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## Market Review & Outlook

Fund Managers Report - October'16

Managed by: UBL Fund Managers Limited



#### From the CIO's Desk

The local equity market underwent a volatile period in Oct'16 on account of increased political tension in the country. However, the result season along with some positive macroeconomic developments and interest shown by foreign investors helped to contain the drag in the market. Improvement in Pakistan's macroeconomic fundamentals was reaffirmed by successful launch of 5-year Sukuk at historic low interest rates, which enabled the GoP to raise USD 1bn, taking foreign exchange reserves to an all-time high level of USD 24.46bn. This was followed by S&P's announcement to upgrade Pakistan's rating from B- to B, with a stable outlook.

CPI for Oct'16 increased by 4.21% YoY (+0.8% MoM), versus 3.88% (0.2% MoM) in Sep'16 and last year's average inflation of 2.9%. The main reason for the increase was a sharp rise in food prices and quarterly upward revision in house rents during the month. Despite witnessing higher than expected price increase during the month, overall CPI inflation has been hovering around the 4% range, and we keep our CPI estimate of 4.5% intact for FY17. In line with this, we also believe that the SBP is likely to keep interest rates unchanged in the near term.

During the month the KMI-30 index shed 3.4%, taking CYTD/FYTD return to 19.9%/0.7%. The outgoing month contained several corporate developments, including a notification by HUBC of a possible scaling back of its expansion project to 660MW from earlier planned expansion of 1320MW, LUCK going through with its coal power plant with a modification to reliance on local/imported coal, and SHC's ruling in favor of ENGRO against the GIDC Act 2015, which is likely to be challenged and is unlikely to have a bearing on gas prices in our view. The market also received a boost with the announcement of a definitive agreement for divestment of Abraaj's stake in K-Electric Ltd. to Shanghai Electric Power for USD 1.77hn.

Going forward, the market is expected to rebound based on developments taking place under CPEC, and expected increase in foreign activity near official inclusion of Pakistan in the MSCI-EM index (May'17). Hence, our 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 492.9% (KMI-30 Index: 328.5%) since inception. This translates to an average annualized return of 31.6% p.a. (KMI-30 Index: 25.2% p.a.) - thus outperforming the KMI-30 Index by a huge margin.

				ool Fund size		Return (net of all expenses including Management Fee)				
S N	Fund Category	Fund Category Fund Name			Inception date		TD 6)	Since Inception CAGR (%)		
						Fund	Benchmark	Fund	Benchmark	
:	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	1,579	19-Sep-12	4.85%	4.53%	6.00%	6.32%	
2	! Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,504	7-Nov-10	5.56%	5.03%	8.19%	6.90%	
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	1,291	20-Oct-07	7.18%	5.57%	6.07%	7.73%	
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	3,104	10-Dec-13	8.28%	10.45%	12.19%	10.61%	
į	S Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	5,106	24-Dec-06	16.89%	19.85%	17.66%	18.12%	
(	5 Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	7,690	4-Jan-16	14.35%	18.52%	14.35%	18.52%	
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - IV	AIPPF-IV	1,783	16-Oct-14	8.94%*	11.54%*	10.52%*	15.68%*	
ģ	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - V	AIPPF-V	253	26-Dec-14	3.13%	4.01%	1.89%	7.66%	
1	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I	<b>AIFPF</b> AIActAP-I	2,519	23-Jun-15	13.11%	17.42%	9.97%	10.31%	
1	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,640	28-Sep-15	12.77%	16.37%	15.53%	17.09%	
1	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,570	23-Dec-15	12.13%	14.95%	12.33%	15.10%	
1	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	<b>AIFPF</b> AIActAP-IV	1,390	29-Mar-16	11.21%	11.02%	11.21%	11.02%	
1	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	2,050	15-Aug-16	-1.56%	-2.82%	-1.56%	-2.82%	
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10					
1	Islamic Voluntary	Equity Sub Fund	-	1,153	-	16.07%	N.A	31.58%	N.A	
	Pension Scheme	Debt Sub Fund	-	450	-	4.00%	N.A	6.98%	N.A	
	Daturns of pariade on	Money Market Sub Fund eater than one year have been annualized using the Mo	-	193	-	3.53%	N.A	6.38%	N.A	

<sup>\*</sup>Figures are as at 15 Oct'16, as the fund matured on that date



## Al-Ameen Islamic Cash Fund

Fund Managers Report - October'16

Managed by: UBL Fund Managers Limited

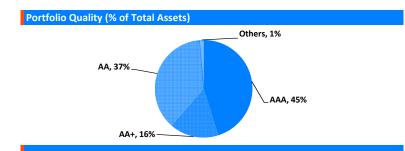


#### **Investment Objective**

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 <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.79%	4.86%	4.11%
October 2016 (p.a.)	4.94%	5.05%	2.74%
Since Inception (CAGR)		6.00%	6.32%
Standard Deviation*		0.08%	0.59%
Sharpe Ratio**		(15.42)	(2.54)
Weighted Avg Time to Maturity		20 Day	ys
Expense Ratio <sup>3</sup>		0.34%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	3,424	1,579	-53.89%
NAV (PKR)	101.4327	101.8579	0.42%

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



Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	5.98%	5.93%	6.12%	6.31%
Discount Rate				6.25%
CPI(Oct) Y-o-Y Basis				4.21%

<sup>\*</sup> Average during month



Open-end
Shariah Compliant Money Market Fund
Low
19-Sep-12
Average of 3M deposit rates of 3 AA rated
Islamic Banks as Selected by MUFAP.
Pakistan Stock Exchange (PSX)
Central Depository Company (CDC)
BDO Ebrahim & Co
Mr. Hassaan Kaleem & Mr. Najeeb Khan
AM2++ (JCR-VIS)
AA (JCR-VIS)
Rs. 500
Nil (Front-end)
Monday to Friday
Issuance: 4:00 p.m.   Redemption: 9:30 am
Backward
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.
Muhammad Abdul Hayee, CFA
Yasir Qadri   Hasnain Raza Nensey   Ali Alvi
Farhan Bashir Khan   Zeeshan Quddus
Muhammad Abdul Hayee, CFA

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Commercial Papers	0%	0%	0%
Cash	92%	85%	67%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	7%	15%	31%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	5.04%	4.96%	4.78%	5.77%	-	6.00%
Benchmark	3.92%	4.34%	4.59%	6.06%	-	6.32%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at October 31, 2016					
Name of Investment	Exposure Type	% of NA	Limit	Excess	
Habib Metropolitan Bank	Per Entity	15.84%	10.00%	5.84%	
Faysal Bank	Per Entity	15.84%	10.00%	5.84%	

#### 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. 0.42/0.41%.

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*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AICF	4.61%	4.30%	4.53%	4.71%	4.87%	4.62%	5.15%	5.14%	4.33%	4.96%	5.12%	5.05%	4.85%
Benchmark	4.86%	4.94%	4.85%	4.82%	4.83%	4.77%	4.74%	4.85%	4.67%	4.65%	4.39%	2.74%	4.53%

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

<sup>&</sup>lt;sup>3</sup> This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

## Al-Ameen Islamic Sovereign Fund

Fund Managers Report - October'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 <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.94%	7.11%	4.84%
October 2016 (p.a.)	10.07%	10.55%	4.74%
Since Inception (CAGR)		8.19%	6.90%
Standard Deviation*		0.58%	0.24%
Sharpe Ratio**		(1.52)	(4.10)
Weighted Avg Time to Maturity		1.68 Yea	rs
Expense Ratio <sup>3</sup>		0.50%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	<b>Sep'16</b> 3,563	<b>Oct'16</b> 3,504	<b>%∆</b> -1.66%

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

## Portfolio Quality (% of Total Assets) AA-. 0% Others, 1% AA, 10% Government Securities, 74%

Rey litterest Rutes				
KIBOR (1M, 6M, 1Y, 3Y)*	5.98%	5.93%	6.12%	6.31%
Discount Rate				6.25%
CPI(Oct) Y-o-Y Basis				4.21%
* Average during month				



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	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)	Aug'16	Sep'16	Oct'16
GoP Ijara Sukuks	87%	73%	74%
Cash	6%	13%	10%
Others	1%	1%	1%
Placements with banks	5%	14%	14%
Leverage	Nil	Nil	Nil

Muhammad Abdul Hayee, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	7.38%	6.47%	5.20%	6.22%	7.45%	8.19%
Benchmark	4.81%	4.90%	5.09%	6.42%	6.72%	6.90%

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. 0.23/0.22%.

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*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AISF	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	6.80%	4.78%	10.55%	5.56%
Benchmark	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	4.94%	4.75%	4.74%	5.03%

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

<sup>&</sup>lt;sup>3</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

## Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - October'16

Managed by:
UBL Fund Managers Limited



#### **Investment Objective**

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

**Fund Information** 

Fund Performance			
	AIAIF1	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.35%	5.44%	5.39%
October 2016 (p.a.)	4.97%	5.08%	5.29%
Since Inception (CAGR)		6.07%	7.73%
Standard Deviation*		1.20%	0.19%
Sharpe Ratio**		0.83	(2.51)
Weighted Avg Time to Maturity		0.91 Years	
Expense Ratio <sup>3</sup>		0.73%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	1,296	1,291	-0.36%
NAV (PKR)	101.04	101.4662	0.42%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Return			

Simple Annualized Return | Morning Star Return

# Portfolio Quality (% of Total Assets) Others, 2% Government Securities, 4% Government Backed Securities, 5% AAA, 16% AAA, 16% AAA, 16%

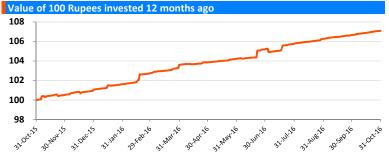
#### **Fund Type** Open-end **Fund Categorization** Shariah Compliant Aggressive Fixed Income Risk Profile Moderate Launch Date 20-Oct-07 **Benchmark** Weighted average of 12 Month deposit rates of 3 Islamic Banks Listing Pakistan Stock Exchange (PSX) Central Depository Company (CDC) Trustee Auditor Ernst & Young Ford Rhodes Sidat Hyder **Shariah Advisory Board** Mr. Hassaan Kaleem & Mr. Najeeb Khan Management Co. Rating AM2++ (JCR-VIS) **Fund Stability Rating** BBB+ (JCR-VIS) **Minimum Investment** Rs. 500 Load (Front-end) 1% (Growth Units, Income Units) Load (Back-end) None **Dealing Days** Monday to Friday **Cut off times** 4:00 PM **Pricing Mechanism** Forward **Management Fee** 1.5% p.a. **Fund Manager** Syed Shabbir Sardar Zaidi **Investment Committee** Yasir Qadri | Hasnain Raza Nensey | Members Ali Alvi | Farhan Bashir Khan | Zeeshan Quddus | Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Sukuks	31%	29%	27%
GoP Ijara Sukuk	4%	4%	4%
Commercial Papers	0%	0%	0%
Cash	54%	44%	44%
Others	1%	1%	2%
Placements with banks	9%	23%	23%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	5.15%	6.29%	7.07%	9.49%	9.25%	6.07%
Benchmark	5.37%	5.46%	5.61%	7.02%	7.50%	7.73%

Returns are annualized using the Morningstar Methodology

Top Ten Sukuk Holdings (as % of Total Assets)								
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	7.1% 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-TPL TRACKER LIMITED (13-APR-16)	4.0% WAPDA - TFC	1.1%						
TFC/SUKUK-WAPDA. (14-OCT-13)	3.7%							
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	2.2%							



#### 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*	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIAIF	6.53%	6.53%	6.74%	14.69%	10.34%	2.98%	4.41%	11.88%	6.32%	5.91%	4.44%	5.08%	7.18%
Benchmark	5.69%	5.91%	5.84%	5.81%	5.65%	5.62%	5.59%	5.61%	5.46%	5.52%	5.30%	5.29%	5.57%

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

<sup>&</sup>lt;sup>3</sup> This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

## Al-Ameen Islamic Asset Allocation Fund

und Managers Report - October'16

Managed by: **UBL Fund Managers Limited** 



#### **Investment Objective**

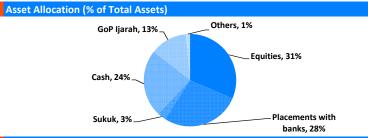
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance		
	AIAAF	Benchmark
FY-YTD	2.90%	2.84%
Oct-16	-0.44%	0.68%
Since Inception (CAGR)***	12.19%	10.61%
Standard Deviation*	4.93%	3.93%
Sharpe Ratio**	0.71	1.04
Expense Ratio <sup>1</sup>	0.61%	

	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	2,816	3,104	10.23%
NAV (PKR)	117.0431	116.525	-0.44%

<sup>\*12</sup>M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

<sup>&</sup>lt;sup>1</sup> This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of T	otal Asset	ts)	
The Hub Power Co. Ltd.	2.4%	Pakistan State Oil Co. Ltd.	1.3%
Engro Corporation Limited	2.2%	Lucky Cement Limited	1.3%
The Searle Co. Ltd.	1.4%	Nishat Mills Limited	1.3%
Oil & Gas Development Co. Ltd.	1.4%	Mari Petroleum Co. Ltd.	1.2%
D. G. Khan Cement Co. Ltd.	1.3%	Packages Limited	1.2%



Monthly Yield	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16
AIAAF	-1.59%	2.84%	-1.02%	-1.12%	3.36%	1.11%
Benchmark	-1.76%	1.52%	-0.62%	0.27%	2.75%	1.48%

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

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Mav'16

1.50%

Jun'16

1.37%

1.68%

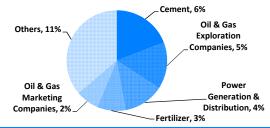
Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management 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)	Aug'16	Sep'16	Oct'16
Equities	33%	34%	31%
Placements with banks	20%	30%	28%
Sukuk	4%	3%	3%
Cash	27%	18%	24%
GoP Ijarah	16%	14%	13%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	-0.28%	5.87%	9.6%	-	-	39.48%
Benchmark	0.77%	6.30%	10.2%	-	-	33.88%

Returns are on absolute basis

#### Sector Allocation of Equity



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

Jul'16

3.19%

2.05%

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. 0.14/0.12%.

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. Aug'16

-0.23%

0.01%

Sep'16

0.40%

0.09%

**CYTD** 

8.28%

10.45%

-0.44%

assuming reinvested dividends.

<sup>\*\*\*</sup>Returns have been annualized using Morningstar Methodology

## Al-Ameen Shariah Stock Fund

Fund Managers Report - October'16

Managed by:
UBL Fund Managers Limited

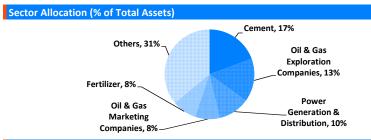


#### **Investment Objective**

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		3.87%	0.73%
Oct-16		-1.92%	-3.36%
Since Inception (CAGR)***		17.66%	18.12%
Standard Deviation*		12.76%	13.53%
Sharpe Ratio**		0.87	0.75
Beta*		0.87	1.00
Alpha*^		1.03%	
R-Square^^		85%	
Price-to-Earning Ratio ^^^		9.97x	11.13x
Dividend Yield ^^^		2.91%	5.21%
Value at Risk		-1.05%	-1.15%
Expense Ratio <sup>1</sup>		1.08%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	4,826	5,106	5.80%
NAV (PKR)	136.19	133.57	-1.92%

\*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 0.13% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of	Total Asset	ts)	
Pakistan State Oil Co. Ltd.	5.4%	Packages Limited	4.0%
Mari Petroleum Co. Ltd.	4.2%	Lucky Cement Limited	3.8%
K-Electric Limited	4.2%	The Hub Power Co. Ltd.	3.8%
Nishat Mills Limited	4.1%	Pakistan Oilfields Limited	3.8%
Engro Corporation Limited	4.0%	D. G. Khan Cement Co. Ltd.	3.7%



Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Jawad Naeem
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan
	Zeeshan Quddus   Jawad Naeem

Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Equities	90%	90%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	8%	12%
Others	1%	2%	2%
Leverage	Nil	Nil	Nil

\*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-2.57%	10.91%	17.21%	89.20%	242.56%	396.92%
Benchmark	-4.91%	10.10%	16.18%	72.26%	194.57%	416.65%

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. 1.32/0.99%.

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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
ASSF	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	-1.39%	0.73%	-1.92%	16.89%
Benchmark	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	-0.98%	-0.64%	-3.36%	19.85%

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 - October'16

Managed by:
UBL Fund Managers Limited



#### **Investment Objective**

NAV (PKR)

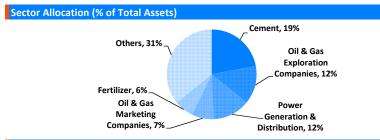
The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

Fund Performance			
		AIDEF	Benchmark
FY-YTD		3.98%	0.73%
Oct-16		-3.02%	-3.36%
Since Inception		14.35%	18.52%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.97%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	7,528	7,690	2.16%

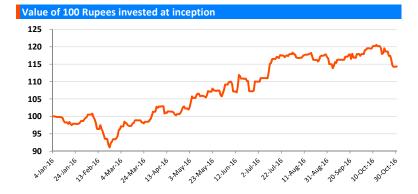
\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*^ Alpha measures the risk adjusted performance of the fund vs. the benchmark.^^ R-Square measures the correlation between the benchmark and the fund. ^^ Benchmark figures are for KMI-30 Index only. <sup>1</sup>This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

116.8116 113.2848

-3.02%



Top Ten Equity Holdings (% of	<b>Total Asset</b>	ts)	
The Hub Power Co. Ltd.	5.6%	Oil & Gas Development Co. Ltd.	4.0%
Pakistan State Oil Co. Ltd.	5.4%	Packages Limited	3.9%
K-Electric Limited	4.8%	Pioneer Cement Limited	3.9%
Mari Petroleum Co. Ltd.	4.8%	Engro Corporation Limited	3.8%
D. G. Khan Cement Co. Ltd.	4.6%	Pak Elektron Limited	3.6%



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)	Aug'16	Sep'16	Oct'16
Equities	93%	93%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	6%	6%	9%
Others	2%	1%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-3.00%	11.82%	-	-	-	14.35%
Benchmark	-4.91%	10.10%	-	-	-	18.52%

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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIDEF	-	-	-1.35%	-5.00%	6.94%	2.04%	3.41%	4.00%	7.2%	-0.69%	0.71%	-3.02%	14.35%
Benchmark	-	-	-4.26%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.9%	-0.98%	-0.64%	-3.36%	18.52%

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 - October'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		3.86%	3.22%
Oct-16		0.21%	0.18%
Since Inception (CAGR)***		10.52%	15.68%
Standard Deviation*		4.95%	5.26%
Sharpe Ratio**		0.63	0.83
Expense Ratio <sup>1</sup>		0.15%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	1,788	1,783	-0.28%
NAV (PKR)	111.8814	100.2476	0.21%
*12M Trailing. **12M Trailing, 3M PKRV yield us ***Returns have been annualized using Morning			
<sup>1</sup> This includes 0.03% representing government I		Fund and SECP fee	e.
NAV adjusted for PkR 11.85/unit Dividend payou	ıt in October'16		
Figures are as at 15 Oct'16, as the fund matured	on that date		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	100%	

## Multiplier as at 15th October 2016 0.00 Multiplier range during the month of October'16 0.00 - 0.00

Value	of 100 Rupees invested 12 months ago
115	
110	
105	
100	man man
95	
31.0ct.7	3 garden's 3 defects

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)	Aug'16	Sep'16	Oct'16
Equity Funds	5%	0%	0%
Money Market Funds	94%	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
AIPPF-IV	0.80%	7.23%	9.64%	-	-	22.18%
Benchmark	0.60%	7.67%	10.91%	-	-	33.87%

Returns are on absolute basis

Figures are as at 15 Oct'16, as the fund matured on that date

#### 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. 0.21/0.21%.

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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIPPF-IV	-2.01%	2.33%	-0.28%	-1.85%	2.78%	0.99%	1.58%	1.64%	3.04%	0.19%	0.40%	0.21%	8.94%
Benchmark	-2.77%	1.84%	-1.20%	-0.08%	3.15%	1.73%	2.16%	2.11%	2.60%	0.11%	0.31%	0.18%	11.54%

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 - October'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-V	Benchmark
FY-YTD		1.19%	1.55%
Oct-16		0.29%	0.38%
Since Inception (CAGR)***		1.89%	7.66%
Standard Deviation*		0.28%	0.01%
Sharpe Ratio**		(7.68)	(147.49)
Expense Ratio 1		0.47%	
	canlac	Oct'16	%∆
Fund Size (PKR Mn)	Sep'16 254	253	-0.46%
	102.9865	103.2806	0.29%
NAV (PKR)  *12M Trailing. **12M Trailing, 3M PKRV yield user  ***Returns have been annualized using Morningsl  This includes 0.03% representing government lev	d as Risk-Free rate. tar Methodology		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	100%	
Multiplier		
Multiplier as at 31st October 2016	0.00	
Multiplier range during the month of October'16	0.00 - 0.00	





<sup>\*</sup>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)	Aug'16	Sep'16	Oct'16
Equity Funds	0%	0%	0%
Money Market Funds	100%	100%	100%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIPPF-V	0.94%	1.88%	3.89%	-	-	3.53%
Benchmark	1.14%	2.36%	4.85%	-	-	14.64%

#### 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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIPPF-V	0.33%	0.42%	0.27%	0.32%	0.34%	0.29%	0.37%	0.31%	0.25%	0.35%	0.30%	0.29%	3.13%
Benchmark	0.40%	0.42%	0.41%	0.38%	0.41%	0.39%	0.40%	0.40%	0.40%	0.40%	0.37%	0.38%	4.01%

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 - October 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	Benchmarl
FY-YTD		3.71%	1.17%
Oct-16		-2.15%	-2.47%
Since Inception (CAGR)***		9.97%	10.319
Standard Deviation*		10.51%	11.43%
Sharpe Ratio**		0.70	0.7
Expense Ratio <sup>1</sup>		0.13%	
	Sep'16	Oct'16	%/
Fund Size (PKR Mn)	2,585	2,519	-2.57%
i uliu size (FKK Will)			

<sup>\*\*\*</sup> Returns have been annualized using Morningstar Methodology

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	77%	
Al-Ameen Islamic Cash Fund	8%	
Al-Ameen Islamic Sovereign Fund	14%	



Fund Type Open-end Fund Categorization Shariah Compliant Fund of Funds Scheme Risk Profile Medium Launch Date 23-Jun-15 Benchmark Weighted Average of 3M average deposit rates of 3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active 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	_	
Fund Categorization Risk Profile Launch Date Benchmark Weighted Average of 3M average deposit rates of 3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active allocation plan.  Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company Auditor Deloitte Chartered Accountants Management Co.Rating Fund Stability Rating Minimum Investment Load Simple Fund Stability Rating Minimum Investment Load Simple Fund Stability Rating Monday to Friday Cut off times Pricing Mechanism Forward Management Fee Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) Fund Manager Investment Committee Members Ali Alvi   Farhan Bashir Khan   Zeeshan Quddus	Fund Information	
Risk Profile Launch Date 23-Jun-15  Benchmark Weighted Average of 3M average deposit rates of 3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active allocation plan.  Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company Auditor Deloitte Chartered Accountants Management Co.Rating Fund Stability Rating Minimum Investment Load Simple Stability Rating Monday to Friday Cut off times Pricing Mechanism Forward Management Fee Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) Fund Manager Investment Committee Members Ali Alvi   Farhan Bashir Khan   Zeeshan Quddus	Fund Type	Open-end
Launch Date  Benchmark  Weighted Average of 3M average deposit rates of 3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active 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 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 Investment Committee Members Ali Alvi   Farhan Bashir Khan   Zeeshan Quddus	Fund Categorization	Shariah Compliant Fund of Funds Scheme
Benchmark  Weighted Average of 3M average deposit rates of 3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active 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 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 Investment Committee Members Ali Alvi   Farhan Bashir Khan   Zeeshan Quddus	Risk Profile	Medium
3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active 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	Launch Date	23-Jun-15
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	Benchmark	3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of
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	Listing	Pakistan Stock Exchange (PSX)
Management Co.Rating Fund Stability Rating Minimum Investment Load Saw (Front-end), 4% (Contingent Load)* Dealing Days Monday to Friday Cut off times Pricing Mechanism Management Fee Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers) Fund Manager Investment Committee Members Ali Alvi   Farhan Bashir Khan   Zeeshan Quddus	Trustee	Central Depository Company
Fund Stability Rating Minimum Investment 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 Investment Committee Members Moly Monday to Friday Honday H	Auditor	Deloitte Chartered Accountants
Minimum Investment 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	Management Co.Rating	AM2++ (JCR-VIS)
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	Fund Stability Rating	Not yet rated
Dealing Days Cut off times Pricing Mechanism 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 Members Ali Alvi   Farhan Bashir Khan   Zeeshan Quddus	Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
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	Load	3% (Front-end), 4% (Contingent Load)*
Pricing Mechanism  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	Dealing Days	Monday to Friday
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	Cut off times	4:00 PM
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	Pricing Mechanism	Forward
Investment Committee Yasir Qadri   Hasnain Raza Nensey   Members Ali Alvi   Farhan Bashir Khan   Zeeshan Quddus	Management Fee	
Members Ali Alvi   Farhan Bashir Khan   Zeeshan Quddus	Fund Manager	Muhammad Abdul Hayee, CFA
	Investment Committee	Yasir Qadri   Hasnain Raza Nensey
	Members	· · · · · · · · · · · · · · · · · · ·

<sup>\* 4%</sup> 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)	Aug'16	Sep'16	Oct'16
Equity Funds	76%	76%	77%
Money Market Funds	23%	6%	8%
Income Funds	0%	18%	14%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-I	-2.00%	10.11%	13.39%	-	-	13.82%
Benchmark	-3.49%	8.90%	14.25%	-	-	14.30%

#### 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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIActAP-I	-4.37%	4.86%	-0.86%	-4.07%	6.19%	1.72%	2.81%	3.26%	5.82%	-0.45%	0.61%	-2.15%	13.11%
Benchmark	-6.06%	3.62%	-2.82%	-0.08%	7.43%	3.36%	3.76%	3.74%	4.83%	-0.65%	-0.39%	-2.47%	17.42%

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

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<sup>&</sup>lt;sup>1</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Active Allocation Plan - II Fund Managers Report - October'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-II	Benchmark
FY-YTD		3.75%	1.17%
Oct-16		-2.09%	-2.44%
Since Inception		15.53%	17.09%
Standard Deviation*		9.54%	9.95%
Sharpe Ratio**		0.78	0.88
Expense Ratio <sup>1</sup>		0.09%	
	Sep'16	Oct'16	%Δ
Fund Size (PKR Mn)	2,726	2,640	-3.17%
NAV (PKR)	116.1014	113.6801	-2.09%
*12M Trailing. **12M Trailing, 3M PKRV yield u	sed as Risk-Free rate.		
<sup>1</sup> This includes 0.03% representing government			

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 Average of 3M average deposit rates of 3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active 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
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<sup>\* 4%</sup> 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)	Aug'16	Sep'16	Oct'16				
Equity Funds	76%	76%	76%				
Money Market Funds	0%	0%	0%				
Income Funds	23%	22%	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	-1.87%	9.86%	13.51%	-	-	15.53%
Benchmark	-3.43%	8.70%	14.79%	-	-	17.09%

#### 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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIActAP-II	-3.23%	4.05%	-0.73%	-3.47%	5.44%	1.60%	2.58%	3.23%	5.72%	-0.40%	0.63%	-2.09%	12.77%
Benchmark	-3.92%	2.71%	-2.10%	0.00%	6.48%	2.70%	3.54%	3.77%	4.76%	-0.64%	-0.38%	-2.44%	16.37%

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 - October 16

Managed by: UBL Fund Managers Limited

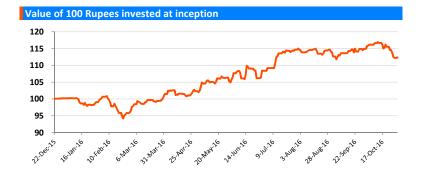


#### **Investment Objective**

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-III	Benchmark
FY-YTD		3.64%	1.17%
Oct-16		-2.25%	-2.52%
Since Inception		12.33%	15.10%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.10%	
	Sep'16	Oct'16	%2
	1 606	1,570	-2.28%
Fund Size (PKR Mn)	1,606	,	

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	77%	
Al-Ameen Islamic Cash Fund	22%	
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 Average of 3M average deposit rates of 3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active 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
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* 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)	Aug'16	Sep'16	Oct'16				
Equity Funds	77%	77%	77%				
Money Market Funds	23%	23%	22%				
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	-2.05%	9.84%	-	-	-	12.33%
Benchmark	-3.53%	8.78%	-	-	-	15.10%

#### 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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIActAP-III	-	0.18%	-1.14%	-3.06%	4.85%	1.59%	2.59%	3.31%	5.81%	-0.46%	0.66%	-2.25%	12.13%
Benchmark	-	0.12%	-3.37%	0.38%	5.83%	2.95%	3.58%	3.81%	4.87%	-0.65%	-0.39%	-2.52%	14.95%

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 - October'16

Managed by: **UBL Fund Managers Limited** 

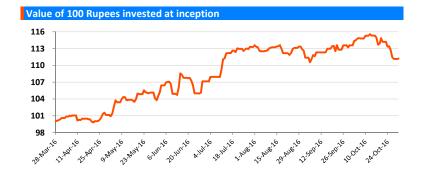


#### **Investment Objective**

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.

For d Deafanness			
Fund Performance			
		AIActAP-IV	Benchmark
FY-YTD		3.82%	1.21%
Oct-16		-2.08%	-2.44%
Since Inception		11.21%	11.02%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.10%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	1,432	1,390	-2.90%
NAV (PKR)	111.6865	109.3611	-2.08%
*12M Trailing. **12M Trailing, 3M PKRV yield used	as Risk-Free rate.		
<sup>1</sup> This includes 0.03% representing government levy	, Worker's Welfare	e Fund and SEC	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	29-Mar-16
Benchmark	Weighted Average of 3M average deposit rates of 3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active 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
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* 4% If more than 1	1 year to Maturit	y of Plan and 2%	% if 1 year or les	s to Maturity of Plan

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Asset Allocation (% of Total Assets)	Aug'16	Sep'16	Oct'16
Equity Funds	76%	76%	76%
Money Market Funds	0%	0%	0%
Income Funds	23%	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-IV	-1.84%	9.97%	-	-	-	11.21%
Benchmark	-3.43%	8.75%	-	-	-	11.02%

#### 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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIActAP-IV	-	-	-	-	0.37%	0.76%	2.60%	3.24%	5.77%	-0.37%	0.62%	-2.08%	11.21%
Benchmark	-	-	-	-	0.23%	1.85%	3.55%	3.76%	4.81%	-0.64%	-0.38%	-2.44%	11.02%

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

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Page - 15 **MUFAP's Recommended Format** 

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

Managed by: UBL Fund Managers Limited

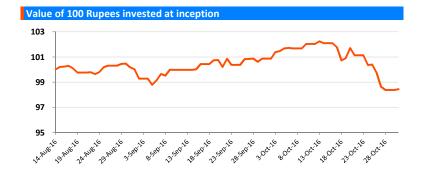


#### **Investment Objective**

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-V	Benchmark
FY-YTD		-1.56%	-2.82%
Oct-16		-2.40%	-2.57%
Since Inception		-1.56%	-2.82%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio <sup>1</sup>		0.06%	
	Sep'16	Oct'16	%∆
Fund Size (PKR Mn)	2,101	2,050	-2.45%
NAV (PKR)	100.8672	98.4448	-2.40%
*12M Trailing. **12M Trailing, 3M PKRV yield used a	as Risk-Free rate.		
<sup>1</sup> This includes 0.02% representing government levy,	Worker's Welfare	Fund and SECP	fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	75%	
Al-Ameen Islamic Cash Fund	16%	
Al-Ameen Islamic Sovereign Fund	7%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Aug-16
Benchmark	Weighted Average of 3M average deposit rates of 3 AA rated Islamic Banks as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on the basis of actual investment by the active 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
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<sup>\* 4%</sup> 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)	Aug'16	Sep'16	Oct'16
Equity Funds	50%	54%	75%
Money Market Funds	39%	25%	16%
Income Funds	0%	11%	7%
Others	0%	0%	0%
Cash	11%	9%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-V	-	-	-	-	-	-1.56%
Benchmark	-	-	-	-	-	-2.82%

#### 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	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIActAP-V	-	-	-	-	-	-	-	-	-	0.17%	0.69%	-2.40%	-1.56%
Benchmark	-	-	-	-	-	-	-	-	-	-0.22%	-0.04%	-2.57%	-2.82%

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 - October'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	5.1.			
	Debt	Money Mark		Equity
FY-YTD	5.01% p.a.	4.52% p.a.		5.14%
Oct-16	8.27% p.a.	5.94% p.a.		-2.25%
Simple annualization methodology used	for Debt and Money	Market Sub-Fund		
	Debt	Money Mark	et	Equity
FY-YTD	5.09% p.a.	4.59% p.a.		5.14%
Oct-16	8.59% p.a.	6.11% p.a.		-2.25%
Since Inception (CAGR)	6.98% p.a.	6.38% p.a.		31.58% p.a
Returns have been annualized using Mo	rningstar Methodolo	gy		
	Debt	Money Mark	et	Equity
Fund Size (PKR Mn)	450	193		1,153
NAV (PKR)	154.93	149.31		592.87
AIRSF Debt (% of Total Asso	ets)	Aug'16	Sep'16	Oct'16
Gop Ijarah Sukuk		56%	60%	58%
TFC/Sukuk		6%	6%	6%
Cash & Equivalent		20%	7%	12%
Placements with banks		17%	24%	23%
Others		1%	2%	2%
Leverage		Nil	Nil	Nil
<b>AIRSF Money Market (% of</b>	<b>Total Assets)</b>	Aug'16	Sep'16	Oct'16
Gop Ijarah Sukuk		25%	28%	26%
Placements with banks		40%	50%	46%
Cash & Equivalent		28%	14%	21%
TFC/Sukuk		4%	4%	4%
Others		3%	3%	3%
<b>AIRSF Equity (% of Total As</b>	sets)	Aug'16	Sep'16	Oct'16
Equities		92%	91%	91%
Cash & Equivalent		7%	4%	7%
Others		1%	5%	2%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (%	of Total Asse	ts)		
Pioneer Cement Limited	5.0%	K-Electric Limited		4.2%
Pakistan State Oil Co. Ltd.	4.9%	D. G. Khan Cement C	4.1%	
Mari Petroleum Co. Ltd.	4.7%	The Hub Power Co. I	4.0%	
Packages Limited	4.5%	Thal Limited		3.9%
				2.570

Disclosure of Excess Exposure in (Per Entity) as at 31 October, 2016												
Name of Investment	Exposure Type	% of NA	Limit	Excess								
*Engro Fertilizer - Sukuk	Per Entity	3.78%	2.50%	1.28%								
*AIRSF - DSF												



**Fund Information** 

**Fund Type** Open-end

**Fund Categorization** Shariah Compliant Voluntary Pension Scheme

**Risk Profile** Investor dependent **Launch Date** 19-May-10 **Benchmark** 

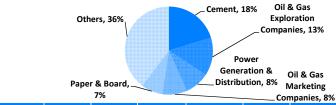
Trustee Central Depository Company (CDC) Auditor Deloitte- M. Yousuf Adil Saleem & Co

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

**Cut off times** 4:00 PM **Pricing Mechanism** Forward **Management Fee** 1.5% 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 <sup>1</sup>	5.59%	4.46%	4.00%	5.19%	6.45%	6.98%
AIRSF MSF <sup>1</sup>	5.04%	3.80%	3.58%	4.93%	6.10%	6.38%
AIRSF ESF <sup>2</sup>	-2.10%	12.82%	19.53%	141.22%	334.16%	492.87%

<sup>&</sup>lt;sup>1</sup> Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | <sup>2</sup> 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. 974,443, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.22%.

#### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 490,192, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.38/0.25%.

#### **Equity Sub Fund**

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 11,118,900, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.72/0.96%

<sup>50%</sup> Equity, 40% Debt, 10% Money Market

Monthly Yield	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	Aug'16	Sep'16	Oct'16	CYTD
AIRSF Debt (p.a)*	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	4.28%	2.10%	3.61%	4.48%	3.71%	8.59%	4.00%
AIRSF Money Market (p.a)*	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	2.60%	1.84%	3.25%	4.56%	4.44%	6.11%	3.53%
AIRSF Equity	-3.50%	6.71%	-1.96%	-4.09%	6.10%	3.13%	3.51%	3.66%	7.39%	-1.07%	1.24%	-2.25%	16.07%

**MUFAP's Recommended Format** 

\*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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### **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.

							La	st 3 & 5	Fiscal Yea	irs							
				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	AIPPF-V					-	-1.70%	4.09%
Benchma	rk			-	6.82%	7.32%	7.24%	5.09%	Benchma	rk			-	-	-	7.29%	5.22%
				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	Benchmark					-	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	-	-	-	-	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%	AIFPF - (A		)		-	-	-	-	7.13%
Benchma	rk			12.62%	51.20%	29.89%	20.10%	15.53%	Benchma	-	-	-	-	9.69%			
								0.000/									
AIDEF				-	-	-	-	9.98%	AIDCE								
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	Lquity 3	14.17/0	33.3370	41.1370	45.5470	13.0370			
						S	ince In	ception	Absolute	Return	S						
EV!00	EV!00	FV!10	EV!11	EV/12	EV!12	FV!1.4	FV!1F	TVI1C	rylog	EV!00	FY'10	FY'11	FY'12	FV!12	FY'14	FV!4F	FY'16
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 rotus	n in top ro	)					AIDDE-V v	s Ronchm	<b>ark</b> (Fund r	oturn in to	o row)				
AICI VS DI	-	(i unu retu	_	-	6.7%	12.0%	19.4%	25.1%	AIFFI-V V	- Delicilii		-	- I	_		-1.7%	2.3%
_	_	-	_	-	7.2%	13.4%	21.6%	26.9%		_	_	_	_	-	_	7.3%	12.9%
		l			7.270	13.470	21.070	20.570								7.570	12.570
AISF vs Be	enchmark	(Fund retur	n in top rov	w)					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	lenchmark	(Fund ret	ırn in ton ro						ΔIEDE - / Λ	IActAD-II\	vs Renchn	nark (Fund	return in to	n row)			
AIAIF vs Benchmark (Fund return in top 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	23.5/0	37.070	70.770	30.070	, 1.770	30.270	J2.J/0			l		l				13.770

AIPPF-IV vs Benchmark (Fund return in top 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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