

Al-Ameen Shariah Stock Fund

Best Performing* Islamic Equity Fund

For the Financial Year 2019-2020

- Ideal for long term capital growth
- Ideal for SIP (Smart Investment Plan)
- Earn Tax Rebate upto 20%**

Al-Ameen Shariah
Stock Fund's Return

Peer Group
Average Return

1.08%***

Benchmark
Return

1.63%

10.36%

Scan Now



* Among all AMC(s) Islamic stock funds. Source: www.mufap.com.pk.

** As per section 62 of Income Tax Ordinance 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds. between July 1st and June 30th. note consult your tax advisor

*** Excluding Islamic dedicated and sector specific equity funds

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Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.2, Risk Factors mentioned in clause 2.6, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision. Risk profile: high, benchmark: KMI-30 index, Fund category: Shariah compliant equity, Fund type: Open ended scheme. AMC rating: AM1 (JCR-VIS) Returns: one year trailing Return as on 30 June 2020: 10.36% Benchmark: 1.63%, Since Inception Return: 384.71 Benchmark 327.71%. Since inception returns: FY'07 14.8% Benchmark: 13.3%, FY'08 15.8% Benchmark: 20.0%, FY'09 -5.5% Benchmark: 3.5%, FY'10: 9.9% Benchmark: 32.0%, FY'11: 39.0% Benchmark: 67.1%, FY'12: 63.6% Benchmark: 88.2%, FY'13: 144.8% Benchmark: 184.6%, FY'14: 228.9% Benchmark: 269.7%, FY'15 317.9% Benchmark: 344.0%, FY'16: 378.4% Benchmark: 412.9%, FY'17: 518.0% Benchmark: 509.3%, FY'18: 441.5% Benchmark: 450.9%, FY'19: 341.6% Benchmark: 319.6%. Last 5 years returns FY'15: 27.07% Benchmark: 20.10%. FY'16: 14.47% Benchmark: 15.53%, FY'17 29.19% Benchmark: 18.80%, FY'18: -12.38% Benchmark: -9.59%, FY'19: -18.45% Benchmark: -23.84%.

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 local bourse depicted a flattish trend in June with the benchmark KSE 100 Index inching up by just 1.5% during the month. Uncertainty surrounding Covid-19 and incessant foreign selling overshadowed positive triggers in the form of i) an unannounced 100bps cut in policy rate, 2) significant external financial inflows to shore up foreign exchange reserves, 3) a current account surplus in May & 4) a benign and routine FY21 budget. During the month, foreign investors sold shares worth USD46mn, bringing the net outflow for FY20 to USD285mn. During the last five years, foreign investors have been consistently selling Pakistani equities with cumulative net outflows adding up to a staggering USD1.85bn. However, the market still managed to eke out 1.5% gain in FY20 in contrast to heavy losses witnessed in the last two fiscal years (FY19 and FY18).

The headline inflation for June came in at 8.6% taking FY20 average inflation to 10.8% against 6.8% in FY19. The uptick in FY20 inflation was brought about by higher food prices, partly due to supply and administrative issues, while non-food inflation remained relatively controlled owing to lower fuel prices, subdued increase in house rents and weak domestic demand. We expect headline inflation numbers to remain muted during the next 6-7 months on account of subdued commodity prices, gradual and back-loaded increase in utility tariffs, few new taxation measures in the budget and high base effect of last year. In view of subdued inflation outlook, a manageable external account position and weak domestic economic activity, SBP further cut its policy rate by 100bp to 7.0% in an unscheduled monetary policy review meeting during the month. We think the current easing cycle is nearing an end as risks to growth, inflation and macroeconomic stability look more balanced now. A normalizing yield curve corroborates our view.

On the external front, current account posted a surplus of USD13mn in May 2020 relative to a deficit of USD1.0bn in May 2019 and USD572mn in the preceding month. The above was mainly driven by 36%YoY decline in imports and a hefty 88%YoY fall in services deficit. However, partly offsetting the above, exports and remittances also declined by 45%YoY and 19%YoY, respectively. Going forward, we expect current account deficit to remain contained as subdued commodity prices and services imports neutralize the impact of lower exports and remittances. Further, planned inflows along with deferment of debt repayments should allow the government to achieve external sector stability over the next 12 months.

On the fiscal side, we expect FY20 to close with a deficit of 9-10% on account of weak collections & higher expenditure in 4QFY20 due to covid19 related developments. For FY21, the government is targeting a fiscal deficit of ~7% of GDP. However, we expect the government to overshoot the aforementioned number by 1-2% on account of lower collections & higher expenditure despite decreasing local borrowing cost.

Going forward, with recent rate cuts, we believe the focus of central bank has shifted toward economic growth and employment which should keep equities in the limelight. From valuation perspective, we hold a sanguine view on equities as despite markdowns in earnings due to Covid-19, earnings yield differential from 10Y PIB yield is over 4.9% (13.5% vs. 8.4%), much higher than the average yield differential of 0.7% over the last 10 years. At current levels, the market is trading at an undemanding P/B of 0.9x vs. historical average of 1.8x, leaving further room for rerating. Furthermore, a dovish monetary policy where real rates are close to zero on a forward looking basis makes equity valuations more attractive.

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 478.68% (KMI-30 Index: 253.60% since inception). This translates to an average annualized return of 18.97% p.a. (KMI-30 Index: 18.88% 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	8,196	19-Sep-12	10.01%	5.25%	6.73%	5.02%
2	Islamic Money Market	Al-Ameen Islamic Cash Plan I	AICP-I	3,061	29-May-20	7.32%	4.51%	7.32%	4.51%
3	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	2,330	7-Nov-10	8.46%	6.42%	7.44%	6.62%
4	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	422	20-Oct-07	6.08%	8.88%	6.00%	7.42%
5	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Plan I	AIAIP I	1,461	16-Apr-20	12.72%	7.58%	12.72%	7.58%
6	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	1,877	10-Dec-13	-1.76%	-2.84%	7.56%	6.53%
7	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	5,967	24-Dec-06	-10.17%	-16.71%	12.42%	11.32%
8	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	2	4-Jan-16	-10.33%	-16.71%	1.95%	-0.49%
9	Islamic Equity	Al-Ameen Islamic Energy Fund	AIEF	233	13-Dec-19	-20.69%	-16.71%	-19.59%	-14.35%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	360	31-Aug-17	-3.31%	-7.24%	0.62%	-1.91%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	145	15-Dec-17	-3.82%	-7.20%	-0.22%	-2.92%
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	-1.94%	-7.27%	5.63%	0.72%
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	932	20-Mar-18	-7.79%	-8.76%	2.67%	1.40%
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	502	28-May-18	-7.15%	-8.30%	2.62%	1.61%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-III	AIFPF III AIAPPP-III	603	25-Sep-18	-6.83%	-7.82%	3.09%	2.23%
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	-3.49%	-5.09%	7.86%	5.62%
17	Islamic Capital Protected Fund	Al-Ameen Islamic Special Savings Fund Al-Ameen Islamic Special Savings Plan - II	AISSF AISSP-II	202	11-Mar-20	-1.15%	5.97%	-1.15%	5.97%
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	-	1,288	-	-9.23%	N.A	18.88%	N.A
		Debt Sub Fund	-	826	-	6.94%	N.A	6.60%	N.A
		Money Market Sub Fund	-	1,053	-	7.68%	N.A	6.26%	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 - June'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.)	11.28%	11.28%	5.37%
June 2020 (p.a.)	6.85%	7.07%	4.45%
Since Inception (CAGR)		6.73%	5.02%
Standard Deviation*		0.11%	0.39%
Sharpe Ratio**		(7.70)	(17.46)
Weighted Avg Time to Maturity		5.22 Days	
Expense Ratio ^{3,4}		0.95%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	9,837	8,196	-16.68%
Fund Size excluding FoFs (PKR Mn)	9,837	8,196	-16.68%
NAV (PKR)	100.3878	100.5060	0.56%

¹ Simple Annualized Return | ² Morning Star Return

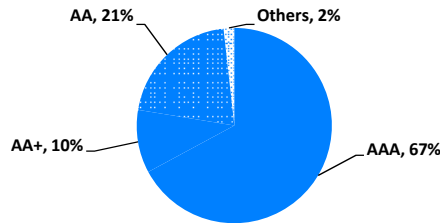
³ 12m Trailing | ⁴ 12m Trailing, 3M PKRV yield is used as a risk-free rate

⁵ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee.

⁶ 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)



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

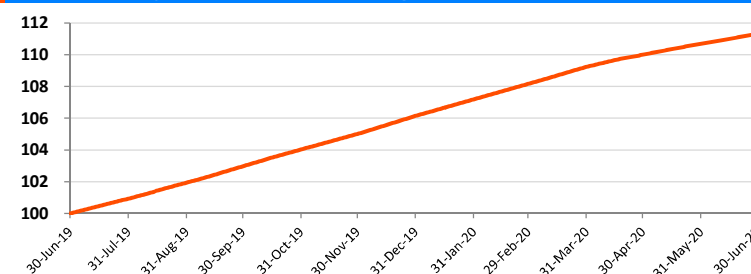
Name of Investment	Exposure Type	% of NA	Limit	(Short)/excess
Pak Oman Investment Co. - TDR	Single Entity	10.44%	10%	0.44%

Key Interest Rates

KIBOR (1M, 6M, 1Y)*	7.93%	7.63%	7.53%
Discount Rate			8.00%
CPI (Jun) Y-o-Y Basis			8.59%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AICF	11.46%	12.46%	13.02%	12.81%	12.05%	13.50%	12.24%	11.99%	12.30%	8.89%	7.72%	7.07%	10.01%
Benchmark	4.93%	5.42%	5.85%	5.81%	5.72%	5.19%	5.45%	5.52%	5.58%	5.46%	5.06%	4.45%	5.25%

*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: 3:00 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 Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Hadi Mukhi Muhammad Waseem, CFA Syed Sheeraz Ali
Investment Committee Members	

*Actual Management Fees charged for the month is 0.19% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Commercial Papers	0%	0%	0%
Cash	98%	99%	88%
GoP Ijara Sukuks	0%	0%	0%
Others	2%	1%	2%
Placements with banks	0%	0%	0%
Placements with DFIs	0%	0%	10%
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)	7.89%	10.01%	11.28%	8.22%	6.82%	6.73%
Benchmark	4.99%	5.25%	5.37%	3.78%	3.91%	5.02%

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. 28,064,487, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.34%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - June'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.)	9.90%	9.90%	7.88%
June 2020 (p.a.)	6.48%	6.67%	6.67%
Since Inception (CAGR)		7.44%	6.62%
Standard Deviation*		0.16%	1.95%
Sharpe Ratio**		(14.30)	(2.17)
Weighted Avg Time to Maturity		3.30 Years	
Expense Ratio ^{3,4}		1.76%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	5,428	4,923	-9.30%
Fund Size excluding FoFs (PKR Mn)	2,757	2,330	-15.47%
NAV (PKR)	110.4883	101.1441	0.53%

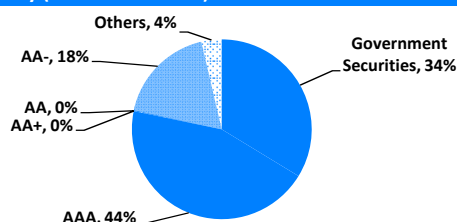
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 10.09 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)

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	7.93%	7.63%	7.53%
Discount Rate			8.00%
CPI (Jun) Y-o-Y Basis			8.59%

* 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	3:00 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)

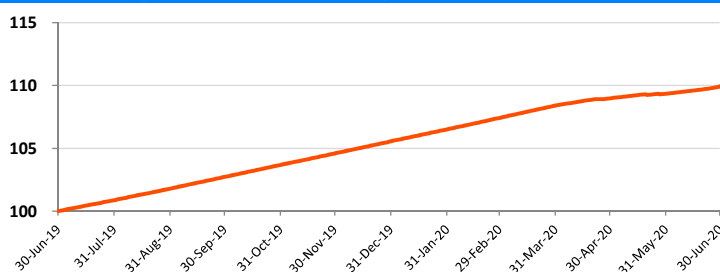
	Apr'20	May'20	Jun'20
Sukuk exposure	0%	29%	32%
GoP Ijara Sukuks	4%	3%	2%
Cash	95%	66%	63%
Others	1%	1%	4%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,592.34 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.75%	8.46%	9.90%	6.55%	5.91%	7.44%
Benchmark	5.98%	6.42%	7.88%	6.51%	5.92%	6.62%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AISF	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	11.07%	11.33%	11.33%	6.61%	4.05%	6.67%	8.46%
Benchmark	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.48%	6.91%	6.20%	5.32%	5.95%	6.67%	6.42%

*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 - June'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.)	8.45%	8.45%	9.32%
June 2020 (p.a.)	6.05%	6.22%	5.49%
Since Inception (CAGR)		6.00%	7.42%
Standard Deviation*		1.63%	1.23%
Sharpe Ratio**		(2.25)	(2.27)
Weighted Avg Time to Maturity		1.08 Years	
Expense Ratio ^{3,4}		2.44%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	509	422	-17.20%
NAV (PKR)	108.0749	100.2808	0.50%

¹ Simple Annualized Return | ² Morning Star Return

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

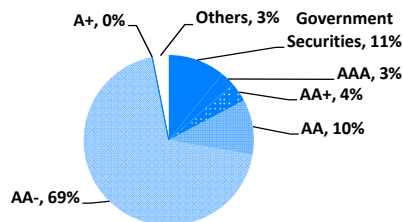
³ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee.

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	3:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi Muhammad Imran Syed Sheeraz Ali Muhammad Waseem, CFA

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Sukus	10%	9%	10%
GoP Ijara Sukuk	38%	34%	11%
Commercial Papers	0%	0%	0%
Cash	49%	55%	76%
Others	3%	2%	3%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	0.84%	6.08%	8.45%	6.14%	6.05%	6.00%
Benchmark	7.82%	8.88%	9.32%	6.99%	6.42%	7.42%

Returns are annualized using the Morningstar Methodology

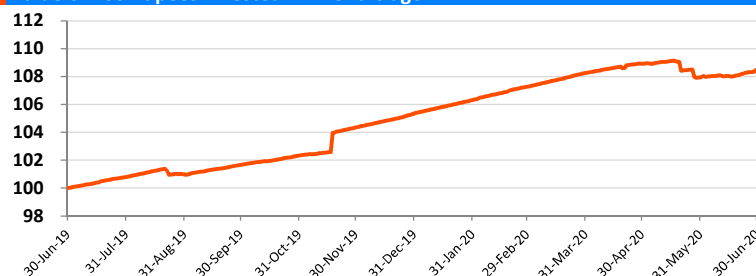
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-MEEZAN BANK LIMITED (22-SEP-16)	6.38%
TFC/SUKUK-DAWOOD HERCULES CORPORATION LIMITED (17-NOV-17)	3.93%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,296,392, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.78/0.78%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIAIF	9.68%	2.34%	8.39%	8.02%	26.84%	11.67%	11.51%	11.95%	11.38%	7.60%	-9.96%	6.22%	6.08%
Benchmark	9.14%	9.16%	10.08%	10.08%	10.10%	10.00%	10.01%	9.98%	9.85%	8.97%	8.97%	5.49%	8.88%

*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 - June'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	9.81%	8.05%
Jun-20	0.59%	0.26%
Since Inception (CAGR)***	7.56%	6.53%
Standard Deviation*	12.11%	12.23%
Sharpe Ratio**	(0.19)	(0.33)
Expense Ratio ¹	3.48%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	1,932	1,877	-2.81%
NAV (PKR)	122.6421	113.7374	0.59%

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

***Returns have been annualized using Morningstar Methodology

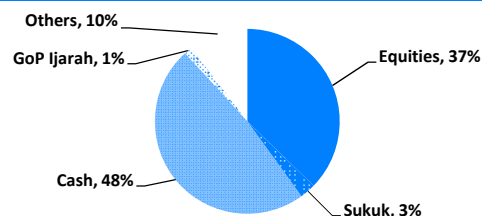
¹ This includes 0.51% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 12.89 million.

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	3:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Muhammad Imran Shabbir Sardar Zaidi, CFA Hadi Mukhi Muhammad Waseem, CFA

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

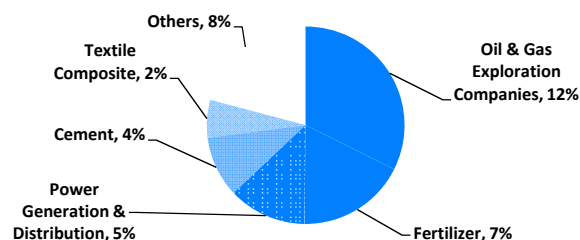
Mari Petroleum Co. Ltd.	4.5%	Lucky Cement Co. Ltd.	1.9%
Engro Corporation	4.2%	Kohat Cement Co. Ltd.	1.8%
Oil And Gas Development Co. Ltd.	3.8%	Engro Fertilizer Ltd.	1.7%
Hub Power Co. Ltd.	2.9%	Meezan Bank Ltd.	1.6%
Pak Petroleum Ltd.	2.1%	Pak Oilfields Ltd.	1.6%

Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Equities	42%	39%	37%
Placements with banks	0%	0%	0%
Sukuk	3%	3%	3%
Cash	45%	48%	48%
GoP Ijarah	9%	9%	1%
Others	1%	2%	10%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	10.70%	-1.76%	9.81%	3.84%	29.87%	61.28%
Benchmark	10.35%	-2.84%	8.05%	7.26%	26.49%	51.43%

Returns are on absolute basis

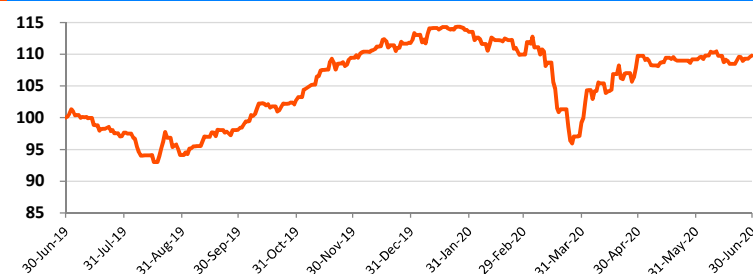
Sector Allocation of Equity (% of Total Assets)



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 29,307,748, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.78/1.57%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIAAF	-2.36%	-3.60%	4.20%	4.79%	6.46%	2.15%	1.54%	-3.13%	-9.78%	10.61%	-0.50%	0.59%	-1.76%
Benchmark	-2.28%	-2.96%	4.55%	3.98%	5.18%	2.55%	1.05%	-4.24%	-9.00%	9.98%	0.08%	0.26%	-2.84%

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 - June'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.

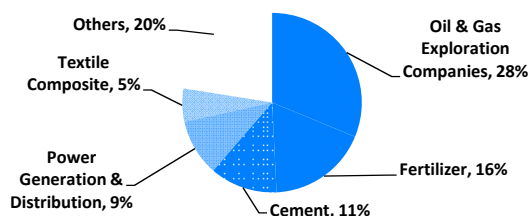
Fund Performance

	ASSF	Benchmark
FY-YTD	10.36%	1.62%
Jun-20	0.54%	-0.32%
Since Inception (CAGR)***	12.42%	11.32%
Standard Deviation*	28.66%	30.71%
Sharpe Ratio**	(0.06)	(0.34)
Beta*	0.92	1.00
Alpha**	8.74%	
R-Square**	96%	
Price-to-Earning Ratio ***	7.04x	8.10x
Dividend Yield ***	5.48%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	4.04%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	6,263	5,967	-4.72%
NAV (PKR)	120.20	119.56	0.54%

*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 0.46% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 59.35 million.

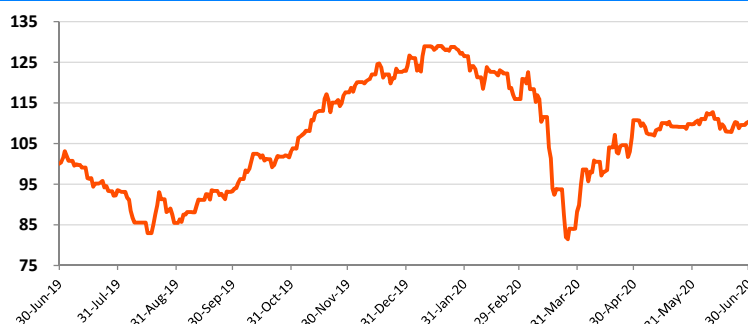
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	10.0%	Pak Petroleum Ltd.	5.7%
Mari Petroleum Co. Ltd.	9.8%	Meezan Bank Ltd.	4.6%
Oil And Gas Development Co. Ltd.	8.6%	Kohat Cement Co. Ltd.	4.5%
Hub Power Co. Ltd.	7.2%	Pak Oilfields Ltd.	4.2%
Lucky Cement Co. Ltd.	6.5%	Engro Fertilizer Ltd.	4.0%

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)

	Apr'20	May'20	Jun'20
Equities	92%	92%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	6%	7%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	25.15%	-10.17%	10.36%	-21.14%	16.61%	387.34%
Benchmark	22.07%	-16.71%	1.62%	-30.03%	-3.97%	326.34%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 70,857,666, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.42/1.19%.

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
ASSF	-6.52%	-8.58%	9.12%	10.44%	14.15%	4.49%	3.00%	-8.36%	-23.95%	25.58%	-0.88%	0.54%	-10.17%
Benchmark	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	-16.71%

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

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - June'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	8.87%	1.62%
Jun-20	0.84%	-0.32%
Since Inception (CAGR)***	1.95%	-0.49%
Standard Deviation*	28.13%	30.71%
Sharpe Ratio**	(0.12)	(0.34)
Expense Ratio ¹	3.55%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	421	417	-0.96%
Fund Size excluding FoFs (PKR Mn)	3	2	-20.34%
NAV (PKR)	103.6633	104.538	0.84%

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

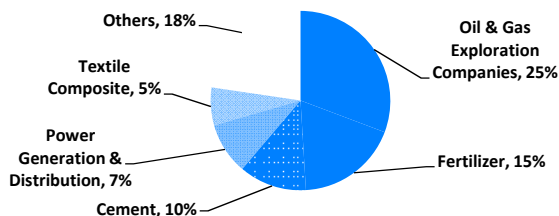
***Returns have been annualized using Morningstar Methodology

¹This includes 0.35% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.91 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

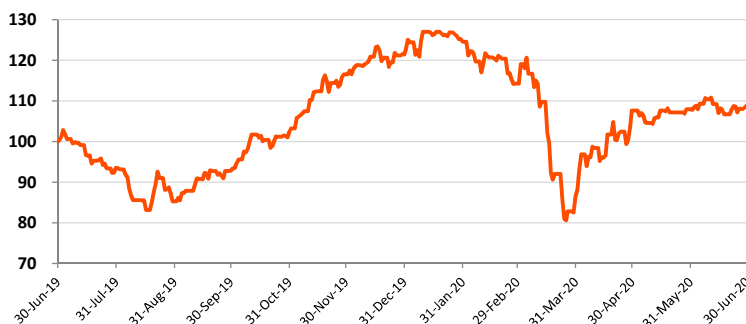
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.2%	Pak Petroleum Ltd.	4.4%
Engro Corporation	8.8%	Kohat Cement Co. Ltd.	3.9%
Oil And Gas Development Co. Ltd.	7.9%	Engro Fertilizer Ltd.	3.5%
Lucky Cement Co. Ltd.	5.7%	Systems Ltd.	3.2%
Hub Power Co. Ltd.	5.6%	Pak Oilfields Ltd.	3.1%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equities	82%	80%	80%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	16%	18%	18%
Others	3%	1%	2%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 414.60 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	25.91%	-10.33%	8.87%	-21.82%	-	9.04%
Benchmark	22.07%	-16.71%	1.62%	-30.03%	-	-2.20%

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. 16.09/15.39%.

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIDEF	-6.45%	-8.87%	8.89%	10.36%	13.77%	4.17%	2.62%	-8.32%	-24.3%	24.50%	0.29%	0.84%	-10.33%
Benchmark	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.2%	23.26%	-0.64%	-0.32%	-16.71%

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 - June'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	-19.59%	-14.35%
Jun-20	-2.25%	-0.32%
Since Inception	-19.59%	-14.35%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	3.37%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	238	233	-2.12%
NAV (PKR)	82.2661	80.4144	-2.25%

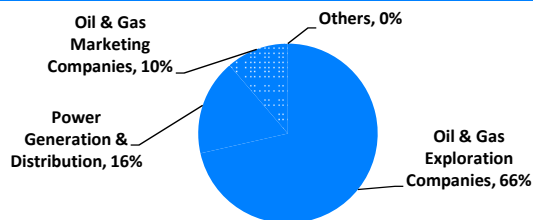
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 1.52 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.	18.3%	Hub Power Co. Ltd.	9.8%
Mari Petroleum Co. Ltd.	17.8%	Pakgen Power Ltd.	3.0%
Pak Petroleum Ltd.	15.7%	Kot Addu Power Co. Ltd.	1.1%
Pak Oilfields Ltd.	13.7%	K Electric Ltd.	1.0%
Pakistan State Oils Ltd.	10.1%	Saif Power Ltd.	0.9%

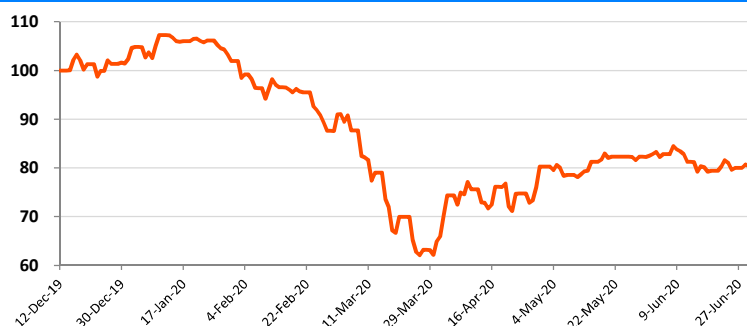
Asset Allocation (% of Total Assets)

	Apr'20	May'20	Jun'20
Equities	88%	93%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	2%	6%
Others	2%	4%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIEF	23.88%	-20.69%	-	-	-	-19.59%
Benchmark	22.07%	-16.71%	-	-	-	-14.35%

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	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIEF	-	-	-	-	-	1.40%	0.55%	-14.08%	-25.90%	23.66%	2.49%	-2.25%	-20.69%
Benchmark	-	-	-	-	-	2.83%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	-16.71%

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 - June'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.)	12.12%	12.72%	7.58%
June 2020 (p.a.)	9.93%	10.39%	5.49%
Since Inception (CAGR)		12.72%	7.58%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Weighted Avg Time to Maturity		4.38 Years	
Expense Ratio ^{3, 4}		0.10%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	719	1,461	103.28%
NAV (PKR)	101.6617	100.293	0.82%

¹ Simple Annualized Return | ² Morning Star Return

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

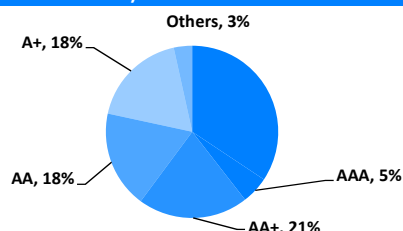
³ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium
Launch Date	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	3:00 PM
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
Members	Muhammad Waseem, CFA Syed Sheeraz Ali

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Sukuks	69%	74%	51%
GoP Ijara Sukuk	0%	0%	34%
Commercial Papers	0%	0%	0%
Cash	30%	23%	11%
Others	2%	3%	3%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

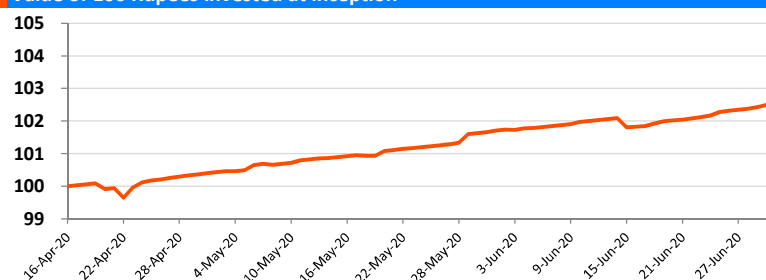
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIP-I (p.a)	-	-	-	-	-	12.72%
Benchmark	-	-	-	-	-	7.58%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-DIB BANK (14-JUL-17)	14.32%
TFC/SUKUK-MEEZAN BANK LIMITED (22-SEP-16)	14.30%
TFC/SUKUK-ENGRO POLYMER & CHEM LTD SUKUK (11-JAN-19)	7.15%
TFC/SUKUK-K-ELECTIC (17-JUN-15)	6.37%
TFC/SUKUK-HUB POWER COMPANY LIMITED (22-AUG-19)	5.17%
TFC/SUKUK-AGP LIMITED (09-JUN-17)	3.85%

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. 306,236, 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*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIAIP-I	-	-	-	-	-	-	-	-	-	10.07%	16.27%	10.39%	12.72%
Benchmark	-	-	-	-	-	-	-	-	-	8.97%	8.97%	5.49%	7.58%

*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 Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - June'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	14.32%	8.79%
Jun-20	0.67%	-0.01%
Since Inception (CAGR)***	0.62%	-1.91%
Standard Deviation*	17.87%	19.55%
Sharpe Ratio**	0.12	(0.17)
Expense Ratio ¹	0.23%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	359	360	0.32%
NAV (PKR)	101.1023	101.7779	0.67%

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

***Returns have been annualized using Morningstar Methodology

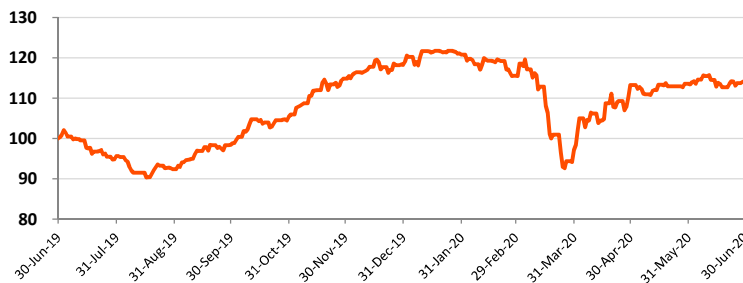
¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	71%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	27%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	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	3:00 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)	Apr'20	May'20	Jun'20
Equity Funds	71%	72%	71%
Money Market Funds	0%	0%	0%
Income Funds	26%	26%	27%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	17.74%	-3.31%	14.28%	-	-	1.78%
Benchmark	15.96%	-7.24%	8.77%	-	-	-5.33%

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. 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	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIActAP-IX	-4.38%	-3.39%	6.55%	7.11%	8.97%	2.93%	2.19%	-4.39%	-15.95%	16.63%	0.28%	0.67%	-3.31%
Benchmark	-4.52%	-3.31%	6.51%	6.35%	8.08%	3.77%	1.74%	-6.41%	-15.98%	16.31%	-0.30%	-0.01%	-7.24%

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 - June'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	8.13%	3.83%
Jun-20	0.64%	0.05%
Since Inception (CAGR)***	-0.22%	-2.92%
Standard Deviation*	17.48%	19.41%
Sharpe Ratio**	(0.23)	(0.43)
Expense Ratio ¹	0.63%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	146	145	-1.11%
NAV (PKR)	98.7787	99.4093	0.64%

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

***Returns have been annualized using Morningstar Methodology

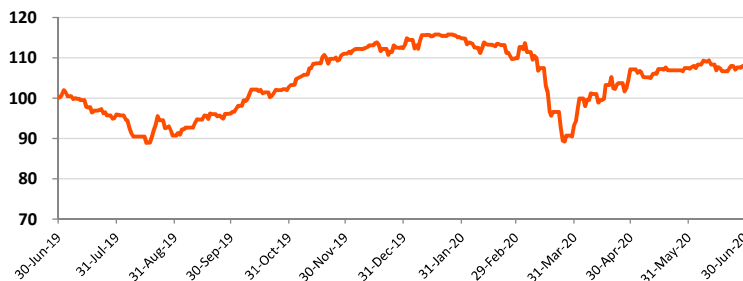
¹ This includes 0.42% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
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	3:00 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)	Apr'20	May'20	Jun'20
Equity Funds	66%	66%	65%
Money Market Funds	0%	0%	0%
Income Funds	30%	30%	30%
Others	0%	0%	0%
Cash	4%	4%	5%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	16.17%	-3.82%	8.10%	-	-	-0.55%
Benchmark	14.99%	-7.20%	3.82%	-	-	-7.26%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,232,269, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.53/1.54%.

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIActAP-X	-4.07%	-5.46%	6.09%	6.85%	7.97%	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	-3.82%
Benchmark	-4.23%	-5.37%	7.02%	6.04%	7.16%	1.52%	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	-7.20%

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

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Allocation Plan - XI
Fund Managers Report - June'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	13.80%	8.14%
Jun-20	0.63%	-0.02%
Since Inception (CAGR)***	5.63%	0.72%
Standard Deviation*	18.74%	20.64%
Sharpe Ratio**	0.09	(0.19)
Expense Ratio ¹	0.81%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	43.05	43.07	0.05%
NAV (PKR)	106.3688	105.8910	0.63%

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

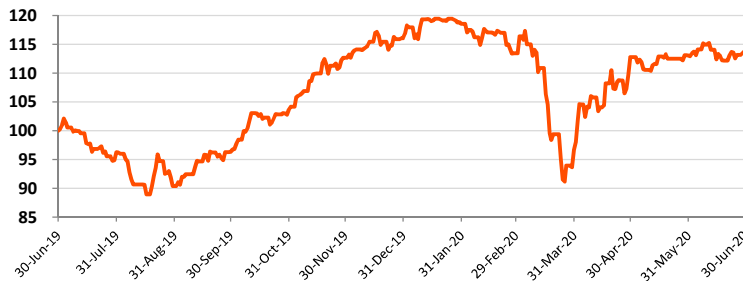
***Returns have been annualized using Morningstar Methodology

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	69%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	29%

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	3:00 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)	Apr'20	May'20	Jun'20
Equity Funds	71%	71%	69%
Money Market Funds	0%	0%	0%
Income Funds	28%	28%	29%
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	17.71%	-1.94%	13.76%	-	-	7.04%
Benchmark	15.94%	-7.27%	8.11%	-	-	0.89%

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. 84,857, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.21/0.20%.

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIActAP-XI	-3.75%	-6.12%	6.61%	7.61%	8.68%	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	-1.94%
Benchmark	-4.36%	-5.67%	7.95%	6.87%	8.02%	3.72%	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	-7.27%

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 Principal Preservation Plan-I
Fund Managers Report - June'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPPF-I	Benchmark
FY-YTD	2.06%	1.10%
Jun-20	0.50%	0.55%
Since Inception (CAGR)***	2.67%	1.40%
Standard Deviation*	7.33%	8.05%
Sharpe Ratio**	(1.37)	(1.37)
Expense Ratio ¹	0.25%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	955	932	-2.49%
NAV (PKR)	105.6835	106.2091	0.50%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

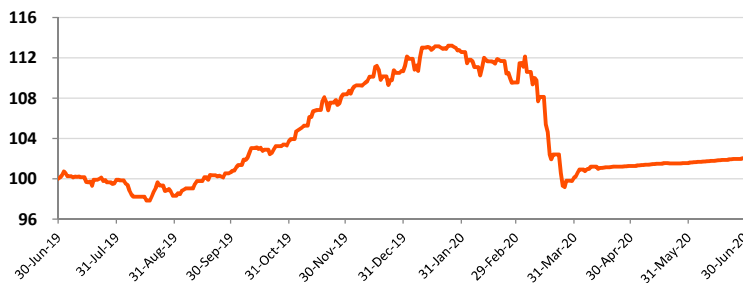
Holdings (% of Total Assets)

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

Multiplier

Multiplier as at 30-Jun-20	0.00
Multiplier range during the month of Jun'20	0.00 - 0.00

Value of 100 Rupees invested 12 months ago



Profit Lock-in

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

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	3:00 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)	Apr'20	May'20	Jun'20
Equity Funds	0%	0%	0%
Money Market Funds	0%	0%	0%
Income Funds	100%	99%	99%
Others	0%	0%	0%
Cash	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPF-I	1.98%	-7.79%	2.06%	-	-	6.21%
Benchmark	2.19%	-8.76%	1.09%	-	-	3.24%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 432,389, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

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

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIAPPF-I	-0.11%	-1.58%	2.35%	3.07%	4.51%	2.12%	1.70%	-2.68%	-8.64%	1.18%	0.29%	0.50%	-7.79%
Benchmark	-0.52%	-1.09%	2.57%	2.79%	4.11%	2.60%	1.34%	-4.28%	-7.95%	1.12%	0.51%	0.55%	-8.76%

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-II

Fund Managers Report - June'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPPF-II	Benchmark
FY-YTD	1.51%	0.69%
Jun-20	0.49%	0.55%
Since Inception (CAGR)***	2.62%	1.61%
Standard Deviation*	7.18%	7.89%
Sharpe Ratio**	(1.48)	(1.45)
Expense Ratio ¹	0.36%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	558	502	-10.11%
NAV (PKR)	105.0694	105.5804	0.49%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.06% representing government levvy, Worker's Welfare Fund and SECP fee.

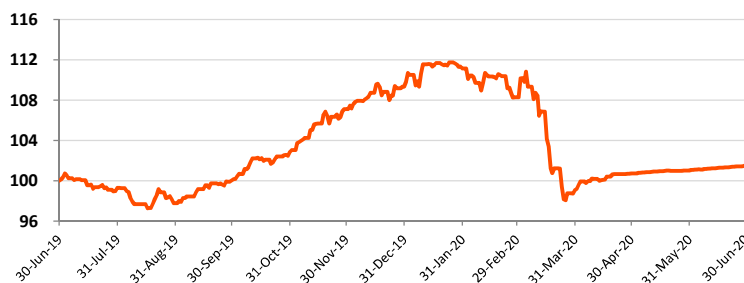
Holdings (% of Total Assets)

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

Multiplier

Multiplier as at 30-Jun-20	0.00
Multiplier range during the month of Jun'20	0.00 - 0.00

Value of 100 Rupees invested 12 months ago



Profit Lock-in

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

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	3:00 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)	Apr'20	May'20	Jun'20
Equity Funds	0%	0%	0%
Money Market Funds	0%	0%	0%
Income Funds	100%	100%	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
AIAPPF-II	2.48%	-7.15%	1.50%	-	-	5.58%
Benchmark	2.63%	-8.30%	0.68%	-	-	3.41%

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. 770,928, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.15%.

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

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIAPPF-II	-0.71%	-1.55%	2.30%	2.83%	4.16%	2.06%	1.66%	-2.58%	-8.51%	1.68%	0.30%	0.49%	-7.15%
Benchmark	-0.66%	-1.08%	2.57%	2.59%	3.85%	2.24%	1.31%	-4.21%	-7.92%	1.56%	0.51%	0.55%	-8.30%

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 - June'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPP-III	Benchmark
FY-YTD	3.25%	2.89%
Jun-20	0.51%	0.53%
Since Inception (CAGR)***	3.09%	2.23%
Standard Deviation*	7.73%	8.55%
Sharpe Ratio**	(1.15)	(1.08)
Expense Ratio ¹	0.30%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	603	603	-0.04%
NAV (PKR)	104.9800	105.5206	0.51%

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

***Returns have been annualized using Morningstar Methodology.

¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

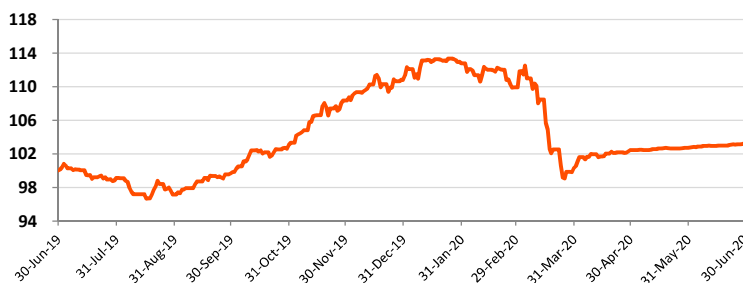
Holdings (% of Total Assets)

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

Multiplier

Multiplier as at 30-Jun-20	0.40
Multiplier range during the month of Jun'20	0.40 - 0.40

Value of 100 Rupees invested 12 months ago



Profit Lock-in

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

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	3:00 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 within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Equity Funds	4%	3%	3%
Money Market Funds	0%	0%	0%
Income Funds	96%	97%	97%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-III	2.92%	-6.83%	3.24%	-	-	5.52%
Benchmark	3.29%	-7.82%	2.88%	-	-	3.98%

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. 702,244, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.12/0.11%.

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

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIAPP-III	-0.85%	-2.01%	2.57%	3.42%	5.14%	2.26%	1.78%	-2.55%	-8.73%	2.12%	0.28%	0.51%	-6.83%
Benchmark	-0.82%	-1.44%	2.85%	3.13%	4.75%	2.76%	1.52%	-4.16%	-8.27%	2.27%	0.47%	0.53%	-7.82%

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 - June'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPP-IV	Benchmark
FY-YTD	10.35%	8.11%
Jun-20	0.51%	0.49%
Since Inception (CAGR)***	7.86%	5.62%
Standard Deviation*	8.42%	9.21%
Sharpe Ratio**	(0.21)	(0.44)
Expense Ratio ¹	0.48%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	149	149	0.40%
NAV (PKR)	111.4712	112.0424	0.51%

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

***Returns have been annualized using Morningstar Methodology.

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

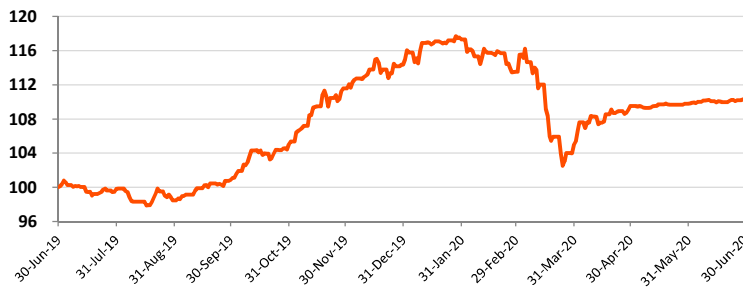
Holdings (% of Total Assets)

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

Multiplier

Multiplier as at 30-Jun-20	0.80
Multiplier range during the month of Jun'20	0.80 - 0.80

Value of 100 Rupees invested 12 months ago



Profit Lock-in

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

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	3:00 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)	Apr'20	May'20	Jun'20
Equity Funds	10%	9%	9%
Money Market Funds	0%	0%	0%
Income Funds	89%	90%	90%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-IV	5.11%	-3.49%	10.32%	-	-	12.34%
Benchmark	5.42%	-5.09%	8.09%	-	-	8.77%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 440,247, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.29%.

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

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIAPP-IV	-0.19%	-1.35%	2.46%	4.09%	6.25%	2.47%	2.59%	-3.22%	-7.53%	4.31%	0.26%	0.51%	-3.49%
Benchmark	-0.82%	-1.15%	2.66%	3.78%	5.86%	3.01%	1.59%	-3.90%	-7.77%	4.49%	0.40%	0.49%	-5.09%

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

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Al-Ameen Islamic Special Savings Fund

Al-Ameen Islamic Special Savings Plan-II
Fund Managers Report - June'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.)	-1.15%	-1.15%	5.97%
June 2020 (p.a.)	8.95%	9.32%	6.67%
Since Inception (CAGR)		-1.15%	5.97%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ^{3,4}		1.05%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	111	202	82.93%
NAV (PKR)	98.9184	99.6458	0.74%

¹ Simple Annualized Return | ² Morning Star Return

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

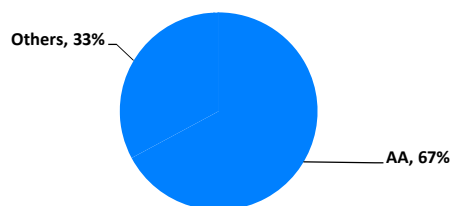
³ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Selling & Mkt Expense PKR 0.13 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	3:00 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)



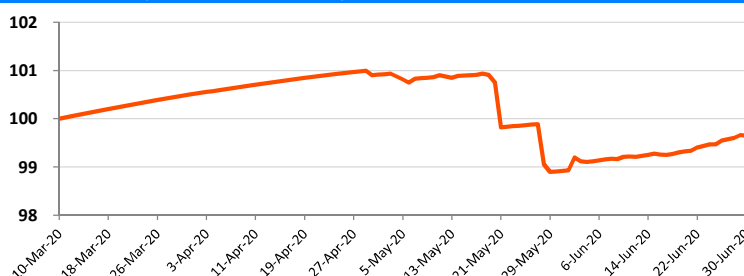
Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Government Securities	82%	56%	0%
Cash	14%	41%	67%
GoP Ijara Sukuks	0%	0%	0%
Others	5%	4%	33%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

* Weighted average time to maturity = 2.77 years for PIBs.

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II (p.a)	-3.36%	-	-	-	-	-1.15%
Benchmark	5.98%	-	-	-	-	5.97%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested at inception



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 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*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AISSP-II	-	-	-	-	-	-	-	-	9.02%	5.05%	-20.88%	9.32%	-1.15%
Benchmark	-	-	-	-	-	-	-	-	5.99%	5.32%	5.93%	6.72%	5.97%

*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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Al-Ameen Islamic Cash Plan I

Fund Managers Report - June'20



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AICP I ²	Benchmark
FY-YTD (p.a.)	7.32%	4.51%
June 2020 (p.a.)	7.34%	4.45%
Since Inception (CAGR)	7.32%	4.51%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Weighted Avg Time to Maturity	4 Days	
Expense Ratio ^{3,4}	0.04%	

	May'20	Jun'20	%Δ
Fund Size (PKR Mn)	51	3,061	5870.92%
Fund Size excluding FoFs (PKR Mn)	51	3,061	5870.92%
NAV (PKR)	100.0000	100.0000	0.87%

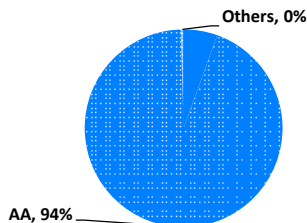
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

⁴ Annualized

Portfolio Quality (% of Total Assets)

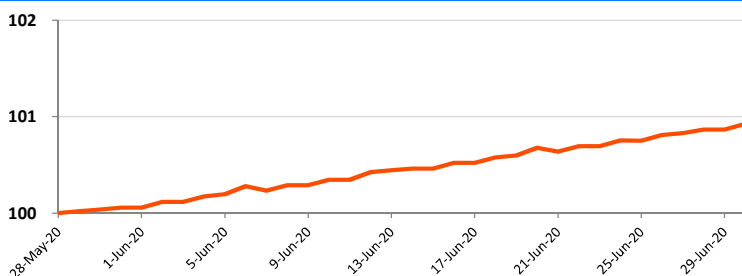


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	7.93%	7.63%	7.53%
Discount Rate			8.00%
CPI (Jun) Y-o-Y Basis			8.59%

* Average during month

Value of 100 Rupees invested at inception



Monthly Yield*	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AICP I	-	-	-	-	-	-	-	-	-	-	7.05%	7.34%	7.32%
Benchmark	-	-	-	-	-	-	-	-	-	-	5.06%	4.45%	4.51%

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

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Fund Information

Fund Type	Open-end
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 (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) Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 3:00 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 fee charged for the month is 0.19% based on average net assets (annualised)

Asset Allocation (% of Total Assets)	Apr'20	May'20	Jun'20
Commercial Papers	0%	0%	0%
Cash	0%	100%	94%
GoP Ijara Sukuks	0%	0%	0%
Others	0%	0%	0%
Placements with banks	0%	0%	0%
Placements with DFIs	0%	0%	6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICP I (p.a)	-	-	-	-	-	7.32%
Benchmark	-	-	-	-	-	4.51%

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. 257,454, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - June'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	9.00% p.a.	9.30% p.a.	11.49%
Jun-20	6.92% p.a.	6.65% p.a.	0.67%

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

	Debt	Money Market	Equity
FY-YTD	9.00% p.a.	9.30% p.a.	11.49%
Jun-20	7.14% p.a.	6.85% p.a.	0.67%
Since Inception (CAGR)	6.60% p.a.	6.26% p.a.	18.88% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	826	1,053	1,288
NAV (PKR)	191.30	185.19	578.68

AIRSF Debt (% of Total Assets)	Apr'20	May'20	Jun'20
Gop Ijarah Sukuk	22%	21%	8%
TFC/Sukuk	2%	2%	2%
Cash & Equivalent	74%	75%	88%
Placements with banks	0%	0%	0%
Others	3%	2%	2%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Apr'20	May'20	Jun'20
Gop Ijarah Sukuk	10%	10%	0%
Placements with banks	0%	0%	0%
Cash & Equivalent	87%	88%	89%
TFC/Sukuk	0%	0%	0%
Others	3%	2%	11%

AIRSF Equity (% of Total Assets)	Apr'20	May'20	Jun'20
Equities	90%	93%	92%
Cash & Equivalent	9%	7%	7%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

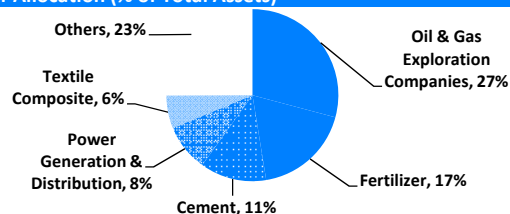
Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	9.4%	Pak Petroleum Ltd.	5.3%
Engro Corporation	9.3%	Kohat Cement Co. Ltd.	4.4%
Oil And Gas Development Co. Ltd	8.5%	Engro Fertilizer Ltd.	4.2%
Hub Power Co. Ltd.	6.5%	Systems Ltd.	3.7%
Lucky Cement Co. Ltd.	6.5%	Pak Oilfields Ltd.	3.7%

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	3:00 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 DSF¹	3.05%	6.94%	9.00%	6.29%	5.35%	6.60%
AIRSF MSF¹	4.86%	7.68%	9.30%	6.57%	5.36%	6.26%
AIRSF ESF²	25.17%	-9.23%	11.49%	-21.33%	22.17%	478.68%

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. 2,095,880, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.49/0.26%.

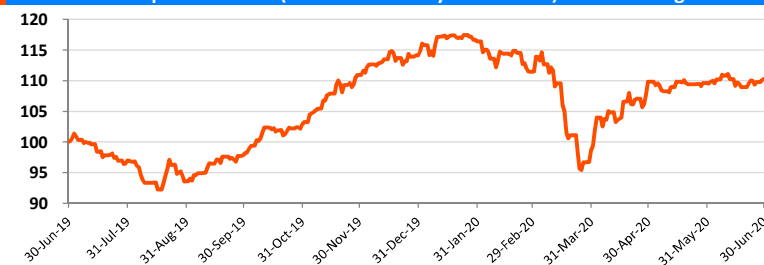
Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,149,444, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.21%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 16,049,779, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 7.21/1.25%.

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



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

Monthly Yield	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	CYTD
AIRSF Debt (p.a)*	10.50%	10.87%	11.35%	11.15%	11.10%	11.53%	11.23%	10.79%	10.91%	6.67%	-4.04%	7.14%	6.94%
AIRSF Money Market (p.a)*	10.03%	10.68%	11.36%	11.13%	11.02%	11.29%	10.73%	10.50%	10.49%	6.86%	1.11%	6.85%	7.68%
AIRSF Equity	-6.85%	-8.32%	9.00%	9.74%	14.93%	4.62%	2.91%	-8.47%	-23.02%	24.49%	-0.13%	0.67%	-9.23%

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

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MUFAP's Recommended Format

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

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

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Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Since Inception Absolute Returns

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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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%	66.1%
-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%	39.0%	46.4%

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

-	-	-	-	-	-	-	-	0.66%
-	-	-	-	-	-	-	-	0.40%

AISF vs Benchmark (Fund return in top row)

19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%	81.9%	99.9%
13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%	72.0%	85.7%

AIAIF vs Benchmark (Fund return in top row)

18.1%	26.3%	44.4%	56.3%	67.3%	75.4%	81.5%	93.4%	109.7%
46.7%	58.8%	71.7%	86.2%	92.5%	102.8%	113.5%	127.2%	148.3%

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

-	-	-	-	-	-	-	-	2.49%
-	-	-	-	-	-	-	-	1.51%

AIAAF vs Benchmark (Fund return in top row)

-	-	5.3%	24.2%	35.6%	55.3%	53.2%	46.9%	61.3%
-	-	7.3%	19.7%	30.2%	41.2%	50.5%	40.2%	51.4%

ASSF vs Benchmark (Fund return in top row)

63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%	341.6%	387.3%
88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%	319.6%	326.3%

AIDEF vs Benchmark (Fund return in top row)

-	-	-	-	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)

-	-	-	-	-	-	-	-	-19.59%
-	-	-	-	-	-	-	-	-14.35%

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

-	-	-	-	-	-	-	-	-0.35%
-	-	-	-	-	-	-	-	1.80%

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

-	-	-	-	-	-	-0.9%	-11.0%	1.8%
-	-	-	-	-	-	2.1%	-13.0%	-5.3%

FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
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AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)

-	-	-	-	-	-	1.7%	-8.0%	-0.6%
-	-	-	-	-	-	4.1%	-10.7%	-7.3%

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

-	-	-	-	-	-	-	-5.9%	7.0%
-	-	-	-	-	-	-	-6.7%	0.9%

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

-	-	-	-	-	-	0.4%	4.1%	6.2%
-	-	-	-	-	-	-0.3%	2.1%	3.2%

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

-	-	-	-	-	-	0.6%	4.0%	5.6%
-	-	-	-	-	-	0.4%	2.7%	3.4%

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

-	-	-	-	-	-	-	2.2%	5.5%
-	-	-	-	-	-	-	1.1%	4.0%

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

-	-	-	-	-	-	-	1.8%	12.3%
-	-	-	-	-	-	-	0.6%	8.8%

AIRSF

9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%	63.7%	91.3%
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MSF

7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%	58.1%	85.2%
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ESF

48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%	4.2%	478.7%
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