26.84%	11.67%	11.51%	11.95%	11.38%	7.60%	-9.96%	6.22%	6.68%	5.45%	5.99%	6.07%
Benchmark	10.08%	10.10%	10.00%	10.01%	9.98%	9.85%	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	7.61%

* 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 Plan-I

Fund Managers Report - September 2020



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.)	8.88%	9.18%	5.08%
September 2020 (p.a.)	8.68%	9.04%	5.10%
Since Inception (CAGR)		10.76%	6.20%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Weighted Avg Time to Maturity		3.84 Years	
Expense Ratio ^{3 4}		0.48%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	2,104	2,189	4.02%
NAV (PKR)	101.8113	102.5379	0.71%

¹ Simple Annualized Return | ² Morning Star Return

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

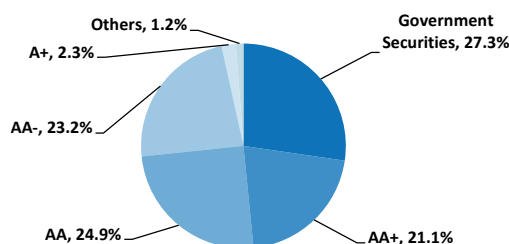
³ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.00 mn. | ⁴ Annualized.

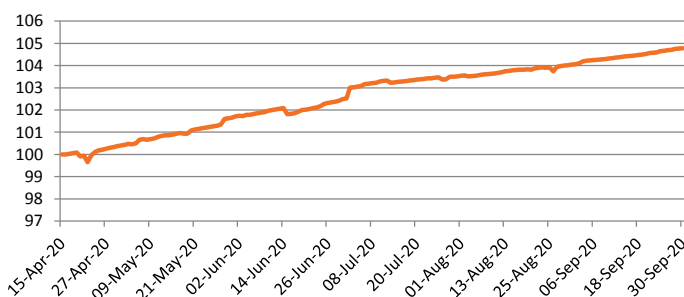
Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
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/- Initial Subsequent
Load	Upto 0.25% (Front-end) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	0.15% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested at inception



Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Term Finance Certificates/ Sukuks	46.8%	51.3%	50.9%
GOP Ijarah Sukuk	31.4%	28.4%	27.3%
Cash	20.4%	18.5%	20.6%
Others	1.5%	1.8%	1.2%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	9.18%	-	-	-	-	10.76%
Benchmark	5.08%	-	-	-	-	6.20%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (14-JUL-17)	13.20%
TFC/SUKUK-MEEZAN BANK LIMITED (22-SEP-16)	9.57%
TFC/SUKUK-K-ELECTIC (03-AUG-20)	7.02%
TFC/SUKUK-ENGRO POLYMER & CHEM LTD SUKUK (11-JAN-19)	4.79%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAY-20)	4.56%
TFC/SUKUK-K-ELECTIC (17-JUN-15)	3.72%
TFC/SUKUK-HUB POWER COMPANY LIMITED (22-AUG-19)	3.46%
TFC/SUKUK-HUB POWER COMPANY LIMITED (19-MAR-20)	2.35%
TFC/SUKUK-AGP LIMITED (09-JUN-17)	2.27%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,123,322, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

Monthly Yield *

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIAIP-I (p.a)	-	-	-	-	-	-	10.07%	16.27%	10.39%	12.47%	6.12%	9.04%	10.76%
Benchmark	-	-	-	-	-	-	8.97%	8.97%	5.49%	5.05%	5.09%	5.10%	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 Asset Allocation Fund

Fund Managers Report - September 2020



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	7.18%	7.59%
September 2020	-0.49%	-0.27%
Since Inception (CAGR)***	8.37%	7.43%
Standard Deviation*	11.34%	11.49%
Sharpe Ratio**	0.84	0.59
Expense Ratio ¹	0.98%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	2,094	2,207	5.43%
NAV (PKR)	122.4992	121.8987	-0.49%

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

***Returns have been annualized using Morningstar Methodology

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

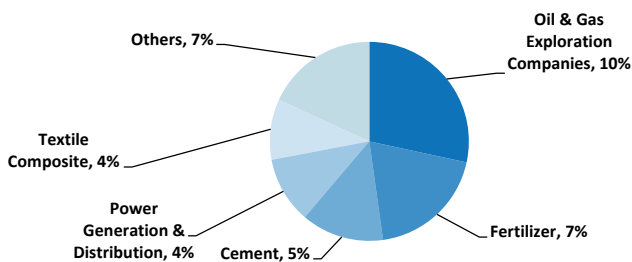
Selling & Marketing Expense PKR 3.21mn.

Note: Benchmark has been changed effective from 6 December 2017; Previously Average of 6M KIBOR rate + 2%

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M deposit rates of 3 AA rated & 6M avg. deposit rates of 3 A 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 Pakistan Limited
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	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Shabbir Sardar Zaidi, CFA Hadi Mukhil Muhammad Waseem, CFA

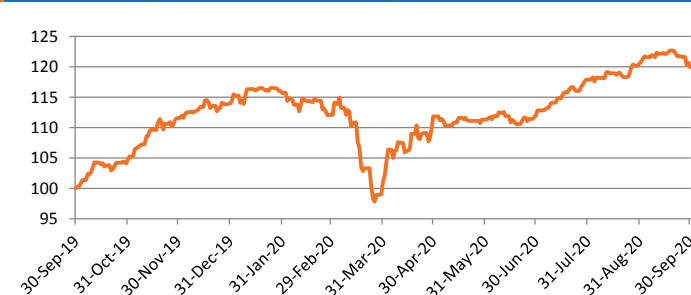
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	4.03%	Kohat Cement Co. Ltd.	2.26%
Engro Corporation Ltd.	3.42%	The Hub Power Co. Ltd.	2.11%
Oil & Gas Development Co. Ltd.	2.88%	Fauji Fertilizer Co. Ltd.	1.94%
Lucky Cement Ltd.	2.72%	Kohinoor Textile Mills Ltd.	1.92%
Pakistan Petroleum Ltd.	2.40%	Engro Fertilizers Ltd.	1.84%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIAAF	4.79%	6.46%	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	5.34%	2.24%	-0.49%	5.29%
Benchmark	3.98%	5.18%	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	5.90%	1.87%	-0.27%	4.54%

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 - September 2020



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	16.74%	17.72%
September 2020	-1.41%	-1.39%
Since Inception***	13.45%	12.42%
Standard Deviation*	26.95%	28.84%
Sharpe Ratio**	1.03	0.56
Beta*	0.91	1.00
Alpha*^	11.58%	
R-Square^^	95%	
Price-to-Earning Ratio ^^^	9.19x	8.74x
Dividend Yield ^^^	4.45%	5.03%
Value at Risk	-2.20%	-2.41%
Expense Ratio ¹	1.50%	

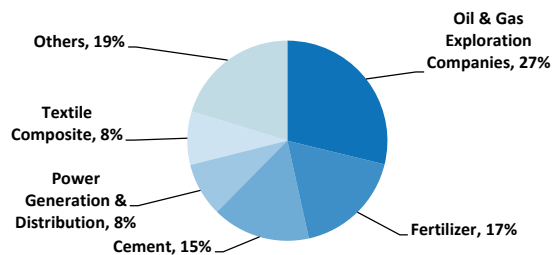
	Aug'20	Sep'20	%
Fund Size (PKR Mn)	7,749	8,037	3.72%
NAV (PKR)	141.57	139.57	-1.41%

*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 KSE-100 Index only. | ***Returns have been annualized using Morningstar Methodology.

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

Selling & Marketing Expense PKR 37.43mn.

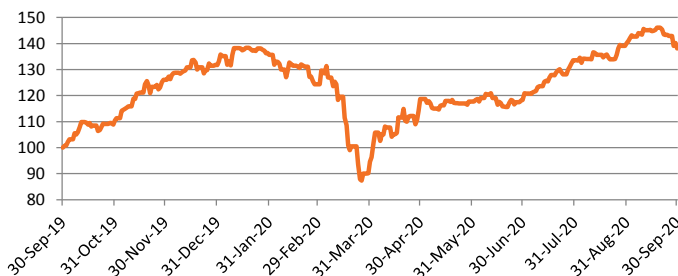
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	10.55%	The Hub Power Co. Ltd.	6.16%
Engro Corporation Ltd.	8.82%	Kohat Cement Co. Ltd.	6.00%
Lucky Cement Ltd.	8.81%	Kohinoor Textile Mills Ltd.	4.26%
Oil & Gas Development Co. Ltd.	6.33%	Meezan Bank Ltd.	4.10%
Pakistan Petroleum Ltd.	6.33%	Engro Fertilizers Ltd.	3.95%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
ASSF	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	12.86%	4.92%	-1.41%	4.87%
Benchmark	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.96%

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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
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	A.F. Ferguson & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500 - initial & subsequent
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

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

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equities	93.3%	94.7%	93.5%
Cash	6.1%	4.7%	5.0%
Others	0.5%	0.6%	1.6%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	16.74%	46.09%	38.14%	2.19%	40.77%	468.90%
Benchmark	17.72%	43.70%	26.56%	-9.39%	19.70%	401.87%

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. 90,931,321, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.58/1.13%.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - September 2020



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	18.47%	17.72%
September 2020	-0.96%	-1.39%
Since Inception***	5.55%	3.02%
Standard Deviation*	26.64%	28.84%
Sharpe Ratio**	1.07	0.56
Expense Ratio ¹	1.51%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	202	180	-10.97%
Fund Size excluding FoFs (PKR Mn)	2	3	29.94%
NAV (PKR)	125.0495	123.8495	-0.96%

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

***Returns have been annualized using Morningstar Methodology

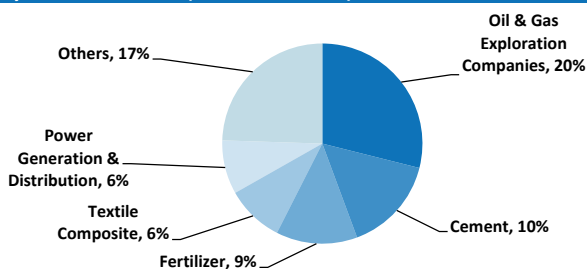
1 This includes 0.50% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.34 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	15-Dec-15
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000 - initial & subsequent
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

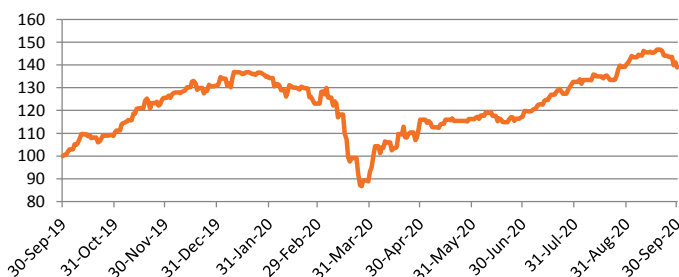
Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Lucky Cement Ltd.	7.26%	Pakistan Oilfields Ltd.	4.18%
Mari Petroleum Co. Ltd.	6.43%	Oil & Gas Development Co. Ltd.	3.96%
Engro Corporation Ltd.	5.90%	Kohinoor Textile Mills Ltd.	3.16%
Pakistan Petroleum Ltd.	5.00%	Kohat Cement Co. Ltd.	2.92%
The Hub Power Co. Ltd.	4.27%	Meezan Bank Ltd.	2.53%

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIDEF	10.36%	13.77%	4.17%	2.62%	-8.32%	-24.31%	24.50%	0.29%	0.84%	13.05%	5.81%	-0.96%	6.23%
Benchmark	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.96%

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

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Al-Ameen Islamic Energy Fund

Fund Managers Report - September 2020



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	9.37%	17.72%
September 2020	-5.81%	-1.39%
Since Inception	-12.05%	0.82%
Standard Deviation*	N/A	N/A
Sharpe Ratio**	N/A	N/A
Expense Ratio ¹	1.53%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	267	239	-10.26%
NAV (PKR)	93.3714	87.9478	-5.81%

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

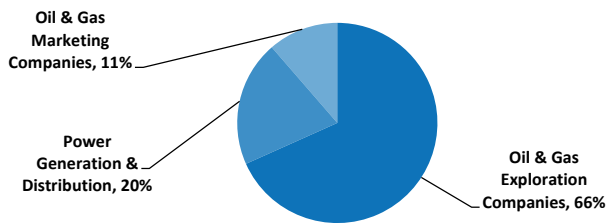
¹ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 1.24 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	13-Dec-19
Benchmark	KMI-30
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	KPMG Taseer Hadi & Company
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500 - initial & subsequent
Load	3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Mubashir Anis, CFA Shabbir Sardar Zaidi, CFA Muhammad Waseem, CFA

Equity Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	18.38%	Pakistan State Oil Co. Ltd.	9.35%
Pakistan Petroleum Ltd.	17.49%	Pakgen Power Ltd.	3.77%
Oil & Gas Development Co. Ltd.	15.69%	Kot Addu Power Co. Ltd.	1.90%
Pakistan Oilfields Ltd.	14.25%	Hi-Tech Lubricants Ltd.	1.36%
The Hub Power Co. Ltd.	11.65%	K-Electric Ltd.	1.33%

Asset Allocation (% of Total Assets)

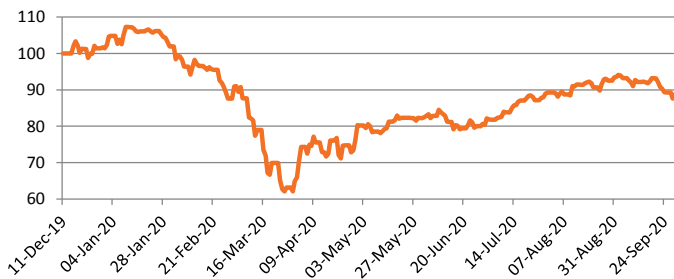
	Jul'20	Aug'20	Sep'20
Equities	93.7%	87.4%	96.4%
Cash	3.5%	11.4%	2.6%
Others	2.8%	1.2%	1.0%
Leverage	Nil	Nil	Nil

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	9.37%	35.49%	-	-	-	-12.05%
Benchmark	17.72%	43.70%	-	-	-	0.82%

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. 362,474, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.15%.

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIEF	-	-	1.40%	0.55%	-14.08%	-25.90%	23.66%	2.49%	-2.25%	11.02%	4.59%	-5.81%	-13.26%
Benchmark	-	-	2.83%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.96%

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

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Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - X

Fund Managers Report - September 2020



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

	AICTAP-X	Benchmark
FY-YTD	12.67%	12.37%
September 2020	-0.61%	-0.86%
Since Inception (CAGR)***	4.15%	1.48%
Standard Deviation*	16.55%	18.28%
Sharpe Ratio**	0.98	0.54
Expense Ratio ¹	0.14%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	137	111	-19.46%
NAV (PKR)	112.6884	112.0033	-0.61%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeel Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

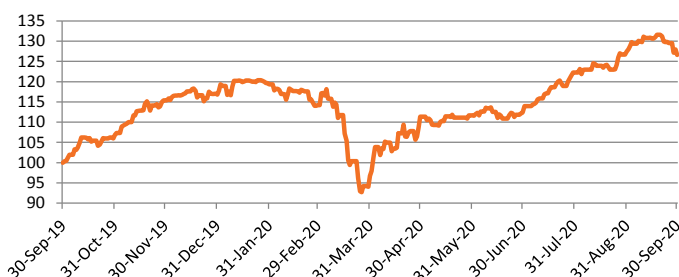
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	68.0%
Al-Ameen Islamic Sovereign Fund	25.9%

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equity Funds	68.2%	68.9%	68.0%
Income Funds	27.6%	26.5%	25.9%
Cash	4.2%	4.6%	6.1%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-X	12.67%	30.88%	26.62%	-	-	12.04%
Benchmark	12.37%	29.21%	20.29%	-	-	4.21%

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. 2,274,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.30/2.05%.

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AICTAP-X	6.85%	7.97%	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.16%	-0.61%	8.36%
Benchmark	6.04%	7.16%	1.52%	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.12%	2.93%	-0.86%	4.27%

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 - XI

Fund Managers Report - September 2020



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

	AICTAP-XI	Benchmark
FY-YTD	13.15%	12.90%
September 2020	-0.66%	-0.92%
Since Inception (CAGR)***	13.68%	9.12%
Standard Deviation*	17.65%	19.24%
Sharpe Ratio**	1.32	0.78
Expense Ratio ¹	0.22%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	49	49	-0.66%
NAV (PKR)	120.6105	119.8124	-0.66%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	High
Launch Date	05-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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeem Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

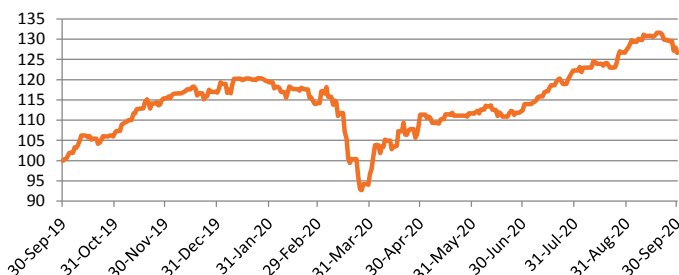
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72.2%
Al-Ameen Islamic Sovereign Fund	26.4%

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equity Funds	71.4%	72.5%	72.2%
Income Funds	27.1%	26.1%	26.4%
Cash	1.2%	1.2%	1.1%
Others	0.3%	0.3%	0.3%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-XI	13.15%	33.19%	33.66%	-	-	21.11%
Benchmark	12.90%	30.90%	25.36%	-	-	13.91%

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. 0.24/0.20%.

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AICTAP-XI	7.61%	8.68%	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	10.96%
Benchmark	6.87%	8.02%	3.72%	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	4.70%

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 PRINCIPAL PRESERVATION PLAN-I

Fund Managers Report - September 2020



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

	AIAPPP-I	Benchmark
FY-YTD	1.15%	1.13%
September 2020	0.18%	0.19%
Since Inception (CAGR)***	2.90%	1.74%
Standard Deviation*	7.05%	7.71%
Sharpe Ratio**	(1.15)	(1.22)
Expense Ratio ¹	0.05%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	862	776	-10.01%
NAV (PKR)	107.2323	107.4259	0.18%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

Note: "The figures are as at Sep 18, 2020, as the fund matured on that date"

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	BDO Ebrahim & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeel Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

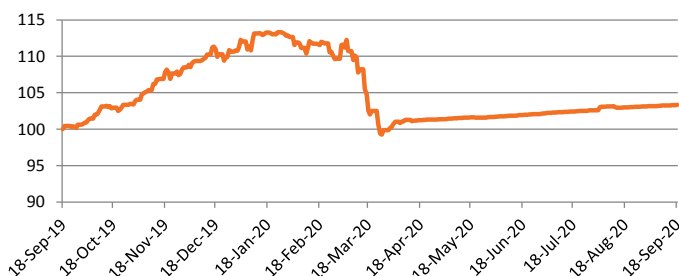
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	99.0%
Al-Ameen Islamic Dedicated Equity Fund	0.0%

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Income Funds	99.2%	99.1%	99.0%
Cash	0.9%	0.9%	1.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	1.15%	0.77%	2.59%	-	-	7.43%
Benchmark	1.13%	3.34%	1.31%	-	-	4.40%

Returns are on absolute basis | Note: "The figures are as at Sep 18, 2020, as the fund matured on that date"

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 435,145, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.06/0.06%.

Multiplier

Multiplier as at September 30, 2020	0.00
Multiplier range during the month of September 2020	0.00 - 0.00

Profit Locked-in

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

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIAPPP-I	3.07%	4.51%	2.12%	1.70%	-2.68%	-8.64%	1.18%	0.29%	0.50%	0.44%	0.53%	0.18%	-6.73%
Benchmark	2.79%	4.11%	2.60%	1.34%	-4.28%	-7.95%	1.12%	0.51%	0.55%	0.60%	0.34%	0.19%	-7.73%

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-II

Fund Managers Report - September 2020



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

	AIAPPP-II	Benchmark
FY-YTD	1.32%	1.25%
September 2020	0.37%	0.31%
Since Inception (CAGR)***	2.91%	1.98%
Standard Deviation*	6.87%	7.48%
Sharpe Ratio**	(1.11)	(1.25)
Expense Ratio ¹	0.09%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	459	444	-3.35%
NAV (PKR)	106.5846	106.9737	0.37%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeel Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

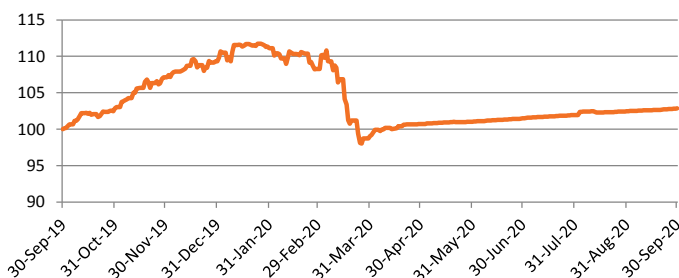
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	97.8%
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Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Income Funds	98.1%	97.8%	97.8%
Cash	1.8%	2.1%	2.2%
Others	0.1%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	1.32%	3.83%	2.84%	-	-	6.97%
Benchmark	1.25%	3.91%	1.14%	-	-	4.70%

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. 0.19/0.18%.

Multiplier

Multiplier as at September 30, 2020	0.00
Multiplier range during the month of September 2020	0.00 - 0.00

Profit Locked-in

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

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIAPPP-II	2.83%	4.16%	2.06%	1.66%	-2.58%	-8.51%	1.68%	0.30%	0.49%	0.43%	0.52%	0.37%	-5.92%
Benchmark	2.59%	3.85%	2.24%	1.31%	-4.21%	-7.92%	1.56%	0.51%	0.55%	0.60%	0.34%	0.31%	-7.15%

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-III

Fund Managers Report - September 2020



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

	AIAPPP-III	Benchmark
FY-YTD	1.95%	1.94%
September 2020	0.30%	0.35%
Since Inception (CAGR)***	3.68%	2.93%
Standard Deviation*	7.35%	8.06%
Sharpe Ratio**	(0.66)	(0.76)
Expense Ratio ¹	0.06%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	611	588	-3.84%
NAV (PKR)	107.2615	107.5803	0.30%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeel Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

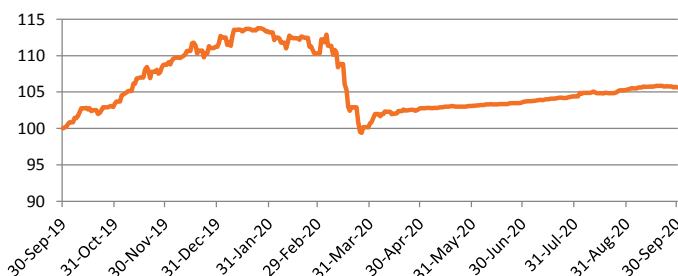
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	92.9%
Al-Ameen Islamic Dedicated Equity Fund	7.1%

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Income Funds	97.1%	92.7%	92.9%
Equity Funds	2.8%	7.2%	7.1%
Cash	0.1%	0.1%	0.1%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	1.95%	4.93%	5.63%	-	-	7.58%
Benchmark	1.94%	5.30%	4.33%	-	-	6.00%

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. 0.13/0.12%.

Profit Locked-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.

Multiplier

Multiplier as at September 30, 2020	1.00
Multiplier range during the month of September 2020	1.00 - 1.00

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIAPPP-III	3.42%	5.14%	2.26%	1.78%	-2.55%	-8.73%	2.12%	0.28%	0.51%	0.76%	0.88%	0.30%	-5.01%
Benchmark	3.13%	4.75%	2.76%	1.52%	-4.16%	-8.27%	2.27%	0.47%	0.53%	0.97%	0.61%	0.35%	-6.03%

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

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Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - September 2020



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	2.98%	2.87%
September 2020	0.18%	0.08%
Since Inception (CAGR)***	8.48%	6.48%
Standard Deviation*	8.18%	8.89%
Sharpe Ratio**	0.27	-
Expense Ratio ¹	0.10%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	153	154	0.18%
NAV (PKR)	115.1741	115.3762	0.18%

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

***Returns have been annualized using Morningstar Methodology

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

Selling & Marketing Expense PKR 0.00 mn.

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

Fund Information

Fund Type	Open End Fund
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 Pakistan Limited
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeel Khan
Fund Stability Rating	Not yet Rated
Minimum Investment Load	Rs. 10,000/- Initial Rs. 1,000/- Subsequently 3% (Front-end) 4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Shabbir Sardar Zaidi, CFA

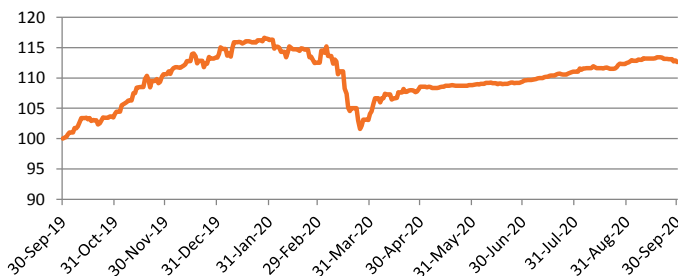
Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	84.8%
Al-Ameen Islamic Dedicated Equity Fund	14.6%

Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Income Funds	89.9%	84.5%	84.8%
Equity Funds	9.5%	14.9%	14.6%
Cash	0.7%	0.6%	0.6%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	2.98%	8.24%	12.63%	-	-	15.68%
Benchmark	2.87%	8.44%	10.49%	-	-	11.89%

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. 0.34/0.29%.

Profit Locked-in

Profit locked-in* 0%

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

Multiplier

Multiplier as at September 30, 2020 1.20
Multiplier range during the month of September 2020 1.20 - 1.20

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIAPPP-IV	4.09%	6.25%	2.47%	2.59%	-3.22%	-7.53%	4.31%	0.26%	0.51%	1.52%	1.25%	0.18%	-0.62%
Benchmark	3.78%	5.86%	3.01%	1.59%	-3.90%	-7.77%	4.49%	0.40%	0.49%	1.84%	0.92%	0.08%	-2.37%

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 Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - September 2020



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.)	4.82%	4.90%	7.38%
September 2020 (p.a.)	4.48%	4.57%	7.57%
Since Inception (CAGR)		1.54%	6.61%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio ^{3 4}		2.17%	

	Aug'20	Sep'20	%
Fund Size (PKR Mn)	159	248	55.76%
NAV (PKR)	100.4859	100.8557	0.37%

1 Simple Annualized Return | 2 Morning Star Return

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

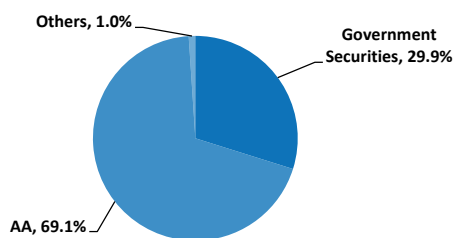
3 This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.17 mn. | 4 Annualized.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Shariah Compliant Capital Protected Scheme
Risk Profile	Low
Launch Date	11-Mar-20
Benchmark	Six (6) Months PKISRV Rates
Listing	In Process
Trustee	Central Depository Company Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co.
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	Nil (Front-end) 1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
Dealing Days	Monday to Friday
Cut off times	3:00 PM 4:00 PM (Fri)
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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Imran Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)

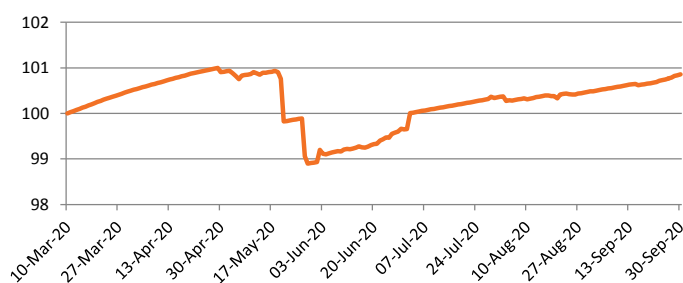


Asset Allocation (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	45.7%	51.7%	69.1%
GOP Ijarah Sukuk	52.0%	46.2%	29.9%
Others	2.2%	2.0%	1.0%
Leverage	Nil	Nil	Nil

* Weighted Average Time to Maturity 1.45 years for GOP Ijarah Sukuk

Value of 100 Rupees invested at inception



Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	4.90%	0.71%	-	-	-	1.54%
Benchmark	7.38%	6.68%	-	-	-	6.61%

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. 53,138, 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

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AISSP-II	-	-	-	-	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	1.54%
Benchmark	-	-	-	-	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	6.61%

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 - September 2020



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	4.87% p.a.	4.05% p.a.	17.48%
September 2020	5.01% p.a.	4.61% p.a.	-0.75%
Simple annualization methodology used for Debt and Money Market Sub-Fund			
FY-YTD	4.96% p.a.	4.11% p.a.	17.48%
September 2020	5.12% p.a.	4.71% p.a.	-0.75%
Since Inception (CAGR)-(p.a.)	6.56%	6.21%	20.23%
Returns have been annualized using Morningstar Methodology			
Fund Size (PKR Mn)	836	993	1,649
NAV (PKR)	193.65	187.09	679.82

AIRSF Debt (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	72.5%	70.7%	74.7%
GOP Ijarah Sukuk	24.1%	23.7%	20.1%
Term Finance Certificates/ Sukuks	1.9%	4.3%	4.3%
Others	1.6%	1.4%	0.9%

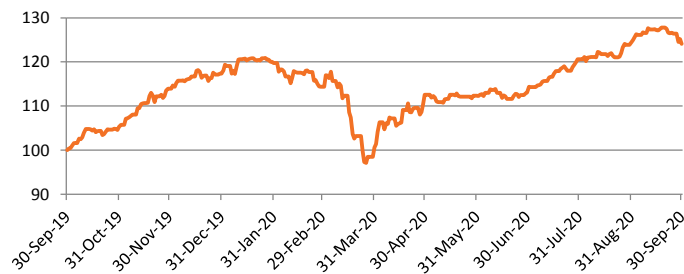
AIRSF Money Market (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Cash	84.4%	83.8%	87.9%
GOP Ijarah Sukuk	14.8%	14.9%	11.2%
Others	0.8%	1.3%	0.9%

AIRSF Equity (% of Total Assets)

	Jul'20	Aug'20	Sep'20
Equities	93.5%	94.6%	93.4%
Cash	4.9%	4.6%	5.3%
Others	1.6%	0.7%	1.3%

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



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

Monthly Yield

	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	CYTD
AIRSF-DSF (p.a) *	11.15%	11.10%	11.53%	11.23%	10.79%	10.91%	6.67%	-4.04%	7.14%	6.15%	3.64%	5.12%	6.27%
AIRSF-MSF (p.a)*	11.13%	11.02%	11.29%	10.73%	10.50%	10.49%	6.86%	1.11%	6.85%	4.21%	3.45%	4.71%	6.47%
AIRSF-ESF	9.74%	14.93%	4.62%	2.91%	-8.47%	-23.02%	24.49%	-0.13%	0.67%	12.20%	5.49%	-0.75%	6.63%

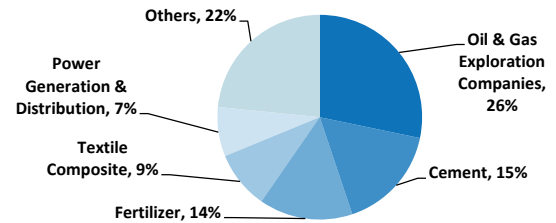
* Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

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

Equity Sector Allocation (% of Total Assets)



Return

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF-DSF¹	4.96%	4.01%	7.51%	6.72%	5.43%	6.56%
AIRSF-MSF¹	4.11%	4.49%	7.63%	6.70%	5.39%	6.21%
AIRSF-ESF²	17.48%	47.05%	40.70%	3.49%	44.26%	579.82%

¹ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | ² Returns are on absolute basis.

Top Ten Equity Holdings (% of Total Assets)

Lucky Cement Ltd.	9.33%	Oil & Gas Development Co.	5.07%
Mari Petroleum Co. Ltd.	9.26%	Pakistan Oilfields Ltd.	5.06%
Engro Corporation Ltd.	7.47%	Kohat Cement Co. Ltd.	4.74%
Pakistan Petroleum Ltd.	7.02%	Kohinoor Textile Mills Ltd.	4.26%
The Hub Power Co. Ltd.	5.70%	Fauji Fertilizer Co. Ltd.	3.63%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 20,952,876 (AIRSF-ESF), Rs. 2,299,705 (AIRSF-DSF) and Rs. 2,354,616 (AIRSF-MSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 8.64/1.27% (AIRSF-ESF), Rs. 0.53/0.27% (AIRSF-DSF) and Rs. 0.44/0.24% (AIRSF-MSF).

Historical Performance

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

Fund Managers Report - September 2020



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 and 5 Fiscal Years

	FY'16	FY'17	FY'18	FY'19	FY'20
AICF	4.8%	4.7%	5.0%	8.5%	11.3%
Benchmark	5.1%	3.1%	2.6%	3.4%	5.4%

	FY'16	FY'17	FY'18	FY'19	FY'20
AICP-I	-	-	-	-	7.3%
Benchmark	-	-	-	-	4.5%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF	4.3%	5.6%	3.0%	6.8%	9.9%
Benchmark	5.4%	4.7%	4.9%	6.8%	7.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAIF	7.1%	4.8%	3.5%	6.5%	8.5%
Benchmark	5.8%	5.3%	5.3%	6.4%	9.3%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAIP-I	-	-	-	-	12.7%
Benchmark	-	-	-	-	7.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIAAF	9.2%	14.6%	-1.3%	-4.2%	9.8%
Benchmark	8.7%	8.4%	6.6%	-6.8%	8.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
ASSF	14.5%	29.2%	-12.4%	-18.4%	10.4%
Benchmark	15.5%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIDEF	10.0%	26.8%	-13.3%	-17.2%	8.9%
Benchmark	17.7%	18.8%	-9.6%	-23.8%	1.6%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIEF	-	-	-	-	-19.6%
Benchmark	-	-	-	-	-14.4%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-II - (AIACTAP-X)	-	-	1.7%	-9.5%	8.1%
Benchmark	-	-	4.1%	-14.2%	3.8%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIACTAP-XI)	-	-	-	-5.9%	13.8%
Benchmark	-	-	-	-6.7%	8.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-II - (AIAPPP-I)	-	-	0.4%	3.6%	2.1%
Benchmark	-	-	-0.3%	2.4%	1.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-II)	-	-	0.6%	3.4%	1.5%
Benchmark	-	-	0.4%	2.3%	0.7%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-III)	-	-	-	2.2%	3.2%
Benchmark	-	-	-	1.1%	2.9%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIFPF-III - (AIAPPP-IV)	-	-	-	1.8%	10.3%
Benchmark	-	-	-	0.6%	8.1%

	FY'16	FY'17	FY'18	FY'19	FY'20
AISF - (AISSP-II)	-	-	-	-	-1.1%
Benchmark	-	-	-	-	6.0%

	FY'16	FY'17	FY'18	FY'19	FY'20
AIRSF					
Debt Sub Fund	3.4%	4.5%	2.8%	7.2%	9.0%
Money Market Sub Fund	3.1%	4.0%	3.3%	7.2%	9.3%
Equity Sub Fund	19.0%	30.4%	-14.1%	-17.9%	11.5%

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Historical Performance

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

Fund Managers Report - September 2020



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

AICF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-1.4%	5.2%	12.0%	19.4%	25.1%	31.0%	37.6%	49.1%	66.1%
-	5.4%	12.9%	20.8%	27.0%	31.0%	34.4%	39.0%	46.4%

AICF-I vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%

AISF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
19.8%	30.7%	41.3%	50.0%	56.6%	65.3%	70.2%	81.9%	99.9%
13.1%	20.9%	29.6%	39.2%	46.7%	53.5%	61.1%	72.0%	85.7%

AIAIF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
18.1%	26.2%	44.3%	56.3%	67.4%	75.4%	81.5%	93.4%	109.6%
44.5%	56.0%	68.1%	81.8%	92.5%	102.8%	113.4%	127.1%	148.3%

AIAIP-I vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	2.5%
-	-	-	-	-	-	-	-	1.5%

AIAAF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	5.3%	24.2%	35.5%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

ASSF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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%	319.5%	326.3%

AIDF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	10.0%	39.5%	20.9%	0.2%	9.0%
-	-	-	-	17.7%	39.8%	26.4%	-3.8%	-2.2%

AIEF vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	-19.6%
-	-	-	-	-	-	-	-	-14.4%

AIFPF-II - (AIACTAP-X) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	1.7%	-8.0%	-0.6%
-	-	-	-	-	-	4.1%	-10.7%	-7.3%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-5.9%	7.0%
-	-	-	-	-	-	-	-6.7%	0.9%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.4%	4.1%	6.2%
-	-	-	-	-	-	-0.3%	2.1%	3.2%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	0.6%	4.0%	5.6%
-	-	-	-	-	-	0.4%	2.7%	3.4%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	2.2%	5.5%
-	-	-	-	-	-	-	1.1%	4.0%

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

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	1.8%	12.3%
-	-	-	-	-	-	-	0.6%	8.8%

AISF - (AISSP-II) vs Benchmark (Fund return in top row)

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
-	-	-	-	-	-	-	-	-0.4%
-	-	-	-	-	-	-	-	1.8%

AIRSF

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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Debt Sub Fund

20.2%	30.0%	39.7%	47.4%	52.4%	59.3%	63.8%	75.5%	91.3%
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Money Market Sub Fund

17.5%	26.6%	34.9%	42.6%	47.1%	53.0%	58.1%	69.4%	85.2%
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Equity Sub Fund

48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	419.0%	478.7%
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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)