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UBL Stock Advantage Fund

Fund Managers Report - November'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	16.44%	15.89%
Nov-19	14.56%	14.86%
Since Inception (CAGR)***	12.73%	9.01%
Standard Deviation*	18.96%	18.59%
Sharpe Ratio**	(0.70)	(0.81)
Beta*	0.99	1.00
Alpha*^	1.68%	
R-Square^^	93%	
Price-to-Earning Ratio ^^^	6.29x	7.94x
Dividend Yield ^^^	5.16%	5.56%
Value at Risk	-1.24%	-1.42%
Expense Ratio ¹	1.66%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	4,809	6,109	27.02%
NAV (PKR)	58.30	66.79	14.56%

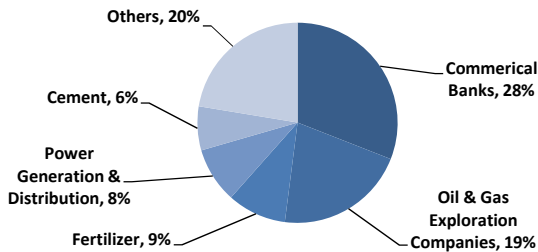
*12M Trailing. **12M Trailing. 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. ***Returns have been annualized using Morningstar Methodology, ¹ This includes 0.46% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 7.99 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	Yasir Qadri Syed Suleman Akhtar, CFA Asim Wahab Khan, CFA Muhammad Waseem, CFA Hadi Mukhi* Mubashir Anis, CFA
Members	
* Head of Risk - non voting observer	

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.	8.0%	Hub Power Co. Ltd.	5.4%
Habib Bank Ltd.	7.1%	Allied Bank Ltd.	4.7%
Oil And Gas Development Co. Ltd.	6.1%	Kohat Cement Co. Ltd.	4.5%
United Bank Ltd.	6.1%	Bank Al-Habib Ltd.	4.1%
Bank Alfalah Ltd.	5.9%	Engro Corporation	4.0%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
USF	-9.03%	11.09%	-3.09%	-2.29%	-4.23%	-1.82%	-5.80%	-6.19%	-8.01%	8.22%	8.83%	14.56%	8.50%
Benchmark	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	5.99%

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'19	Oct'19	Nov'19
Equities	93%	90%	90%
International Investments	0%	0%	0%
T-bills	0%	0%	0%
Cash	4%	9%	9%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	34.93%	9.69%	-1.30%	0.48%	40.19%	393.76%
Benchmark	32.41%	9.21%	-2.98%	-7.82%	21.17%	215.97%

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. 64,903,944, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.71/1.06%.

UBL Money Market Fund

Fund Managers Report - November'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.)	12.12%	12.54%	12.66%
November 2019 (p.a.)	11.26%	11.86%	12.72%
Since Inception (CAGR)		8.21%	8.77%
Standard Deviation*		0.12%	1.56%
Sharpe Ratio**		(9.51)	(0.62)
Weighted Avg Time to Maturity		9.95 Days	
Expense Ratio ^{3,4}		1.57%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	4,245	4,022	-5.27%
Fund Size excluding FoFs (PKR Mn)	3,999	3,808	-4.78%
NAV (PKR)	104.8195	105.7896	0.93%

¹ Simple Annualized Return | ² Morning Star Return

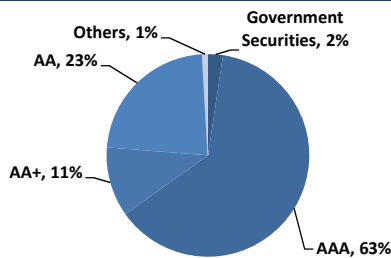
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.37% representing government levy, Worker's Welfare Fund and SECP fee. Selling and Mkt expense PKR 3.02mn, ⁴ Annualized

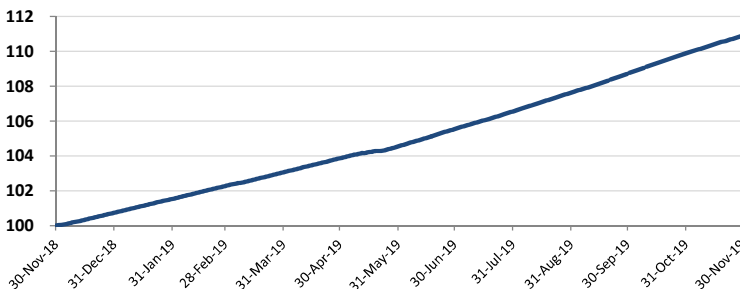
Note: Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

*Actual Management Fees charged for the month is 0.64% based on average net assets (annualized).

Portfolio Quality (% of Total Assets)



Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
UMMF	9.02%	9.75%	9.88%	9.42%	9.93%	7.97%	12.21%	11.90%	12.56%	13.04%	13.36%	11.86%	11.07%
Benchmark	8.83%	8.99%	9.27%	9.76%	10.11%	10.77%	11.66%	12.19%	12.77%	12.88%	12.74%	12.72%	11.27%

*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	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

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Placements with Banks	7%	17%	10%
Placements with DFIs	4%	11%	18%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	49%	2%
Cash	87%	22%	69%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Total amount invested by FoFs is PKR 213.96 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	12.76%	12.49%	10.89%	7.41%	6.76%	8.21%
Benchmark	12.78%	12.50%	11.06%	7.48%	7.00%	8.77%

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. 9,906,079, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.26/0.25%.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - November '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	9.42%	8.43%
Nov-19	6.46%	5.18%
Since Inception (CAGR)***	8.26%	7.26%
Standard Deviation*	8.70%	9.35%
Sharpe Ratio**	(0.98)	(1.17)
Expense Ratio ¹	1.46%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	2,820	2,861	1.43%
NAV (PKR)	115.4718	122.9266	6.46%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.29% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 5.04 million.

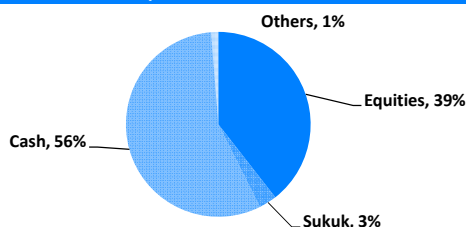
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

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

* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	5.5%	Pak Petroleum Ltd.	2.6%
Oil And Gas Development Co. Ltd.	3.9%	Meezan Bank Ltd.	2.2%
Hub Power Co. Ltd.	3.5%	Fauji Fertilizer Co. Ltd.	2.0%
Engro Corporation	3.4%	Pak Oilfields Ltd.	1.6%
Kohat Cement Co. Ltd.	3.0%	Nishat Mills Ltd.	1.5%

Disclosure of Excess/(Short) Exposure as a %age of NA as at Nov 30, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
Listed Equity Exposure	Total Equity	40.51%	40%	0.51%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIAAF	-3.17%	3.81%	-0.44%	-1.12%	-1.72%	-0.57%	-2.19%	-2.36%	-3.60%	4.20%	4.79%	6.46%	6.89%
Benchmark	-3.78%	4.53%	-1.38%	-1.05%	-2.35%	-0.03%	-2.68%	-2.28%	-2.96%	4.55%	3.98%	5.18%	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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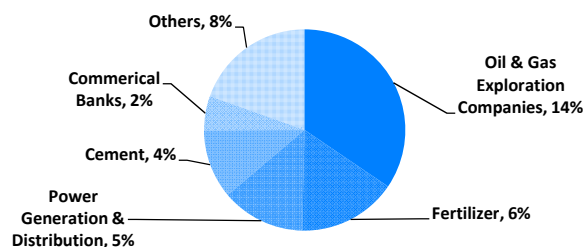
Asset Allocation (% of Total Assets)

	Sep'19	Oct'19	Nov'19
Equities	40%	39%	39%
Placements with banks	0%	0%	0%
Sukuk	3%	4%	3%
Cash	55%	56%	56%
GoP Ijarah	0%	0%	0%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	16.25%	7.03%	3.50%	11.29%	39.52%	60.71%
Benchmark	14.34%	5.53%	1.11%	12.77%	36.60%	51.98%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 28,989,976, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.25/1.02%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - November'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.)	10.96%	11.31%	9.76%
November 2019 (p.a.)	10.74%	11.29%	7.77%
Since Inception (CAGR)		7.35%	6.62%
Standard Deviation*		0.14%	2.66%
Sharpe Ratio**		(14.49)	(1.53)
Weighted Avg Time to Maturity		1 Day	
Expense Ratio ^{3,4}		1.78%	
	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	4,742	4,241	-10.57%
Fund Size excluding FoFs (PKR Mn)	1,900	1,620	-14.75%
NAV (PKR)	104.7639	105.6887	0.88%

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 4.76mn | ⁴ Annualized

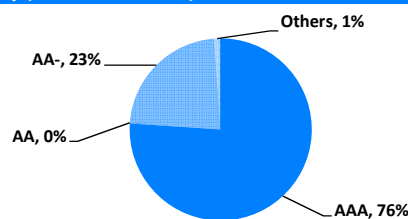
Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

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	Yasir Qadri Syed Suleman Akhtar, CFA Usama Bin Razi Muhammad Waseem, CFA
Members	Hadi Mukhi* Shabbir Sardar Zaidi, CFA

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	13.34%	13.36%	13.16%
Discount Rate			13.75%
CPI (Nov) Y-o-Y Basis			12.7%

* Average during month

Asset Allocation (% of Total Assets)

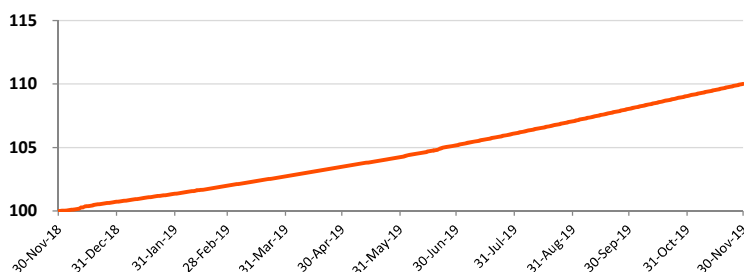
	Sep'19	Oct'19	Nov'19
GoP Ijara Sukuks	0%	0%	0%
Cash	99%	99%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 2,620.65 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	11.52%	11.35%	10.01%	5.49%	5.75%	7.35%
Benchmark	8.90%	9.45%	7.97%	6.15%	6.00%	6.62%

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. 20,635,268, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.48%.

Monthly Yield*

	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AISF	8.87%	7.66%	8.43%	8.88%	9.15%	9.08%	11.53%	10.78%	11.24%	11.71%	11.56%	11.29%	10.11%
Benchmark	8.79%	5.70%	3.91%	6.25%	6.92%	7.11%	7.87%	10.48%	11.55%	9.86%	9.06%	7.77%	7.90%

*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

Al-Ameen Islamic Active Allocation Plan - VI
Fund Managers Report - November'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-VI	Benchmark
FY-YTD	9.11%	10.16%
Nov-19	6.27%	6.09%
Since Inception (CAGR)***	-0.86%	-1.44%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.32%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	281	276	-1.71%
NAV (PKR)	89.6529	95.2710	6.27%

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

***Returns have been annualized using Morningstar Methodology

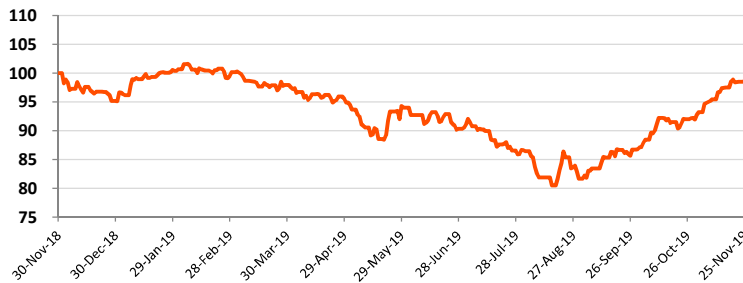
¹ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

Figures are as at 25 Nov'19, as the fund matured on that date

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	0%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign 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	21-Nov-16
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	Deloitte Yousuf Adil & 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
* Head of Risk - non voting observer	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 and 0% after two years

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equity Funds	63%	62%	0%
Money Market Funds	0%	0%	0%
Income Funds	34%	35%	0%
Others	0%	0%	0%
Cash	3%	3%	100%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	20.76%	4.88%	-1.44%	-0.91%	-	-2.58%
Benchmark	21.20%	5.18%	-3.37%	-1.49%	-	-4.30%

Returns are on absolute basis | Figures are as at 25 Nov'19, 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. 4,032,342, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.18/1.32%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-VI	-4.89%	5.53%	-0.87%	-1.56%	-3.09%	-0.96%	-3.88%	-4.09%	-5.79%	6.31%	6.89%	6.27%	3.65%
Benchmark	-6.51%	7.77%	-2.59%	-2.06%	-4.07%	-0.32%	-4.53%	-4.06%	-5.27%	7.59%	6.18%	6.09%	3.41%

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Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPPF 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	12.78%	13.32%
Nov-19	8.74%	8.04%
Since Inception (CAGR)***	-2.24%	-2.90%
Standard Deviation*	12.12%	14.64%
Sharpe Ratio**	(0.67)	(0.71)
Expense Ratio ¹	0.30%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	302	322	6.50%
NAV (PKR)	86.3638	93.9126	8.74%

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

***Returns have been annualized using Morningstar Methodology

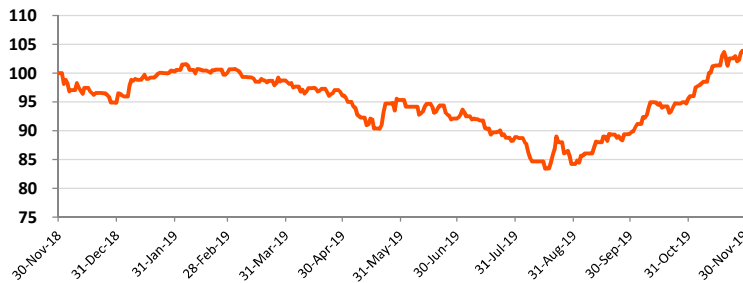
¹ This includes 0.21% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	31%

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

* Head of Risk - non voting observer

* 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)	Sep'19	Oct'19	Nov'19
Equity Funds	62%	62%	65%
Money Market Funds	0%	0%	0%
Income Funds	34%	33%	31%
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	23.33%	8.97%	3.88%	-	-	-6.09%
Benchmark	23.14%	8.81%	1.68%	-	-	-7.83%

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. 657,075, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.20%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-VII	-5.16%	5.73%	-0.23%	-1.31%	-2.65%	-0.83%	-3.37%	-3.49%	-5.26%	6.24%	6.76%	8.74%	9.53%
Benchmark	-6.75%	8.00%	-1.93%	-1.76%	-3.56%	-0.14%	-3.98%	-3.43%	-4.71%	7.45%	6.08%	8.04%	9.04%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - November'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-VIII	Benchmark
FY-YTD	12.16%	12.41%
Nov-19	8.74%	8.03%
Since Inception (CAGR)***	-3.79%	-5.55%
Standard Deviation*	11.54%	13.93%
Sharpe Ratio**	(1.01)	(1.06)
Expense Ratio ¹	0.28%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	377	401	6.53%
NAV (PKR)	83.4759	90.7722	8.74%

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

***Returns have been annualized using Morningstar Methodology

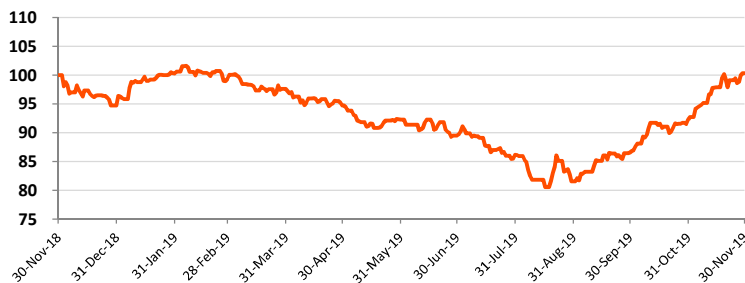
¹ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	65%
Al-Ameen Islamic Sovereign Fund	29%
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

* Head of Risk - non voting observer

* 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)	Sep'19	Oct'19	Nov'19
Equity Funds	61%	62%	65%
Money Market Funds	0%	0%	0%
Income Funds	33%	32%	29%
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	23.12%	8.76%	0.36%	-	-	-9.23%
Benchmark	22.73%	8.86%	-2.76%	-	-	-13.34%

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. 742,672, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.19%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-VIII	-5.31%	5.93%	-0.95%	-1.75%	-2.95%	-2.59%	-3.03%	-3.73%	-5.38%	6.15%	6.67%	8.74%	5.99%
Benchmark	-6.97%	8.24%	-2.82%	-2.26%	-3.88%	-2.84%	-3.16%	-3.72%	-4.87%	7.31%	5.87%	8.03%	4.52%

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Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPPF 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	14.87%	13.02%
Nov-19	8.97%	8.08%
Since Inception (CAGR)***	1.00%	-0.74%
Standard Deviation*	12.64%	15.42%
Sharpe Ratio**	(0.73)	(0.92)
Expense Ratio ¹	0.09%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	434	454	4.71%
NAV (PKR)	93.8508	102.2661	8.97%

*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	33%

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

* Head of Risk - non voting observer

* 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)	Sep'19	Oct'19	Nov'19
Equity Funds	66%	63%	66%
Money Market Funds	0%	0%	0%
Income Funds	33%	36%	33%
Others	1%	0%	0%
Cash	0%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	24.35%	9.92%	2.79%	-	-	2.27%
Benchmark	22.43%	7.30%	-2.20%	-	-	-1.65%

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	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-IX	-5.25%	5.93%	-0.94%	-1.73%	-3.35%	-0.98%	-4.31%	-4.38%	-3.39%	6.55%	7.11%	8.97%	8.48%
Benchmark	-6.91%	8.18%	-2.80%	-2.24%	-4.45%	-0.33%	-5.06%	-4.52%	-3.31%	6.51%	6.35%	8.08%	5.05%

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Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPP 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	11.00%	10.22%
Nov-19	7.97%	7.16%
Since Inception (CAGR)***	1.06%	-0.80%
Standard Deviation*	12.99%	15.73%
Sharpe Ratio**	(0.93)	(1.02)
Expense Ratio ¹	0.27%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	1,034	1,113	7.67%
NAV (PKR)	94.5167	102.0524	7.97%

*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	56%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	35%

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	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

* Head of Risk - non voting observer

* 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)	Sep'19	Oct'19	Nov'19
Equity Funds	63%	57%	56%
Money Market Funds	0%	0%	0%
Income Funds	27%	33%	35%
Others	0%	0%	0%
Cash	10%	9%	9%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	22.40%	6.64%	0.00%	-	-	2.09%
Benchmark	21.61%	4.95%	-4.01%	-	-	-1.56%

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. 1,870,376, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.17%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-X	-5.18%	5.69%	-0.86%	-1.62%	-3.14%	-0.94%	-3.93%	-4.07%	-5.46%	6.09%	6.85%	7.97%	5.46%
Benchmark	-6.81%	7.89%	-2.67%	-2.13%	-4.23%	-0.29%	-4.78%	-4.23%	-5.37%	7.02%	6.04%	7.16%	3.00%

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Al-Ameen Islamic Financial Planning Fund - III

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



Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-XI	Benchmark
FY-YTD	12.66%	12.43%
Nov-19	8.68%	8.02%
Since Inception	5.97%	4.90%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.52%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	55.90	60.75	8.68%
NAV (PKR)	97.5035	105.9681	8.68%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	64%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	35%

Value of 100 Rupees invested at inception



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

* Head of Risk - non voting observer

* 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)	Sep'19	Oct'19	Nov'19
Equity Funds	71%	62%	64%
Money Market Funds	0%	0%	0%
Income Funds	28%	38%	35%
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	24.68%	8.47%	-	-	-	5.97%
Benchmark	24.61%	7.69%	-	-	-	4.90%

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. 133,481, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.22%.

Monthly Yield	Dec'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIActAP-XI	-	-	-	-	-1.51%	-0.81%	-3.72%	-3.75%	-6.12%	6.61%	7.61%	8.68%	5.97%
Benchmark	-	-	-	-	-2.02%	-0.58%	-4.22%	-4.36%	-5.67%	7.95%	6.87%	8.02%	4.90%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - November'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	8.39%	8.00%
Nov-19	4.51%	4.11%
Since Inception (CAGR)***	7.33%	5.92%
Standard Deviation*	4.11%	4.87%
Sharpe Ratio**	(0.49)	(0.81)
Expense Ratio ¹	0.24%	

	Oct'19	Nov'19	%Δ
Fund Size (PKR Mn)	1,305	1,361	4.26%
NAV (PKR)	107.9242	112.7932	4.51%

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

***Returns have been annualized using Morningstar Methodology.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	35%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	65%

Multiplier

Multiplier as at 30-Nov-19	2.90
Multiplier range during the month of Nov'19	2.69 - 2.90

Value of 100 Rupees invested 12 months ago



Profit Lock-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'18	Jan'19	Feb'19	Mar'19	Apr'19	May'19	Jun'19	Jul'19	Aug'19	Sep'19	Oct'19	Nov'19	CYTD
AIAPP-I	-0.08%	1.48%	0.27%	0.13%	-0.13%	0.59%	-0.76%	-0.11%	-1.58%	2.35%	3.07%	4.51%	10.11%
Benchmark	-0.32%	1.79%	-0.46%	-0.11%	-0.56%	0.99%	-1.24%	-0.52%	-1.09%	2.57%	2.79%	4.11%	8.42%

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 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
	* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Sep'19	Oct'19	Nov'19
Equity Funds	21%	27%	35%
Money Market Funds	0%	0%	0%
Income Funds	79%	72%	65%
Others	0%	0%	0%
Cash	0%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	10.25%	7.57%	10.02%	-	-	12.79%
Benchmark	9.76%	6.66%	8.07%	-	-	10.28%

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. 2,060,981, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.15%.

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

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%

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