

Al Ameen Islamic Energy Fund

Aims to provide long term capital growth by investing in Shariah Compliant listed securities of the energy sector.



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From the CIO's Desk

The benchmark KSE-100 Index ended December up 3.7% MoM, further shoring up gains from the previous few months on successful first IMF review of USD6bn Extended Fund Facility Program and improving macroeconomic visibility as manifested in stable currency, rising foreign exchange reserves and declining long-term fixed income yields. After heightening during the previous month, political climate also cooled off during December following temporary extension granted to army chief by the Supreme Court and broad consensus reached among major political parties on legislation related to army chief extension as per apex court directives. Depicting rising investor interest, trading activity also expanded over the last month with value traded and volumes rising by 9%/4% MoM respectively.

Headline inflation for 1HFY20 came at 11.1% (new CPI basket) relative to 5.98% in the SPLY, driven by higher perishable food item prices, uptick in utility tariffs and significant currency devaluation last year. Inflation is likely to remain elevated over the next few months before declining in 4QFY19 onwards. We believe interest rates have peaked out, but we think SBP is likely to maintain status quo in the next 1-2 MPS meetings before altering its monetary stance. External position also strengthened as 5MFY20 current account deficit declined by 73% to USD 1.8bn vs. USD 6.7bn during SPLY mainly underpinned by a sharp plunge in trade deficit. Further, due to healthy financial flows, overall balance of payments position posted a surplus of USD2bn during the same period. Going forward, we believe FY20 balance of payments position to remain healthy due to contained current deficit and adequate flows on financial account.

With respect to the IMF program, SBP received USD452mn as second tranche of the USD6bn loan after a successful staff review where the current administration outperformed on all the performance benchmarks for 1QFY20 though some indicative targets were missed. As per our working, the authorities have successfully met performance criteria for December quarter as well. Thus, we expect the government to successfully sail through second IMF review slated for February 2020.

On a note of caution, the rising hostilities between Iran and USA following assassination of a top Iranian general by US forces, has caused a sizable uptick in global crude oil prices. Any sustained rise in crude oil prices pose a serious risk to the domestic economy given Pakistan's significant reliance on oil and gas imports to meet its energy needs, considerable impact of oil prices on inflation and high energy-related fiscal subsidies.

Market has risen ~45% from its low hit in mid-August. We think the rally can extend further as earnings yield is still 3.5% above 10-year PIB yield in the secondary market and corporate earnings are expected to post double-digit growth over the next two years. However any escalation of Iran-US hostilities poses risks for energy prices that could weaken investment case for domestic equities.

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 537.55% (KMI-30 Index: 324.56% since inception). This translates to an average annualized return of 21.16% p.a. (KMI-30 Index: 16.16% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

UBL Money Market Fund

Fund Managers Report - December'19



Investment Objective

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

Fund Performance

	UMMF ¹	UMMF ²	Benchmark
FY-YTD (p.a.)	12.32%	12.70%	12.67%
December 2019 (p.a.)	12.69%	13.45%	12.75%
Since Inception (CAGR)		8.25%	8.81%
Standard Deviation*		0.12%	1.46%
Sharpe Ratio**		(8.81)	(0.62)
Weighted Avg Time to Maturity		8.16 Days	
Expense Ratio ^{3,4}		1.57%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	4,022	4,281	6.46%
Fund Size excluding FoFs (PKR Mn)	3,808	4,127	8.39%
NAV (PKR)	105.7896	106.9299	1.08%

¹ Simple Annualized Return | ² Morning Star Return

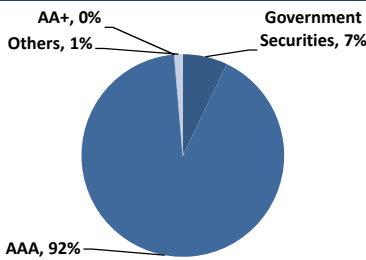
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 4.04mn, ⁴ Annualized

Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.71% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Fund Information

Fund Type	Open-end
Fund Categorization	Money Market
Risk Profile	Low
Launch Date	14-Oct-10
Benchmark	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG – Taseer Hadi & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1% (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
Pricing Mechanism	Backward
Management Fee	5% of gross earnings (with min. fee of 0.15% p.a.)
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi Muhammad Waseem, CFA Syed Sheeraz Ali

Asset Allocation (% of Total Assets)

	Oct'19	Nov'19	Dec'19
Placements with Banks	17%	10%	9%
Placements with DFIs	11%	18%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	49%	2%	7%
Cash	22%	69%	83%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 154.11 Mn

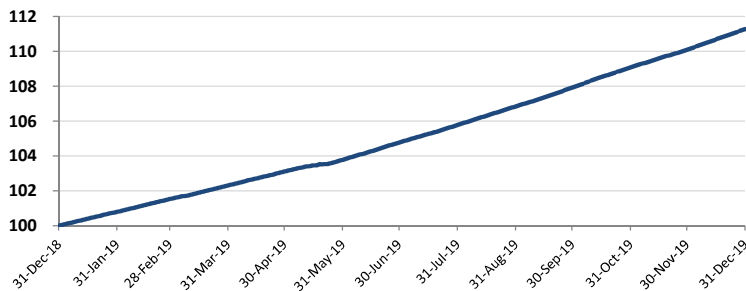
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	12.90%	12.70%	11.27%	7.67%	6.84%	8.25%
Benchmark	12.74%	12.67%	11.40%	7.69%	7.06%	8.81%

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. 10,764,643, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.25%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
UMMF	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	13.45%	11.27%
Benchmark	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	12.75%	11.40%

*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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UBL Stock Advantage Fund

Fund Managers Report - December '19



Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. 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

	USF	Benchmark
FY-YTD	20.45%	20.16%
Dec-19	3.44%	3.68%
Since Inception (CAGR)***	12.92%	9.25%
Standard Deviation*	18.72%	18.38%
Sharpe Ratio**	(0.00)	(0.13)
Beta*	0.98	1.00
Alpha**	2.34%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.01%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	2.03%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	6,109	6,294	3.03%
NAV (PKR)	66.79	69.09	3.44%

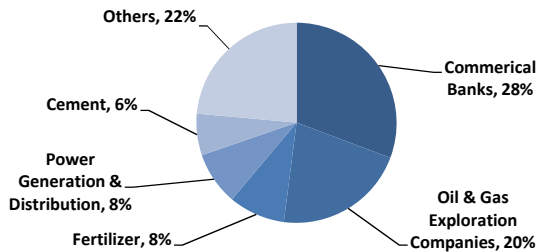
*12M Trailing. **12M Trailing. 3M PKRV yield used as Risk-Free rate. ** Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.56% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 12.73 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Grant Thornton Anjum Rehman
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Mubashir Anis, CFA

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

Equity Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.3%	Hub Power Co. Ltd.	5.2%
Habib Bank Ltd.	7.4%	Allied Bank Ltd.	4.7%
Oil And Gas Development Co. Ltd.	6.3%	Bank Al-Habib Ltd.	4.6%
United Bank Ltd.	5.8%	Kohat Cement Co. Ltd.	4.3%
Bank Alfalah Ltd.	5.8%	Engro Corporation	4.0%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
USF	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	3.44%	12.23%
Benchmark	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	9.90%

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

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Asset Allocation (% of Total Assets)

	Oct'19	Nov'19	Dec'19
Equities	90%	90%	92%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	9%	9%	7%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	28.97%	20.45%	12.23%	-5.37%	39.82%	410.76%
Benchmark	26.98%	20.16%	9.90%	-14.79%	22.89%	227.61%

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. 69,155,990, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/1.10%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December '19



Managed by:
UBL Fund Managers Limited



Investment Objective

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	11.03%	11.34%	9.32%
December 2019 (p.a.)	10.91%	11.47%	7.17%
Since Inception (CAGR)		7.39%	6.63%
Standard Deviation*		0.09%	2.52%
Sharpe Ratio**		(22.11)	(1.77)
Weighted Avg Time to Maturity		1 Day	
Expense Ratio ^{3,4}		1.79%	
	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	4,241	3,751	-11.54%
Fund Size excluding FoFs (PKR Mn)	1,620	1,680	3.69%
NAV (PKR)	105.6887	106.6677	0.93%

¹ Simple Annualized Return | ² Morning Star Return

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

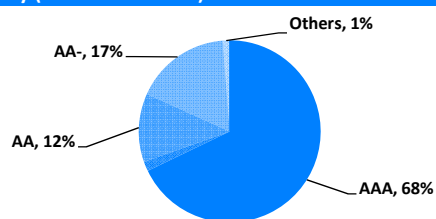
³ This includes 0.38% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt Expenses amounting to Rs 5.45mn | ⁴ Annualized

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)

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Usama Bin Razi Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.40%	13.37%	13.18%
Discount Rate			13.75%
CPI (Dec) Y-o-Y Basis			12.6%

* Average during month

Asset Allocation (% of Total Assets)

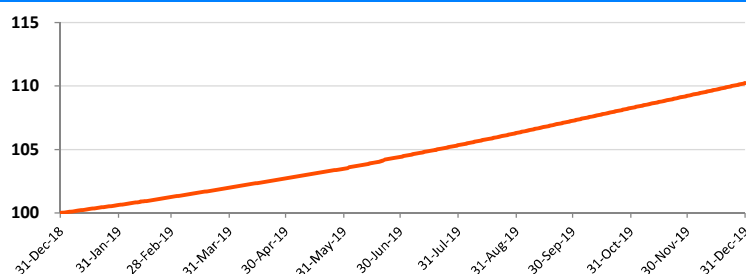
	Oct'19	Nov'19	Dec'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,071.61 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.44%	11.34%	10.23%	5.85%	5.83%	7.39%
Benchmark	8.00%	9.32%	7.83%	6.25%	5.99%	6.63%

Returns are annualized using the Morningstar Methodology

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 21,382,099, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.61/0.57%.

Monthly Yield*

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AISF	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	11.47%	10.23%
Benchmark	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.17%	7.83%

*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 - December '19



Managed by:
UBL Fund Managers Limited



Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance

	AIAAF	Benchmark
FY-YTD	11.78%	11.20%
Dec-19	2.15%	2.55%
Since Inception (CAGR)***	8.52%	7.60%
Standard Deviation*	8.63%	9.32%
Sharpe Ratio**	(0.36)	(0.49)
Expense Ratio ¹	1.79%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	2,861	2,614	-8.61%
NAV (PKR)	122.9266	125.5712	2.15%

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

***Returns have been annualized using Morningstar Methodology

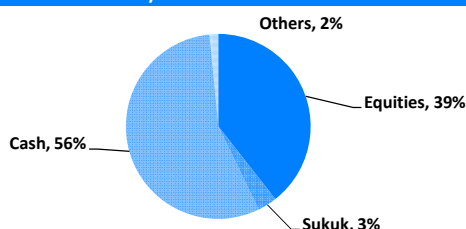
¹ This includes 0.36% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 6.41 million.

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

Fund Information

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

Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

	Oct'19	Nov'19	Dec'19
Equities	39%	39%	39%
Placements with banks	0%	0%	0%
Sukuk	4%	3%	3%
Cash	56%	56%	56%
GoP Ijarah	0%	0%	0%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	4.7%	Pak Petroleum Ltd.	2.8%
Oil & Gas Development Co. Ltd	4.1%	Meezan Bank Ltd.	2.3%
Hub Power Co. Ltd	3.4%	Pak Oilfields Ltd.	1.7%
Engro Corporation	3.2%	Fauji Fertilizer Co. Ltd	1.5%
Kohat Cement Co. Ltd	3.2%	Nishat Mills Ltd.	1.4%

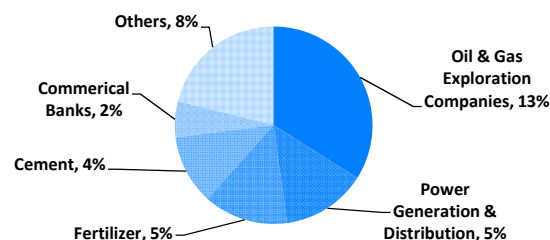
Disclosure of Excess/(Short) Exposure as a %age of NA as at Dec 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.77%	40%	0.77%

Value of 100 Rupees invested 12 months ago



Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 30,194,575, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.45/1.15%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIAAF	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	4.20%	4.79%	6.46%	2.15%	9.19%
Benchmark	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	4.55%	3.98%	5.18%	2.55%	7.77%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - December'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VII	Benchmark
FY-YTD	16.14%	17.56%
Dec-19	2.98%	3.74%
Since Inception (CAGR)***	-1.16%	-1.55%
Standard Deviation*	11.98%	14.46%
Sharpe Ratio**	0.04	0.06
Expense Ratio ¹	0.38%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	322	326	1.31%
NAV (PKR)	93.9126	96.7116	2.98%

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

***Returns have been annualized using Morningstar Methodology

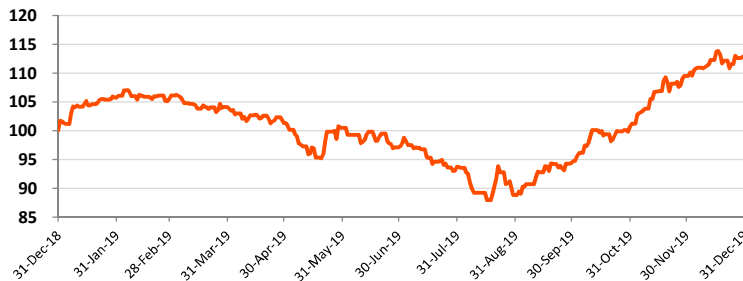
¹ This includes 0.27% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

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

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

* 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)	Oct'19	Nov'19	Dec'19
Equity Funds	62%	65%	66%
Money Market Funds	0%	0%	0%
Income Funds	33%	31%	30%
Others	0%	0%	0%
Cash	4%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	19.55%	16.14%	12.79%	-	-	-3.29%
Benchmark	18.89%	17.56%	13.12%	-	-	-4.38%

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. 848,188, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.26%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-VII	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	6.24%	6.76%	8.74%	2.98%	12.79%
Benchmark	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	7.45%	6.08%	8.04%	3.74%	13.12%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - December'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	15.52%	16.61%
Dec-19	3.00%	3.73%
Since Inception (CAGR)***	-2.56%	-4.03%
Standard Deviation*	11.37%	13.71%
Sharpe Ratio**	(0.28)	(0.28)
Expense Ratio ¹	0.36%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	401	404	0.80%
NAV (PKR)	90.7722	93.4963	3.00%

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

***Returns have been annualized using Morningstar Methodology

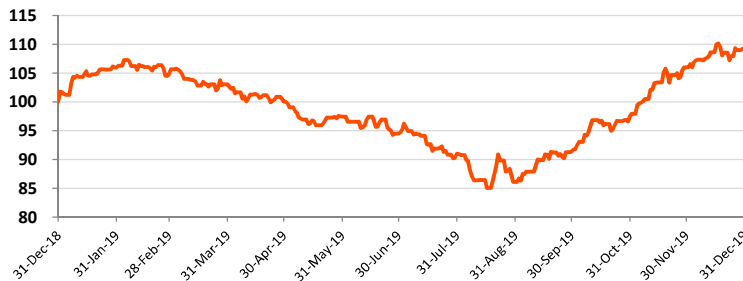
¹ This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	66%
Al-Ameen Islamic Sovereign Fund	28%
Al-Ameen Islamic Cash Fund	0%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

* 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)	Oct'19	Nov'19	Dec'19
Equity Funds	62%	65%	66%
Money Market Funds	0%	0%	0%
Income Funds	32%	29%	28%
Others	0%	0%	0%
Cash	6%	6%	6%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	19.47%	15.52%	9.17%	-	-	-6.50%
Benchmark	18.64%	16.61%	8.42%	-	-	-10.11%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 980,795, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.25%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-VIII	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	6.15%	6.67%	8.74%	3.00%	9.17%
Benchmark	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.87%	7.31%	5.87%	8.03%	3.73%	8.42%

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Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	18.24%	17.28%
Dec-19	2.93%	3.77%
Since Inception (CAGR)***	2.22%	0.87%
Standard Deviation*	12.51%	15.25%
Sharpe Ratio**	(0.05)	(0.22)
Expense Ratio ¹	0.11%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	454	455	0.08%
NAV (PKR)	102.2661	105.2660	2.93%

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

***Returns have been annualized using Morningstar Methodology

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

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	66%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	32%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi Shabbir Sardar Zaidi, CFA

* 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)	Oct'19	Nov'19	Dec'19
Equity Funds	63%	66%	66%
Money Market Funds	0%	0%	0%
Income Funds	36%	33%	32%
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	20.13%	18.24%	11.66%	-	-	5.27%
Benchmark	19.28%	17.28%	9.01%	-	-	2.06%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 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	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-IX	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	6.55%	7.11%	8.97%	2.93%	11.66%
Benchmark	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	6.51%	6.35%	8.08%	3.77%	9.01%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - December'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-X	Benchmark
FY-YTD	12.43%	11.90%
Dec-19	1.28%	1.52%
Since Inception (CAGR)***	1.65%	-0.03%
Standard Deviation*	12.80%	15.46%
Sharpe Ratio**	(0.43)	(0.50)
Expense Ratio ¹	0.35%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	1,113	176	-84.20%
NAV (PKR)	102.0524	103.3627	1.28%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.25% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

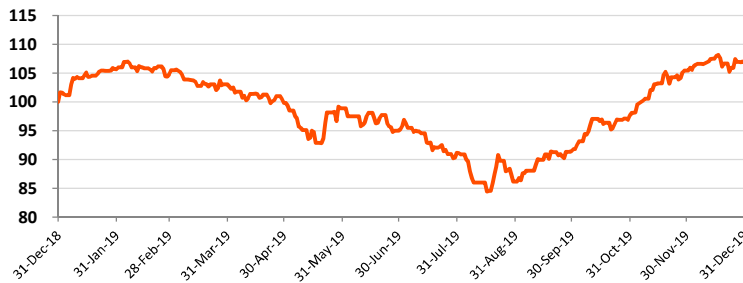
* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	74%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	23%

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	57%	56%	74%
Money Market Funds	0%	0%	0%
Income Funds	33%	35%	23%
Others	0%	0%	1%
Cash	9%	9%	2%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested 12 months ago



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	16.85%	12.43%	6.82%	-	-	3.40%
Benchmark	15.36%	11.90%	4.56%	-	-	-0.06%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,356,277, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.38/1.34%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-X	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	6.09%	6.85%	7.97%	1.28%	6.82%
Benchmark	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	7.02%	6.04%	7.16%	1.52%	4.56%

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Al-Ameen Islamic Financial Planning Fund - III

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



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-XI	Benchmark
FY-YTD	16.04%	16.61%
Dec-19	3.00%	3.72%
Since Inception	9.15%	8.80%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.65%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	60.75	61.30	0.91%
NAV (PKR)	105.9681	109.1489	3.00%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.32% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

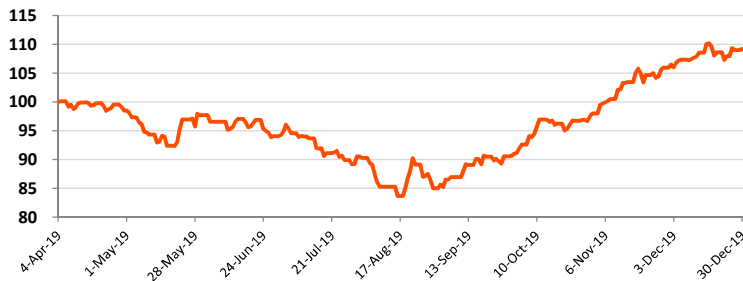
* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	34%

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	62%	64%	65%
Money Market Funds	0%	0%	0%
Income Funds	38%	35%	34%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

Value of 100 Rupees invested at inception



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-XI	20.46%	16.04%	-	-	-	9.15%
Benchmark	19.74%	16.61%	-	-	-	8.80%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 169,849, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.27%.

Monthly Yield	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIActAP-XI	-	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	6.61%	7.61%	8.68%	3.00%	9.15%
Benchmark	-	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	7.95%	6.87%	8.02%	3.72%	8.80%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - December'19



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAPP-I	Benchmark
FY-YTD	10.68%	10.80%
Dec-19	2.12%	2.60%
Since Inception (CAGR)***	8.23%	7.16%
Standard Deviation*	4.55%	5.49%
Sharpe Ratio**	0.03	(0.19)
Expense Ratio ¹	0.30%	

	Nov'19	Dec'19	%Δ
Fund Size (PKR Mn)	1,361	1,375	1.04%
NAV (PKR)	112.7932	115.1796	2.12%

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

***Returns have been annualized using Morningstar Methodology.

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

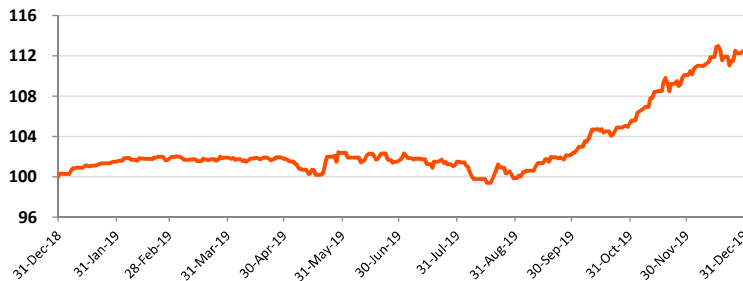
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	44%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	56%

Multiplier

Multiplier as at 31-Dec-19	3.24
Multiplier range during the month of Dec'19	2.90 - 3.24

Value of 100 Rupees invested 12 months ago



Profit Lock-in

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

Monthly Yield

	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	Dec'19	CYTD
AIAPP-I	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	2.35%	3.07%	4.51%	2.12%	12.44%
Benchmark	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.09%	2.57%	2.79%	4.11%	2.60%	11.23%

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Fund Information

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

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

Asset Allocation (% of Total Assets)	Oct'19	Nov'19	Dec'19
Equity Funds	27%	35%	44%
Money Market Funds	0%	0%	0%
Income Funds	72%	65%	56%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	10.00%	10.68%	12.44%	-	-	15.18%
Benchmark	9.79%	10.80%	11.23%	-	-	13.15%

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. 2,635,500, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.19%.

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

Historical Performance

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



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'14	FY'15	FY'16	FY'17	FY'18
UBL Money Market Fund	7.81%	7.98%	5.15%	5.41%	5.12%
Benchmark	10.06%	8.61%	5.91%	5.31%	5.26%
UBL Government Securities Fund	8.26%	15.47%	8.95%	4.81%	4.71%
Benchmark	9.23%	8.44%	5.79%	5.81%	6.20%
UBL Stock Advantage Fund	31.48%	22.05%	14.01%	30.15%	-10.13%
Benchmark	38.06%	13.47%	7.56%	22.83%	-10.00%

	FY'14	FY'15	FY'16	FY'17	FY'18
AISF	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
AIAAF	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%
AIFPF - (AIActAP-V)	-	-	-	15.54%	-8.13%
Benchmark	-	-	-	11.31%	-4.45%
AIFPF - (AIActAP-VI)	-	-	-	7.90%	-9.53%
Benchmark	-	-	-	5.50%	-5.73%
AIFPF II - (AIActAP-VII)	-	-	-	-1.91%	-8.10%
Benchmark	-	-	-	-3.93%	-4.16%
AIFPF II - (AIActAP-VIII)	-	-	-	-3.13%	-6.99%
Benchmark	-	-	-	-5.41%	-4.26%
AIFPF II - (AIActAP-IX)	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
AIFPF II - (AIActAP-X)	-	-	-	-	1.66%
Benchmark	-	-	-	-	4.07%
AIFPF II - (AIAPPP-I)	-	-	-	-	0.44%
Benchmark	-	-	-	-	-0.25%
AIFPF III - (AIAPPP-II)	-	-	-	-	0.64%
Benchmark	-	-	-	-	0.36%

Since Inception Absolute returns

UMMF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%
-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%

UGSF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
-	-	12.1%	22.3%	32.4%	52.8%	66.5%	74.6%	82.8%
-	-	11.4%	20.9%	32.0%	43.2%	49.2%	57.9%	67.7%

USF vs Benchmark (Fund return in top row)

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%
-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%

AICF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%
-	-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%

AIAAF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	5.3%	24.2%	35.6%	55.3%
-	-	-	-	-	7.3%	19.7%	30.2%	41.2%

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

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	-	-	3.8%	30.2%
-	-	-	-	-	-	-	5.7%	27.1%

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.

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