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Market Review & Outlook

Fund Managers Report - September'16

Managed by: UBL Fund Managers Limited



From the CIO's Desk

During Sep'16, the news headlines were dominated by the saber-rattling between Pakistan and India over the festering issue of Kashmir. Domestic political scene was also volatile in the backdrop of protests by opposition parties. However, the political volatility was ignored by foreign investors who have expressed interest in acquiring major stakes in Karachi-Electric, and Pakistan Stock Exchange.

On the global front, the upcoming U.S. election, Brexit, and continuation of loose monetary policies by U.S. and Japanese central banks made the headlines. Expectations of production freeze agreement in OPEC meeting led the rally in crude oil prices.

CPI for Sep'16 increased by 3.86% YoY (+0.2% MoM), versus 3.56% (-0.3% MoM)in Aug'16 and last year's average inflation of 2.9%. Main reasons behind the increase in CPI were higher food prices, where prices of perishable food items increased by 1.8% MoM. For FY17, SBP has forecasted inflation between 4.5% - 5.5%.

In its latest Monetary Policy meeting, SBP kept the policy rate unchanged at 5.75% on account of rising inflationary expectations and growing uncertainty in the global economy. We believe inflation will see an uptick as the low base effect phases out, however, it will stay within the SBP's forecasted range. The key risk to this thesis is a sharp increase in international oil prices, which can drive inflation higher. Higher trade deficit (2MFY17 +13.4% YoY), combined with slower growth in remittances can put pressure on the currency. However, successful issuance of Eurobond Sukuk at low rate exhibits the potential of capital account inflows to absorb any such pressures, at least in short / medium term.

Despite some political noise and challenges on the macroeconomic front, the local equity market remained resilient, with the KMI-30 index losing only 0.64% MoM, translating into CYTD gain of 24.02%. The index lost some of its momentum due to FIPI outflow of USD 41.34mn during the month. The Auto sector witnessed a strong rally, which is attributable to the improving outlook of the economy leading to resurgence in auto financing. Furthermore, the local E&P sector was provided an impetus after a surprise OPEC decision to freeze production output.

Going forward, local political unrest, combined with cross-border tensions between India and Pakistan may cause short-term volatility in the market. However, Pakistan's case for expansion in valuation multiples (after MSCI-EM index reclassification) continues to be strong. Combined with ongoing developments under CPEC, the long-term outlook on the market remains positive.

Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for such times of volatile equity markets 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 of Money Market Funds and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time.

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. 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 506.5% (KMI-30 Index: 343.4%) since inception. This translates to an average annualized return of 32.5% p.a. (KMI-30 Index: 26.2% p.a.) - thus outperforming the KMI-30 Index by a huge margin.

						Return (net of all expenses including Management Fee)				
Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception - date		YTD %)			
						Fund	Benchmark	Fund I	Benchmark	
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	3,424	19-Sep-12	4.82%	4.74%	6.02%	6.39%	
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,563	7-Nov-10	5.01%	5.06%	8.16%	6.93%	
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	1,296	20-Oct-07	7.42%	5.60%	6.08%	7.75%	
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,816	10-Dec-13	8.76%	9.71%	12.76%	10.68%	
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	4,826	24-Dec-06	19.19%	24.02%	18.06%	18.71%	
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	7,528	15-Jan-16	17.91%	22.64%	17.91%	22.64%	
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - IV	AIPPF-IV	1,788	16-Oct-14	8.71%	11.33%	10.64%	15.93%	
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - V	AIPPF-V	254	26-Dec-14	2.84%	3.62%	1.82%	7.81%	
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I	AIFPF AIActAP-I	2,585	23-Jun-15	16.32%	17.20%	12.57%	13.24%	
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,726	28-Sep-15	15.17%	19.28%	17.99%	20.02%	
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,606	23-Dec-15	14.92%	18.07%	14.92%	18.07%	
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,432	29-Mar-16	13.58%	13.79%	13.58%	13.79%	
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	2,101	15-Aug-16	0.87%	-0.26%	0.87%	-0.26%	
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10					
15	Islamic Voluntary	Equity Sub Fund	-	1,186	-	18.74%	N.A	32.53%	N.A	
	Pension Scheme	Debt Sub Fund	-	428	-	3.50%		6.96%	N.A	
		Money Market Sub Fund	-	177	-	3.25%	N.A	6.38%	N.A	



Al-Ameen Islamic Cash Fund

Fund Managers Report - September'16

Managed by:
UBL Fund Managers Limited



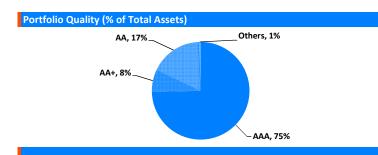
Investment Objective

AICF is an open-end Shariah Compliant Money Market Fund which aims to provide high liquidity and competitive returns while seeking maximum possible preservation of capital by investing in low risk and liquid Shariah Compliant instruments.

Fund Performance			
	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	4.71%	4.80%	4.59%
September 2016 (p.a.)	5.00%	5.12%	4.45%
Since Inception (CAGR)		6.02%	6.39%
Standard Deviation*		0.08%	0.21%
Sharpe Ratio**		(16.21)	(6.27)
Weighted Avg Time to Maturity		14 C	Days
Expense Ratio ³		0.26%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	4,094	3,424	-16.37%
NAV (PKR)	101.0172	101.4327	0.41%

¹Simple Annualized Return | ² Morning Star Return

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



_				
Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	5.99%	5.92%	6.10%	6.29%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.38%	4.45%	4.55%	4.89%
Discount Rate				6.25%
CPI(Sep) Y-o-Y Basis				3.88%

^{*} Average during month



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	19-Sep-12
Benchmark	Average of 3 Months Placement Rate of 3
	Islamic Banks (with AA or better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 p.m. Redemption: 9:30 am
Pricing Mechanism	Backward
Management Fee	10% of the Gross Earnings subject to a min. fee
	of 0.5% of net assets and a max. fee of 1% of
	net assets.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey Ali Alvi
Members	Farhan Bashir Khan Zeeshan Quddus
	Muhammad Abdul Hayee, CFA

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Commercial Papers	0%	0%	0%
Cash	86%	92%	85%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	13%	7%	15%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.80%	4.88%	4.77%	5.78%	-	6.02%
Benchmark	4.59%	4.69%	4.82%	6.18%	-	6.39%

Returns are annualized using the Morningstar Methodology

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 6,451,396, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.19%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield*	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AICF	4.89%	4.61%	4.30%	4.53%	4.71%	4.87%	4.62%	5.15%	5.14%	4.33%	4.96%	5.12%	4.82%
Benchmark	5.37%	4.86%	4.94%	4.85%	4.82%	4.83%	4.77%	4.74%	4.85%	4.67%	4.65%	4.45%	4.74%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends.

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

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September'16

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.)	5.84%	5.97%	4.87%
September 2016 (p.a.)	4.68%	4.78%	4.75%
Since Inception (CAGR)		8.16%	6.93%
Standard Deviation*		0.54%	0.23%
Sharpe Ratio**		(2.64)	(4.23)
Weighted Avg Time to Maturity		1.72 Yea	rs
Expense Ratio ³		0.37%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	2,946	•	20.95%
NAV (PKR)	102.1774	102.5701	0.38%
` '			

 $^{^{1}}$ Simple Annualized Return | 2 Morning Star Return

CPI(Sep) Y-o-Y Basis

* Average during month

Portfolio Quality (% of Total Assets) AA-, 0% Others, 1% AA. 10% **AAA, 10%** Government Securities, 73% **Key Interest Rates** KIBOR (1M, 6M, 1Y, 3Y)* 5.99% 5.92% 6.10% 6.29% Avg I.B. Placement Rate (1M, 3M, 6M, 12M) 4.39% 4.74% 5.30% 4.75% Discount Rate 6.25%

Value	of 100 Rupees invested 12 months ago
106	
105 -	
103 -	
102	
100 -	
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Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6 Months Deposit Rates of 3 Islamic
	Banks (with AA- or better banks)
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	AM2++ (JCR-VIS)
Fund Stability Rating	AA Minus (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	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey Ali Alvi
Members	Farhan Bashir Khan Zeeshan Quddus

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
GoP Ijara Sukuks	71%	87%	73%
Cash	22%	6%	13%
Others	2%	1%	1%
Placements with banks	4%	5%	14%
Leverage	Nil	Nil	Nil

Muhammad Abdul Hayee, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.97%	5.46%	4.69%	6.13%	7.46%	8.16%
Benchmark	4.87%	4.96%	5.16%	6.49%	6.77%	6.93%

Returns are annualized using the Morningstar Methodology

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 7,635,285, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.21%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield*	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AISF	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	6.80%	4.78%	5.01%
Benchmark	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	4.94%	4.75%	5.06%

3.88%

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

³ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

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

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - September'16

Managed by: UBL Fund Managers Limited

Open-end



Investment Objective

AlAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Information
Fund Type

Fund Performance			
	AIAIF1	AIAIF ²	Benchmark
FY-YTD (p.a.)	5.45%	5.57%	5.43%
September 2016 (p.a.)	4.35%	4.44%	5.30%
Since Inception (CAGR)		6.08%	7.75%
Standard Deviation*		1.31%	0.19%
Sharpe Ratio**		0.97	(2.41)
Weighted Avg Time to Maturity		1.00 Years	
Expense Ratio ³		0.55%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	1,178	1,296	10.03%
NAV (PKR)	100.68	101.04	0.36%
¹ Simple Annualized Return 1 ² Morning Star Return	n		

Simple Annualized Return | 2 Morning Star Return

Portfolio Quality (% of Total Assets) Others, 1% Government Securities, 4% Government Backed Securities, 5% AAA, 16% AAA, 16% AAA, 13%



Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Sukuks	33%	31%	29%
GoP Ijara Sukuk	5%	4%	4%
Commercial Papers	0%	0%	0%
Cash	51%	54%	44%
Others	1%	1%	1%
Placements with banks	10%	9%	23%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	5.57%	5.95%	7.40%	9.63%	9.24%	6.08%
Benchmark	5.43%	5.52%	5.67%	7.08%	7.57%	7.75%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)								
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	7.0% TFC/SUKUK-K-ELECTIC (19-MAR-14)	2.1%						
TFC/SUKUK-K-ELECTIC (19-MAR-14)	6.0% TFC/SUKUK-Engro Fertilizer Ltd. (25-MAY-16)	1.1%						
TFC/SUKUK-WAPDA. (14-OCT-13)	4.1% WAPDA - TFC	1.1%						
TFC/SUKUK-TPL TRACKER LIMITED (13-APR-16)	4.0%							
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	3.1%							



Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,712,722, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.29%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield*	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIAIF	8.90%	6.53%	6.53%	6.74%	14.69%	10.34%	2.98%	4.41%	11.88%	6.32%	5.91%	4.44%	7.42%
Benchmark	6.00%	5.69%	5.91%	5.84%	5.81%	5.65%	5.62%	5.59%	5.61%	5.46%	5.52%	5.30%	5.60%

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

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

³ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September'16

Managed by: **UBL Fund Managers Limited**



Investment Objective

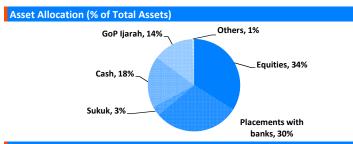
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance									
	AIAAF	Benchmark							
FY-YTD	3.36%	2.15%							
Sep-16	0.40%	0.09%							
Since Inception (CAGR)***	12.76%	10.68%							
Standard Deviation*	4.88%	4.08%							
Sharpe Ratio**	1.10	1.38							
Expense Ratio ¹	0.45%								

	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	2,436	2,816	15.62%
NAV (PKR)	116.5803	117.0431	0.40%

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

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



Top Ten Equity Holdings (% of	Total Asset	ts)	
The Hub Power Co. Ltd.	2.9%	Oil & Gas Dev. Co. Ltd.	1.5%
Engro Corporation Ltd.	2.3%	Pioneer Cement Ltd.	1.4%
Lucky Cement Ltd.	1.9%	Packages Ltd.	1.2%
D. G. Khan Cement Co. Ltd.	1.7%	Pakistan State Oil Co. Ltd.	1.2%
The Searle Co. Ltd.	1.5%	Mari Petroleum Co. Ltd.	1.2%



Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	IV
AIAAF	1.28%	-1.59%	2.84%	-1.02%	-1.12%	3
Benchmark	2.13%	-1.76%	1.52%	-0.62%	0.27%	2

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIAAF	1.28%	-1.59%	2.84%	-1.02%	-1.12%	3.36%	1.11%	1.50%	1.37%	3.19%	-0.23%	0.40%	8.76%
Benchmark	2.13%	-1.76%	1.52%	-0.62%	0.27%	2.75%	1.48%	1.65%	1.68%	2.05%	0.01%	0.09%	9.71%

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

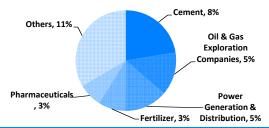
Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	70% 6M Deposit Rate of three AA- and above
	Islamic Banks + 30% KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co
Management Co.Rating	AM2++ (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	1% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Zeeshan Quddus
	Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Equities	35%	33%	34%
Placements with banks	21%	20%	30%
Sukuk	4%	4%	3%
Cash	21%	27%	18%
GoP Ijarah	17%	16%	14%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.36%	7.52%	11.5%	-	-	40.10%
Benchmark	2.15%	7.15%	11.7%	-	-	32.98%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,645,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.13%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

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.

^{***}Returns have been annualized using Morningstar Methodology

Al-Ameen Shariah Stock Fund

Fund Managers Report - September'16

Managed by:
UBL Fund Managers Limited

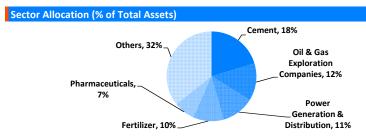


Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

Fund Performance			
		ASSF	Benchmark
FY-YTD		5.91%	4.23%
Sep-16		0.73%	-0.64%
Since Inception (CAGR)***		18.06%	18.71%
Standard Deviation*		12.61%	13.61%
Sharpe Ratio**		1.53	1.57
Beta*		0.85	1.00
Alpha*^		-2.13%	
R-Square^^		84%	
Price-to-Earning Ratio ^^^		10.55x	11.13x
Dividend Yield ^^^		3.08%	5.21%
Value at Risk		-1.05%	-1.15%
Expense Ratio ¹		0.82%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	4,639	4,826	4.03%
NAV (PKR)	135.20	136.19	0.73%

*12M Trailing, **12M Trailing, 3M PKRV yield used as Risk-Free rate. *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark.^^ R-Square measures the correlation between the benchmark and the fund. ^^ Benchmark figures are for KMI-30 Index only. ^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of	Total Asset	ts)	
Pakistan State Oil Co. Ltd.	4.8%	K-Electric Ltd.	4.2%
Engro Corporation Ltd.	4.4%	Nishat Mills Ltd.	4.1%
The Hub Power Co. Ltd.	4.4%	Honda Atlas Cars (Pak) Ltd.	4.0%
Lucky Cement Ltd.	4.3%	Oil & Gas Dev. Co. Ltd.	4.0%
Packages Ltd.	4.2%	Mari Petroleum Co. Ltd.	4.0%



und Type	Open-end
und Categorization	Islamic Equity
tisk Profile	High
aunch Date	24-Dec-06
enchmark	KMI-30 Index*
isting	Pakistan Stock Exchange (PSX)
rustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Nanagement Co.Rating	AM2++ (JCR-VIS)
Ainimum Investment	Rs. 500
oad	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
ricing Mechanism	Forward
/lanagement Fee	2% p.a.
und Manager	Jawad Naeem
nvestment Committee	Yasir Qadri Hasnain Raza Nensey
/lembers	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Jawad Naeem

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Equities	89%	90%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	9%	8%
Others	1%	1%	2%
Leverage	Nil	Nil	Nil

* Benchmark has been changed since reconstitution of the Fund on 18th July 2012

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	5.91%	17.89%	25.37%	100.55%	257.32%	406.67%
Benchmark	4.23%	18.45%	27.50%	87.26%	212.39%	434.60%

Returns are on absolute basis

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 50,547,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.43/1.05%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
ASSF	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	-1.39%	0.73%	19.19%
Benchmark	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	-0.64%	24.02%

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

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - September'16

Managed by: UBL Fund Managers Limited



Investment Objective

The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

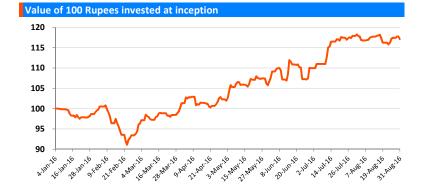
Fund Performance		
	AIDEF	Benchmark
FY-YTD	7.21%	4.23%
Sep-16	0.71%	-0.64%
Since Inception (CAGR)	17.91%	22.64%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.71%	

	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	7,526	7,528	0.02%
NAV (PKR)	115.9837	116.8116	0.71%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark.^^ R-Square measures the correlation between the benchmark and the fund. ^^ Benchmark figures are for KMI-30 Index only. ¹This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Cement, 22% Others, 31% Power Generation & Distribution, 13% 6% Fertilizer, 8% Oil & Gas Exploration Companies, 12%

Top Ten Equity Holdings (% of Total Assets)						
The Hub Power Co. Ltd.	6.3%	K-Electric Ltd.	4.9%			
Pakistan State Oil Co. Ltd.	6.0%	Mari Petroleum Co. Ltd.	4.8%			
Lucky Cement Ltd.	5.6%	Oil & Gas Dev. Co. Ltd.	4.1%			
D. G. Khan Cement Co. Ltd.	5.3%	Honda Atlas Cars (Pak) Ltd.	4.0%			
Engro Corporation Ltd.	5.2%	Packages Ltd.	4.0%			



Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Zeeshan Quddus
	Muhammad Abdul Hayee, CFA

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Equities	93%	93%	93%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	6%	6%
Others	0%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	7.21%	17.65%	-	-	-	17.91%
Benchmark	4.23%	18.45%	-	-	-	22.64%

Returns are on absolute basis

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against 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%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIDEF	-	-	-	-1.35%	-5.00%	6.94%	2.04%	3.41%	4.0%	7.19%	-0.69%	0.71%	17.91%
Benchmark	-	-	-	-4.26%	-0.15%	8.30%	3.98%	4.51%	4.6%	5.93%	-0.98%	-0.64%	22.64%

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

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Al-Ameen Islamic Principal Preservation Fund – IV

Fund Managers Report - September'16

Managed by: UBL Fund Managers Limited



Investment Objective

The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes, while providing principal preservation of the Initial Investment Value at completion of the duration of fund.

Fund Performance			
		AIPPF-IV	Benchmark
FY-YTD		3.65%	3.03%
Sep-16		0.40%	0.31%
Since Inception (CAGR)***		10.64%	15.93%
Standard Deviation*		4.97%	5.39%
Sharpe Ratio**		1.08	1.33
Expense Ratio ¹		0.13%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	1,782	1,788	0.33%
NAV (PKR)	111.4345	111.8814	0.40%
*12M Trailing. **12M Trailing, 3M PKRV yield use ***Returns have been annualized using Mornings ¹ This includes 0.02% representing government lev	tar Methodology	e Fund and SECP fee	

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	100%	
Multiplier		
Multiplier as at 30th September 2016	0.00	



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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.

Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	16-Oct-14
Benchmark	Weighted Average Daily Return of KMI-30 Index and 3M Deposit Rates of Islamic Banks (AA- & above) based on the Fund's actual participation in the Equity & MM/Income Component.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & subsequent
Load	3% (Front-end incl. Structuring fee), 5% (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Syed Shabbir Sardar

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Equity Funds	30%	5%	0%
Money Market Funds	70%	94%	100%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIPPF-IV	3.65%	8.06%	11.45%	-	-	21.93%
Benchmark	3.03%	9.33%	13.27%	-	-	33.63%

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,718,967, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.21%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIPPF-IV	2.28%	-2.01%	2.33%	-0.28%	-1.85%	2.78%	0.99%	1.58%	1.64%	3.04%	0.19%	0.40%	8.71%
Benchmark	2.78%	-2.77%	1.84%	-1.20%	-0.08%	3.15%	1.73%	2.16%	2.11%	2.60%	0.11%	0.31%	11.33%

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

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Al-Ameen Islamic Principal Preservation Fund – V

Fund Managers Report - September'16

Managed by:
UBL Fund Managers Limited



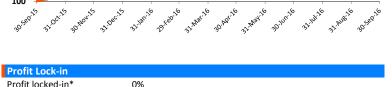
Investment Objective

The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities and Shariah Compliant Income/Money Market based Collective Investment Schemes, while providing principal preservation of the Initial Investment Value at completion of the duration of fund.

		AIPPF-V	Benchmark
FY-YTD		0.90%	1.16%
Sep-16		0.30%	0.37%
Since Inception (CAGR)***		1.82%	7.81%
Standard Deviation*		0.28%	0.02%
Sharpe Ratio**		(7.68)	(49.07
Expense Ratio ¹		0.34%	
	Aug'16	Sep'16	%/
Fund Size (PKR Mn)	257	254	-0.95%
NAV (PKR)	102.6755	102.9865	0.30%
*12M Trailing. **12M Trailing, 3M PKRV yield	used as Risk-Free rate. ngstar Methodology		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	100%	
Multiplier		
Multiplier as at 30th September 2016	0.00	
Multiplier range during the month of September'16	0.00 - 0.00	





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

Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	26-Dec-14
Benchmark	Weighted Average Daily Return of KMI-30 Index and 3M Deposit Rates of Islamic Banks (AA- & above) based on the Fund's actual participation in the Equity & MM/Income Component.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & subsequent
Load	3% (Front-end incl. Structuring fee)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Syed Shabbir Sardar

Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Equity Funds	0%	0%	0%
Money Market Funds	99%	100%	100%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

		3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIP	PF-V	0.90%	1.89%	3.95%	-	-	3.24%
Benc	hmark	1.16%	2.38%	4.94%	-	-	14.21%

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against 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%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIPPF-V	0.34%	0.33%	0.42%	0.27%	0.32%	0.34%	0.29%	0.37%	0.31%	0.25%	0.35%	0.30%	2.84%
Benchmark	0.46%	0.40%	0.42%	0.41%	0.38%	0.41%	0.39%	0.40%	0.40%	0.40%	0.40%	0.37%	3.62%

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

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Al-Ameen Islamic Active Allocation Plan - I
Fund Managers Report - September 16

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.

		AIActAP-I	Benchmark
FY-YTD		5.99%	3.74%
Sep-16		0.61%	-0.39%
Since Inception (CAGR)***		12.57%	13.24%
Standard Deviation*		10.47%	11.63%
Sharpe Ratio**		1.43	1.51
Expense Ratio ¹		0.09%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	2,578	2,585	0.26%
NAV (PKR)	113.9995	114.6933	0.61%
*12M Trailing. **12M Trailing, 3M PKRV yiel ***Returns have been annualized using Mor	d used as Risk-Free rate.	114.0533	0.6.

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

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	76%	
Al-Ameen Islamic Cash Fund	6%	
Al-Ameen Islamic Sovereign Fund	18%	



Open-end
Shariah Compliant Fund of Funds Scheme
Medium
23-Jun-15
Weighted avg. daily return of KMI30 index and 6m deposit rate of AA- (and above) Islamic Banks, based on actual proportion of investment made by allocation plan
Pakistan Stock Exchange (PSX)
Central Depository Company
Deloitte Chartered Accountants
AM2++ (JCR-VIS)
Not yet rated
Rs 10,000/- initial & Rs 1,000/- subsequently
3% (Front-end), 4% (Contingent Load)*
Monday to Friday
4:00 PM
Forward
Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Muhammad Abdul Hayee, CFA
Yasir Qadri Hasnain Raza Nensey
Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

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

470 If more than 1 year to Matarity of Flan and 270 If 1 year of less to Matarity of Flan							
Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16				
Equity Funds	77%	76%	76%				
Money Market Funds	0%	23%	6%				
Income Funds	23%	0%	18%				
Others	0%	0%	0%				
Cash	1%	1%	0%				
Leverage	Nil	Nil	Nil				

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-I	5.99%	14.45%	20.99%	-	-	16.32%
Benchmark	3.74%	15.41%	23.56%	-	-	17.20%

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 88,141, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIActAP-I	4.43%	-4.37%	4.86%	-0.86%	-4.07%	6.19%	1.72%	2.81%	3.26%	5.82%	-0.45%	0.61%	15.59%
Benchmark	5.49%	-6.06%	3.62%	-2.82%	-0.08%	7.43%	3.36%	3.76%	3.74%	4.83%	-0.65%	-0.39%	20.40%

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

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Al-Ameen Islamic Active Allocation Plan - II
Fund Managers Report - September'16

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-II	Benchmark
FY-YTD		5.96%	3.69%
Sep-16		0.63%	-0.38%
Since Inception		17.99%	20.02%
Standard Deviation*		9.31%	9.72%
Sharpe Ratio**		1.28	1.44
Expense Ratio ¹		0.07%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	2,729	2,726	-0.10%
NAV (PKR)	115.3778	116.1014	0.63%
*12M Trailing. **12M Trailing, 3M PKRV yield used a	s Risk-Free rate.		
$^{\rm 1}$ This includes 0.02% representing government levy,	Worker's Welfare	e Fund and SECP	fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	76%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	22%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	28-Sep-15
Benchmark	Weighted avg. daily return of KMI 30 index and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability 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	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

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

476 If more than 1 year to maturity of Francisco 276 If 1 year or less to maturity of Fran										
Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16							
Equity Funds	76%	76%	76%							
Money Market Funds	0%	0%	0%							
Income Funds	22%	23%	22%							
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-II	5.96%	13.99%	18.03%	-	-	17.99%
Benchmark	3.69%	14.43%	20.05%	-	-	20.02%

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against 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%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIActAP-II	1.83%	-3.23%	4.05%	-0.73%	-3.47%	5.44%	1.60%	2.58%	3.23%	5.72%	-0.40%	0.63%	15.17%
Benchmark	2.04%	-3.92%	2.71%	-2.10%	0.00%	6.48%	2.70%	3.54%	3.77%	4.76%	-0.64%	-0.38%	19.28%

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

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Al-Ameen Islamic Active Allocation Plan - III
Fund Managers Report - September 16

Managed by: UBL Fund Managers Limited

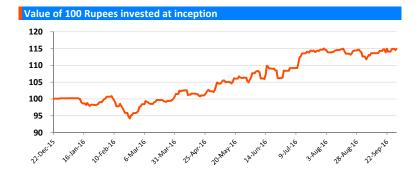


Investment Objective

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-III	Benchmark						
FY-YTD		6.02%	3.78%						
Sep-16		0.66%	-0.39%						
Since Inception		14.92%	18.07%						
Standard Deviation*		n/a	n/a						
Sharpe Ratio**		n/a	n/a						
Expense Ratio ¹		0.07%							
	Aug'16	Sep'16	%∆						
Fund Size (PKR Mn)	1,610	1,606	-0.25%						
NAV (PKR)	112.1709	112.9159	0.66%						
*12M Trailing, **12M Trailing, 3M PKRV yield used as Risk-Free rate.									

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	77%	
Al-Ameen Islamic Cash Fund	23%	
Al-Ameen Islamic Sovereign Fund	0%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	22-Dec-15
Benchmark	Weighted avg. daily return of KMI 30 index, 3m & 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability 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	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA
	144154

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

476 If more than 1 year to maturity of Francisco 276 If 1 year or less to maturity of Fran										
Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16							
Equity Funds	77%	77%	77%							
Money Market Funds	23%	23%	23%							
Income Funds	0%	0%	0%							
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-III	6.02%	14.16%	-	-	-	14.92%
Benchmark	3.78%	14.88%	-	-	-	18.07%

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against 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%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIActAP-III	-	-	0.18%	-1.14%	-3.06%	4.85%	1.59%	2.59%	3.31%	5.81%	-0.46%	0.66%	14.71%
Benchmark	-	-	0.12%	-3.37%	0.38%	5.83%	2.95%	3.58%	3.81%	4.87%	-0.65%	-0.39%	17.92%

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

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Al-Ameen Islamic Active Allocation Plan - IV
Fund Managers Report - September 16

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-IV	Benchmark
FY-YTD		6.02%	3.74%
Sep-16		0.62%	-0.38%
Since Inception		13.58%	13.79%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.07%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	1,423	1,432	0.59%
NAV (PKR)	111.0005	111.6865	0.62%
*12M Trailing. **12M Trailing, 3M PKRV yield us	sed as Risk-Free rate.		
¹ This includes 0.02% representing government	levy, Worker's Welfar	e Fund and SECP	fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	76%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	23%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	29-Mar-16
Benchmark	Weighted avg. daily return of KMI 30 index, 3m & 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability 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	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

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

470 If more than 1 year to matarity of Francisco II 1 year of less to matarity of Fran									
Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16						
Equity Funds	75%	76%	76%						
Money Market Funds	0%	0%	0%						
Income Funds	22%	23%	23%						
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-IV	6.02%	13.16%	-	-	-	13.58%	
Benchmark	3.74%	13.53%	-	-	-	13.79%	

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against 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%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIActAP-IV	-	-	-	-	-	0.37%	0.76%	2.60%	3.24%	5.77%	-0.37%	0.62%	13.58%
Benchmark	-	-	-	-	-	0.23%	1.85%	3.55%	3.76%	4.81%	-0.64%	-0.38%	13.79%

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

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Al-Ameen Islamic Active Allocation Plan - V
Fund Managers Report - September'16

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.

		AIActAP-V	Benchmark
FY-YTD		0.87%	-0.26%
Sep-16		0.69%	-0.04%
Since Inception		0.87%	-0.26%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.04%	
	Aug'16	Sep'16	%∆
Fund Size (PKR Mn)	2,082	2,101	0.93%
		100.8672	0.69%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	54%	
Al-Ameen Islamic Cash Fund	25%	
Al-Ameen Islamic Sovereign Fund	11%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Aug-16
Benchmark	Weighted avg. daily return of KMI 30 index, 3m & 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability 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	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA
	144/154

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

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Asset Allocation (% of Total Assets)	Jul'16	Aug'16	Sep'16
Equity Funds	0%	50%	54%
Money Market Funds	0%	39%	25%
Income Funds	0%	0%	11%
Others	0%	0%	0%
Cash	0%	11%	9%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	-	-	-	-	-	0.87%
Benchmark	-	-	-	-	-	-0.26%

Disclosures In compliance with SECP's "Circular # 17 of 2012"

The Fund/Scheme has maintained provisions against 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%.

Consequent to amendments in tax laws through Finance Act 2015 where Mutual Funds & Collective Investment Schemes have been excluded from the definition of "Industrial Establishment", no provision for WWF has been provided after June 30, 2015.

Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIActAP-V	-	-	-	-	-	-	-	-	-	-	0.17%	0.69%	0.87%
Benchmark	-	-	-	-	-	-	-	-	-	-	-0.22%	-0.04%	-0.26%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - September'16

Managed by: UBL Fund Managers Limited



Investment Objective

AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Fund Performance						
runa remonnance	Debt	Money Marl	cet	Equity		
FY-YTD	3.88% p.a.	4.02% p.a		7.56%		
Sep-16	3.65% p.a.	4.36% p.a		1.24%		
Simple annualization methodology use	•	•		1.2 1/0		
simple annualization methodology use	ed for Debt and Money	ivial ket Sub-Fullu				
	Debt	Money Marl	ket	Equity		
FY-YTD	3.94% p.a.	4.08% p.a		7.56%		
Sep-16	3.71% p.a.	4.44% p.a		1.24%		
Since Inception (CAGR)	6.96% p.a.	6.38% p.a		32.53% p.a.		
Returns have been annualized using M	•	•				
· · · · · · · · · · · · · · · · · · ·	U	.,				
	Debt	Money Marl	ket	Equity		
Fund Size (PKR Mn)	428	177		1,186		
NAV (PKR)	153.85	148.56		606.51		
AIRCE Dobt /9/ of Total Acc	coto)	Illa.c	Auglac	Could C		
AIRSF Debt (% of Total Ass	sets)	Jul'16	Aug'16	Sep'16		
Gop Ijarah Sukuk		59%	56%	60%		
TFC/Sukuk		6%	6%	6%		
Cash & Equivalent		15%	20%	7%		
Placements with banks		18%	17%	24%		
Others		1%	1%	2%		
Leverage	(=	Nil	Nil	Nil		
AIRSF Money Market (% o	of Total Assets)	Jul'16	Aug'16			
Gop Ijarah Sukuk		26%	25%	28%		
Placements with banks		41%	40%	50%		
Cash & Equivalent		26%	28%	14%		
TFC/Sukuk		4%	4%	4%		
Others		3%	3%	3%		
AIRSF Equity (% of Total A	ssets)	Jul'16	Aug'16	Sep'16		
Equities		90%	92%	91%		
Cash & Equivalent		9%	7%	4%		
Others		1%	1%	5%		
Leverage		Nil	Nil	Nil		
Top Ten Equity Holdings (
Pioneer Cement Ltd.	4.8%	D. G. Khan Cement	4.3%			
Packages Ltd.	4.7%	Mari Petroleum Co.	4.3%			
Pakistan State Oil Co. Ltd.	4.7%	K-Electric Ltd.	3.9%			
The Hub Power Co. Ltd.	4.6%	Oil & Gas Dev. Co. L	td.	3.8%		
Engro Corporation Ltd.	4.3%	Honda Atlas Cars (Pa	ak) Ltd.	3.7%		

Disclosure of Excess Exposure in (Per Entity) as at 30 September, 2016											
Name of Investment	Exposure Type	% of NA	Limit	Excess							
*Engro Fertilizer - Sukuk	Per Entity	3.97%	2.50%	1.47%							
*AIRSF - DSF											

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



are calculated assuming reinvested dividends.

Fund Information

Fund Type Open-end

Fund Categorization Shariah Compliant Voluntary Pension Scheme
Risk Profile Investor dependent

Risk Profile Investor dependent
Launch Date 19-May-10
Benchmark N/A

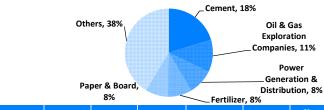
Trustee Central Depository Company (CDC)
Auditor Deloitte- M. Yousuf Adil Saleem & Co

Pension Manager Rating AM2++ (JCR-VIS)
Fund Rating Not yet rated
Minimum Investment Rs. 500
Load 3% (Front-end)

Dealing DaysMonday to FridayCut off times4:00 PMPricing MechanismForwardManagement Fee1.5% p.a.

Fund Manager Muhammad Abdul Hayee | Jawad Naeem Investment Committee Yasir Qadri | Hasnain Raza Nensey | Ali Alvi Members Farhan Bashir Khan | Zeeshan Quddus | Jawad Naeem | Muhammad Abdul Hayee, CFA

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	3.94%	3.66%	3.49%	5.15%	6.48%	6.96%
AIRSF MSF ¹	4.08%	3.44%	3.29%	4.93%	6.14%	6.38%
AIRSF ESF ²	7.56%	19.03%	28.70%	158.27%	349.92%	506.51%

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

Disclosures In compliance with SECP's "Circular # 17 of 2012"

Debt Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 908,216, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.21%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 467,546, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.39/0.26%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 11,658,381, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.96/0.98%.

50% Equity, 40% Debt, 10% Money Market													
Monthly Yield	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	CYTD
AIRSF Debt (p.a)*	2.48%	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	4.28%	2.10%	3.61%	4.48%	3.71%	3.50%
AIRSF Money Market (p.a)*	2.57%	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	2.60%	1.84%	3.25%	4.56%	4.44%	3.25%
AIDCE Carriers	F 2F0/	2 500/	C 710/	1.000/	4.000/	C 100/	2 120/	2 510/	2 ((0/	7 200/	1.070/	1 2/0/	10 740/

AIRSF Equity 5.25% -3.50% 6.71% -1.96% -4.09% 6.10% 3.13% 3.51% 3.66% 7.39% -1.07% 1.24% 18.74%

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

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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

Historical Performance

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

Managed by: UBL Fund Managers Limited



8.4%

13.8%

3.8%

5.7%

52.1%

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

AIAAF vs Benchmark (Fund return in top row)

ASSF vs Benchmark (Fund return in top row)

AIDEF vs Benchmark (Fund return in top row)

9.9%

32.0%

39.0%

67.1%

63.6%

88.2%

-5.5%

3.5%

15.8%

20.0%

- 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 Last 3 & 5 Fiscal Years																
				FY'12	FY'13	FY'14	FY'15	FY'16					FY'12	FY'13	FY'14	FY'15	FY'16
					0									0			
AICF				-	6.71%	6.45%	6.55%	4.81%	AIPPF-V				-	-	-	-1.70%	4.09%
Benchma	rk			-	6.82%	7.32%	7.24%	5.09%	Benchma	rk			-	-	-	7.29%	5.22%
				l				J.	L.				l		L	L.	
AISF				11.34%	9.09%	8.10%	6.15%	4.35%	AIFPF - (A	IActAP-I)			-	-	-	0.18%	9.55%
Benchma	rk			8.10%	7.09%	7.49%	7.66%	5.39%	Benchma	rk			-	-	-	0.05%	12.92%
AIAIF				6.12%	6.91%	14.36%	8.26%	7.06%	AIFPF - (A	IActAP-II)			-	-	-	-	11.36%
Benchma	rk			9.47%	8.22%	8.13%	8.48%	5.84%	Benchma	rk			-	-	-	-	15.74%
									-								
AIAAF				-	-	5.26%	17.98%	9.15%	•	IActAP-III			-	-	-	-	8.39%
Benchma	rk			-	-	7.32%	11.56%	8.74%	Benchma	rk			-	-	-	-	13.77%
ASSF				17.70%	49.59%	34.36%	27.07%	14.47%		IActAP-IV)		-	-	-	-	7.13%
Benchma	rk			12.62%	51.20%	29.89%	20.10%	15.53%	Benchma	-	-	-	-	9.69%			
								0.000/									
AIDEF	.l.			-	-	-	-	9.98%	ALDCE								
Benchma	rĸ			-	-	-	-	17.66%	AIRSF	h Fund			9.79%	8.13%	7.48%	5.49%	3.39%
AIPPF-IV				_	-		11.70%	5.32%		Debt Sub Fund Money Market Sub Fund					6.56%	5.69%	3.13%
Benchma	rk			-	-	-	19.79%	8.27%	Equity S	8.87% 14.17%	7.79% 55.55%	41.13%	45.54%	19.05%			
Dencima	I K						13.7370	0.2770	Equity 3	ub i unu			14.17/0	33.3370	41.1370	45.5470	13.0370
						S	ince In	ceptior	Absolute	Return	S						
EV!00	EV!00	EV!10	EV!11	EV/12	EV!12	FV!1.4	FV!1F	EV!1C	rylog	EV!00	EV!10	FVI11	EV/12	FV!12	EV!1.4	FV!4F	FV!1C
FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
AICE vs B	anchmark	/Eund rotu	n in top ro)					AIDDE-V v	s Ronchm	ark (Fund r	oturn in to	o row)				
-	-	-	-	-	6.7%	12.0%	19.4%	25.1%	-	-	_	-	- I	_	_	-1.7%	2.3%
_	_	_	_	-	7.2%	13.4%	21.6%	26.9%		_	_	_	_	-	_	7.3%	12.9%
		l	l	l I	7.270	10.170	22.070	20.370			l .		l I			7.570	12.570
AISF vs Benchmark (Fund return in top row)									AIFPF - (A	IActAP-I)	vs Benchm	ark (Fund	return in to	p row)			
-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	-	-	-	-	-	-	-	0.2%	9.7%
-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	-	-	-	-	-	-	-	0.1%	13.0%
ΔΙΔΙΕ νε Β	lenchmarl	(Fund rote	ırn in top ro	ow)					VIEDE - (V	ΙΔc+ΔΡ-II\	vs Renchn	nark (Fund	return in to	n row)			_
9.1%	9.9%	15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	AII F1 - (A	-	- Denem		_	pp row)	_	-	11.4%
7.5%	14.7%	23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%		_	_	-	_			-	15.7%
7.570	17.7/0	23.570	37.070	70.770	30.070	, 1.770	30.270	J2.J/0			l		l				13.770

AIPPF-IV	vs Benchm	nark (Fund	return in to	p row)					-	MSF								
-	-	-	-	-	-	-	11.7%	17.6%		-	-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%
-	-	-	-	-	-	-	19.8%	29.7%	-	ESF								
										-	-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%
									-									

AIRSF

DSF

24.2%

19.7%

344.0%

5.3% 7.3%

144.8% 228.9% 317.9%

184.6% 269.7%

35.6%

30.2%

378.4%

412.9%

10.0%

17.7%

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

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

3.8%

9.4%

20.2%

30.0%

39.7%

47.4%

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