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# UBL Money Market Fund

Fund Managers Report - November 2020



## 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 <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.89%	5.99%	6.69%
November 2020 (p.a.)	5.94%	6.10%	6.63%
Since Inception (CAGR)	8.32%	8.32%	8.81%
Standard Deviation*		0.36%	2.60%
Sharpe Ratio**		(0.15)	(0.09)
Weighted Avg Time to Maturity		35.59 Days	
Expense Ratio <sup>3 1 4</sup>		1.05%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	2,798	2,851	1.89%
Fund Size excluding FoFs (PKR Mn)	2,465	2,526	2.48%
NAV (PKR)	102.6980	103.1994	0.49%

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

Selling & Marketing Expense PKR 4.43 mn. | 4 Annualized.

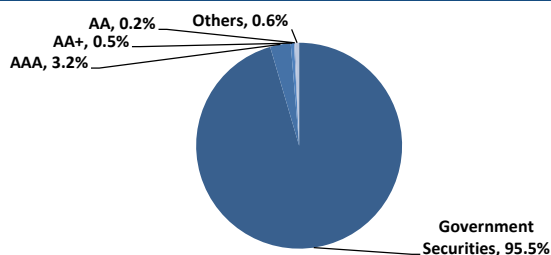
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

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

\* Actual Management Fees charged for the month is 0.35% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)

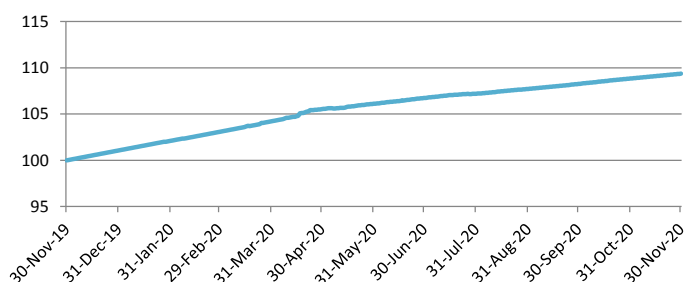


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
T-Bills	0.0%	91.3%	95.5%
Cash	98.5%	6.7%	4.0%
Others	1.6%	2.0%	0.6%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 324.67 Mn

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	6.30%	6.21%	9.34%	8.73%	7.28%	8.32%
Benchmark	6.66%	6.88%	9.15%	8.79%	7.43%	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. 17,536,385, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.63/0.61%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
UMMF (p.a)	13.45%	12.65%	12.45%	14.06%	16.49%	6.64%	7.38%	5.25%	5.80%	6.29%	6.51%	6.10%	8.97%
Benchmark	12.75%	12.72%	12.72%	12.04%	9.81%	8.57%	7.85%	6.76%	6.71%	6.69%	6.64%	6.63%	8.82%

\* 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 - November 2020



## Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. 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	19.48%	19.31%
November 2020	3.38%	2.96%
Since Inception (CAGR)***	12.36%	8.69%
Standard Deviation*	25.65%	24.51%
Sharpe Ratio**	(0.07)	(0.20)
Beta*	1.03	1.00
Alpha*^	3.10%	
R-Square^^	97%	
Price-to-Earning Ratio ^^^	8.81x	9.91x
Dividend Yield ^^^	4.97%	5.57%
Value at Risk	-2.00%	-2.27%
Expense Ratio <sup>1</sup>	2.31%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	7,050	7,147	1.38%
NAV (PKR)	69.54	71.89	3.38%

\*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.

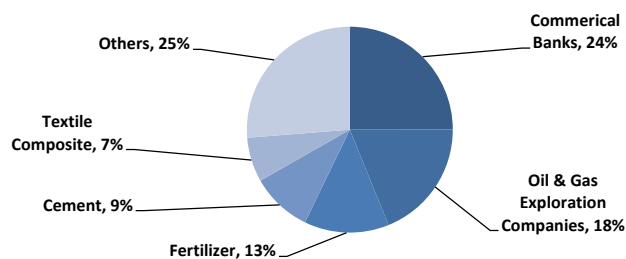
<sup>1</sup> This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 59.48mn.

## Fund Information

Fund Type	Open End Fund
Fund Categorization	Equity
Risk Profile	High
Launch Date	04-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	Grant Thornton Anjum Rehman
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500/- initial & subsequent
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	3:00 PM   4:00 PM (Fri)
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis, CFA
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Waseem, CFA   Mubashir Anis, CFA

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

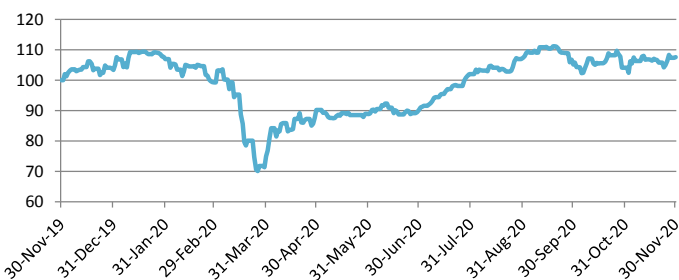
## Equity Sector Allocation (% of Total Assets)



## Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	6.93%	Kohat Cement Co. Ltd.	4.93%
Mari Petroleum Co. Ltd.	6.68%	Fauji Fertilizer Co. Ltd.	4.65%
Engro Corporation Ltd.	5.73%	The Hub Power Co. Ltd.	4.54%
United Bank Ltd.	5.53%	Pakistan Petroleum Ltd.	4.45%
Oil & Gas Development Co. Ltd.	4.94%	Bank AL Habib Ltd.	4.21%

## Value of 100 Rupees invested 12 months ago



## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USF	3.44%	3.43%	-7.16%	-24.54%	20.40%	-1.49%	1.35%	13.30%	5.18%	-2.01%	-1.02%	3.38%	4.05%
Benchmark	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	0.82%

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

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## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equities	93.1%	95.8%	95.0%
Cash	6.2%	1.3%	3.7%
Others	0.7%	2.5%	0.8%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	0.26%	21.09%	7.64%	9.37%	38.16%	431.49%
Benchmark	-0.10%	21.04%	4.53%	2.65%	23.73%	230.29%

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. 75,306,107, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/1.06%.

# UBL Special Savings Fund - II

UBL SPECIAL SAVINGS PLAN-VIII

Fund Managers Report - November 2020



## Investment Objective

The "UBL Special Savings Plan-VIII (USSP-VIII)" is an Allocation Plan under "UBL Special Savings Fund - II". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty (30) Months & beyond from commencement of life of plan

## Fund Performance

	USSP-VIII <sup>1</sup>	USSP-VIII <sup>2</sup>	Benchmark
FY-YTD (p.a.)	1.62%	1.63%	7.05%
November 2020 (p.a.)	2.19%	2.21%	7.19%
Since Inception (CAGR)		9.72%	8.38%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3   4</sup>		2.18%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	145	146	0.18%
NAV (PKR)	102.1890	102.3728	0.18%

1 Simple Annualized Return | 2 Morning Star Return

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

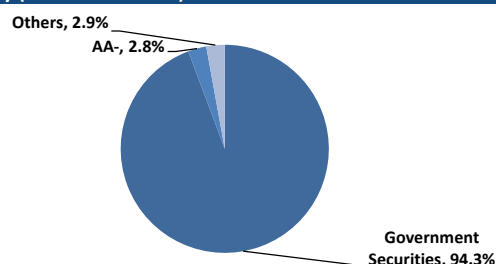
3 This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	08-Jun-20
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 50,000/- Initial   Rs. 1,000/- Subsequent Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, 0.75% after 2nd Year, Nil
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	12:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75%
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

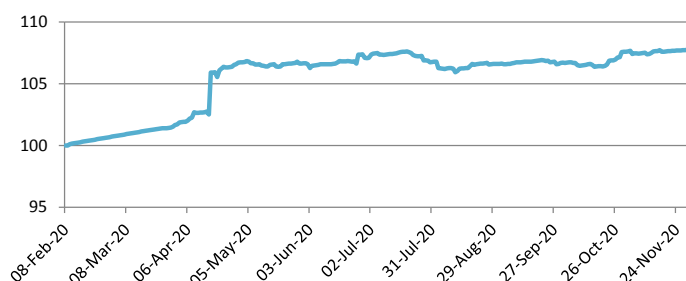


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
PIB - Fixed*	88.5%	89.8%	55.2%
T-Bills	2.6%	2.7%	39.1%
Cash	6.7%	4.7%	2.8%
Others	2.2%	2.9%	2.9%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 0.88 years for PIBs and 0.07 years for T-Bills

## Value of 100 Rupees invested at inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-VIII (p.a)	4.57%	2.14%	-	-	-	9.72%
Benchmark	7.19%	7.15%	-	-	-	8.38%

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. 178,497, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.13/0.13%.

## Monthly Yield \*

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
USSP-VIII (p.a)	-	-	13.11%	11.92%	80.52%	-0.53%	4.77%	-3.29%	-1.78%	1.09%	10.46%	2.21%	9.72%
Benchmark	-	-	13.39%	12.21%	9.18%	7.82%	7.64%	6.61%	7.10%	7.16%	7.21%	7.19%	8.38%

\*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 - X

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	AICTAP-X	Benchmark
FY-YTD	15.34%	14.87%
November 2020	3.42%	3.34%
Since Inception (CAGR)***	4.74%	2.15%
Standard Deviation*	17.01%	18.95%
Sharpe Ratio**	0.17	(0.06)
Expense Ratio <sup>1</sup>	0.28%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	105	90	-14.54%
NAV (PKR)	110.8682	114.6576	3.42%

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

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

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

Selling & Marketing Expense PKR 0.00 mn.

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

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	15-Dec-17
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

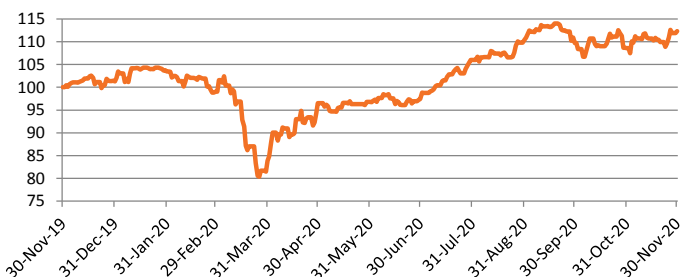
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67.9%
Al-Ameen Islamic Sovereign Fund	24.8%

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equity Funds	68.0%	67.6%	67.9%
Income Funds	25.9%	26.2%	24.8%
Cash	6.1%	6.2%	7.3%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICTAP-X	1.75%	16.08%	12.35%	-	-	14.70%
Benchmark	1.34%	14.92%	8.21%	-	-	6.52%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,274,802, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 2.91/2.54%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AICTAP-X	1.28%	2.16%	-4.31%	-15.31%	15.11%	0.28%	0.64%	8.83%	4.16%	-0.61%	-1.01%	3.42%	10.93%
Benchmark	1.52%	1.94%	-6.39%	-15.44%	15.21%	-0.24%	0.05%	10.12%	2.93%	-0.86%	-1.08%	3.34%	6.59%

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

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# Al-Ameen Islamic Financial Planning Fund - II

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN - XI

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	AIACTAP-XI	Benchmark
FY-YTD	16.07%	15.51%
November 2020	3.59%	3.50%
Since Inception (CAGR)***	13.96%	9.66%
Standard Deviation*	18.05%	19.86%
Sharpe Ratio**	0.43	0.09
Expense Ratio <sup>1</sup>	0.34%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	46	47	3.59%
NAV (PKR)	118.6494	122.9034	3.59%

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

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

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

Selling & Marketing Expense PKR 0.00 mn.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	High
<b>Launch Date</b>	05-Apr-19
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

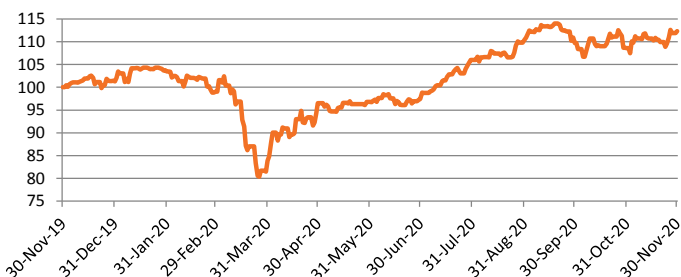
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72.7%
Al-Ameen Islamic Sovereign Fund	25.9%

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Equity Funds	72.2%	71.8%	72.7%
Income Funds	26.4%	26.7%	25.9%
Cash	1.1%	1.3%	1.0%
Others	0.3%	0.3%	0.3%
Leverage	Nil	Nil	Nil

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIACTAP-XI	1.90%	16.79%	17.24%	-	-	24.23%
Benchmark	1.37%	15.49%	11.10%	-	-	16.54%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 98,095, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.25/0.20%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIACTAP-XI	3.00%	2.16%	-4.31%	-14.78%	16.69%	0.25%	0.63%	9.20%	4.31%	-0.66%	-0.97%	3.59%	13.82%
Benchmark	3.72%	1.77%	-6.41%	-16.02%	16.31%	-0.30%	-0.02%	10.56%	3.07%	-0.92%	-1.15%	3.50%	7.11%

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 - November 2020



## Investment Objective

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

## Fund Performance

	AIAPPP-II	Benchmark
FY-YTD	2.18%	2.46%
November 2020	0.40%	0.56%
Since Inception (CAGR)***	3.07%	2.33%
Standard Deviation*	6.52%	7.10%
Sharpe Ratio**	(1.94)	(1.89)
Expense Ratio <sup>1</sup>	0.15%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	426	347	-18.46%
NAV (PKR)	107.4439	107.8772	0.40%

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

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

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

Selling & Marketing Expense PKR 0.00 mn.

Note: "The figures are as at Nov 27, 2020, as the fund matured on that date"

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

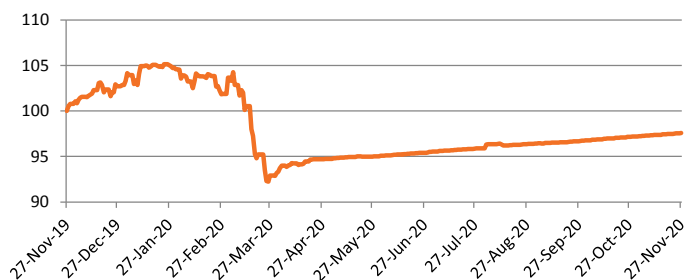
## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	28-May-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	97.3%
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## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Income Funds	97.8%	97.7%	97.3%
Cash	2.2%	2.3%	2.7%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	1.21%	2.73%	-3.18%	-	-	7.88%
Benchmark	1.51%	3.02%	-3.93%	-	-	5.95%

Returns are on absolute basis | Note: "The figures are as at Nov 27, 2020, as the fund matured on that date"

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 772,388, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.22%.

## Multiplier

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

## Profit Locked-in

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

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAPPP-II	2.06%	1.66%	-2.58%	-8.51%	1.68%	0.30%	0.49%	0.43%	0.52%	0.37%	0.44%	0.40%	-5.13%
Benchmark	2.24%	1.31%	-4.21%	-7.92%	1.56%	0.51%	0.55%	0.60%	0.34%	0.31%	0.64%	0.56%	-6.04%

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 - November 2020



## 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

	AIAPPP-III	Benchmark
FY-YTD	2.92%	3.35%
November 2020	0.61%	0.81%
Since Inception (CAGR)***	3.85%	3.35%
Standard Deviation*	6.79%	7.48%
Sharpe Ratio**	(1.67)	(1.54)
Expense Ratio <sup>1</sup>	0.10%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	545	532	-2.23%
NAV (PKR)	107.9485	108.6046	0.61%

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

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

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

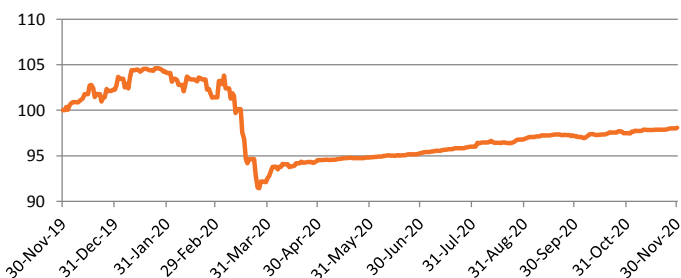
Selling & Marketing Expense PKR 0.00 mn.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	97.5%
Al-Ameen Islamic Dedicated Equity Fund	2.4%

## Value of 100 Rupees invested 12 months ago



## Profit Locked-in

Profit locked-in\* 0%

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

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAPPP-III	2.26%	1.78%	-2.55%	-8.73%	2.12%	0.28%	0.51%	0.76%	0.88%	0.30%	0.34%	0.61%	-4.10%
Benchmark	2.76%	1.52%	-4.16%	-8.27%	2.27%	0.47%	0.53%	0.97%	0.61%	0.35%	0.57%	0.81%	-4.73%

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	25-Sep-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Income Funds	92.9%	94.5%	97.5%
Equity Funds	7.1%	5.4%	2.4%
Cash	0.1%	0.1%	0.1%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	1.25%	3.45%	-1.93%	-	-	8.60%
Benchmark	1.74%	3.90%	-2.10%	-	-	7.46%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 711,420, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

## Multiplier

Multiplier as at November 30, 2020 0.30  
Multiplier range during the month of November 2020 0.30 - 0.73



# Al-Ameen Islamic Financial Planning Fund - III

AL-AMEEN ISLAMIC ACTIVE PRINCIPAL PRESERVATION PLAN-IV

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	4.06%	4.35%
November 2020	0.88%	1.12%
Since Inception (CAGR)***	8.31%	6.69%
Standard Deviation*	7.52%	8.20%
Sharpe Ratio**	(0.86)	(0.90)
Expense Ratio <sup>1</sup>	0.16%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	151	153	0.88%
NAV (PKR)	115.5744	116.5962	0.88%

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

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

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

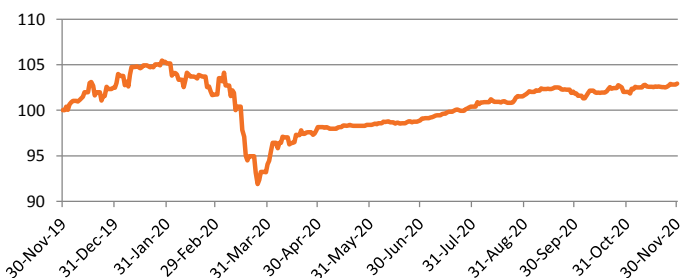
Selling & Marketing Expense PKR 0.00 mn.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Sovereign Fund	91.8%
Al-Ameen Islamic Dedicated Equity Fund	7.6%

## Value of 100 Rupees invested 12 months ago



## Profit Locked-in

Profit locked-in\* 0%

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

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AIAPPP-IV	2.47%	2.59%	-3.22%	-7.53%	4.31%	0.26%	0.51%	1.52%	1.25%	0.18%	0.17%	0.88%	0.43%
Benchmark	3.01%	1.59%	-3.90%	-7.77%	4.49%	0.40%	0.49%	1.84%	0.92%	0.08%	0.32%	1.12%	-0.96%

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

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## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	18-Dec-18
<b>Benchmark</b>	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	KPMG Taseer Hadi & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeem Khan
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment Load</b>	Rs. 10,000/- Initial   Rs. 1,000/- Subsequently 3% (Front-end)   4% (Contingent Load) 4% If redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Syed Shabbir Sardar Zaidi, CFA
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Shabbir Sardar Zaidi, CFA

## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Income Funds	84.8%	84.7%	91.8%
Equity Funds	14.6%	14.6%	7.6%
Cash	0.6%	0.6%	0.6%
Others	0.0%	0.0%	0.0%
Leverage	Nil	Nil	Nil

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	1.23%	4.60%	2.91%	-	-	16.90%
Benchmark	1.52%	4.86%	2.02%	-	-	13.50%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 446,518, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.29%.

## Multiplier

Multiplier as at November 30, 2020 0.60  
Multiplier range during the month of November 2020 0.6 - 1.20

# Al-Ameen Islamic Special Savings Fund

AL-AMEEN ISLAMIC SPECIAL SAVINGS PLAN-II

Fund Managers Report - November 2020



## Investment Objective

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

## Fund Performance

	AISSP-II <sup>1</sup>	AISSP-II <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.94%	5.01%	7.49%
November 2020 (p.a.)	5.86%	6.02%	7.68%
Since Inception (CAGR)		2.36%	6.85%
Standard Deviation*		N/A	N/A
Sharpe Ratio**		N/A	N/A
Expense Ratio <sup>3</sup>   <sup>4</sup>		2.10%	

	Oct'20	Nov'20	%
Fund Size (PKR Mn)	231	231	0.42%
NAV (PKR)	101.2219	101.7097	0.48%

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

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

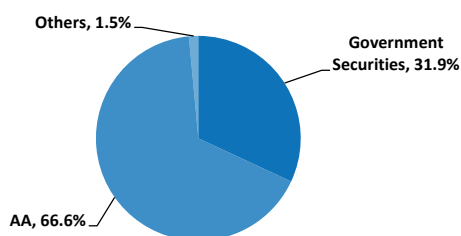
<sup>3</sup> This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee.

Selling & Marketing Expense PKR 0.33 mn. | <sup>4</sup> Annualized.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Shariah Compliant Capital Protected Scheme
<b>Risk Profile</b>	Low
<b>Launch Date</b>	19-Oct-20
<b>Benchmark</b>	Six (6) Months PKISRV Rates
<b>Listing</b>	In Process
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	Deloitte Yousuf Adil & Co.
<b>Shariah Advisory Board</b>	Mr. Hassaan Kaleem & Mr. Najeeb Khan
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs. 50,000/- Initial   Rs. 1,000/- Subsequent
<b>Load</b>	Nil (Front-end)   1.5% during 1st Year, 1% during 2nd Year, Nil after 2nd Year (Backend/Deferred)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	3:00 PM   4:00 PM (Fri)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75% during the Subscription Period & 0.75% during the Life of Plan
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi   Muhammad Imran   Muhammad Waseem, CFA   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)

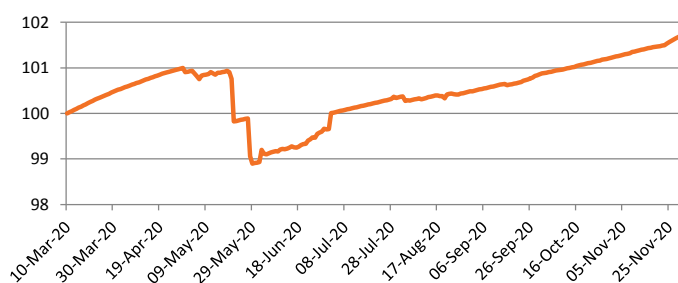


## Asset Allocation (% of Total Assets)

	Sep'20	Oct'20	Nov'20
Cash	69.1%	66.7%	66.6%
GOP Ijarah Sukuk	29.9%	32.0%	31.9%
Others	1.0%	1.3%	1.5%
Leverage	Nil	Nil	Nil

\* Weighted Average Time to Maturity 1.51 years for GOP Ijarah Sukuk

## Value of 100 Rupees invested at inception



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISSP-II	4.98%	5.71%	-	-	-	2.36%
Benchmark	7.62%	7.35%	-	-	-	6.85%

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. 93,206, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

## Monthly Yield

	Dec'19	Jan'20	Feb'20	Mar'20	Apr'20	May'20	Jun'20	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	CYTD
AISSP-II	-	-	-	9.02%	5.05%	-20.88%	9.32%	8.66%	1.60%	4.57%	4.36%	6.02%	2.36%
Benchmark	-	-	-	5.95%	5.32%	5.95%	6.67%	7.04%	7.54%	7.57%	7.61%	7.68%	6.85%

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# 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'16	FY'17	FY'18	FY'19	FY'20
<b>UMMF</b>	5.15%	5.41%	5.12%	8.54%	12.12%
Benchmark	5.91%	5.31%	5.26%	8.72%	11.65%
<b>USF</b>	14.01%	30.15%	-10.13%	-16.27%	4.90%
Benchmark	7.56%	22.83%	-10.00%	-19.11%	1.53%
<b>USSF - (USSP-VIII)</b>	-	-	-	-	19.17%
Benchmark	-	-	-	-	9.81%
<b>AIFPF III - (AIActAP-XI)</b>	-	-	-	-5.94%	13.80%
Benchmark	-	-	-	-6.70%	8.14%
<b>AIFPF II - (AIAPP-I)</b>	-	-	0.44%	3.61%	2.06%
Benchmark	-	-	-0.25%	2.37%	1.10%

	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AISF</b>	4.35%	5.56%	3.03%	6.82%	9.90%
Benchmark	5.39%	4.67%	4.86%	6.78%	7.88%
<b>AIAAF</b>	9.15%	14.58%	-1.33%	-4.16%	9.81%
Benchmark	8.74%	8.45%	6.56%	-6.84%	8.05%
<b>AISSF - (AISSP-II)</b>	-	-	-	-	-1.15%
Benchmark	-	-	-	-	5.97%
<b>AIFPF II - (AIActAP-IX)</b>	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
<b>AIFPF II - (AIActAP-X)</b>	-	-	1.66%	-9.53%	8.13%
Benchmark	-	-	4.07%	-14.18%	3.83%

## Since Inception Absolute returns

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>UMMF vs Benchmark</b> (Fund return in top row)	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%	80.2%	95.6%	119.4%
	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%	88.4%	105.0%	129.1%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>USF vs Benchmark</b> (Fund return in top row)	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%	406.1%	324.1%	344.8%
	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%	240.4%	172.7%	176.8%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>USSF - (USSP-VIII) vs Benchmark</b> (Fund return in top row)	-	-	-	-	-	-	-	-	7.0%
	-	-	-	-	-	-	-	-	3.7%

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

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

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AISF vs Benchmark</b> (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%

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
<b>AISF vs Benchmark</b> (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%

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

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

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