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Market Review & Outlook

Fund Managers Report - August'16

Managed by: UBL Fund Managers Limited



From the CIO's Desk

The headline inflation for the month of Aug-16 clocked in at 3.56% against 4.12% in Jul-16, on the back of lower Food inflation (-0.9% MoM) post Ramazan. Core Non-Food-Non-Energy (NFNE) inflation remained sticky at 4.6% YoY in Aug-2016. The State Bank of Pakistan expects inflation to clock in at 4.5-5.5% in FY17. We believe that SBP will keep the policy rate unchanged in the upcoming monetary policy.

Oil Prices rose 13% during the month on expectation of an OPEC production freeze. However, oversupply fears have kept the oil prices volatile. An informal meeting of OPEC countries in Algeria due this month will remain critical in setting the direction of oil prices in the near term.

After five consecutive months of hefty gains, the Index took a breather in August with a rise of 0.7% for KSE-100 index to close at 39,810. The market was unable to sustain the momentum as foreigners turned net sellers (USD 23mn) after two months. Cement sector turned negative as announcement of upcoming expansions by the cement manufacturers ignited fears of price war. Political noise also crept up as PTI/PAT prepare for street protests in Sep-16.

However despite short-term volatility, we have a positive outlook on the local equity market in medium-term. The low interest rates, higher GDP growth and strong corporate earnings growth is expected to fuel the equity market over the long-term. The fundamentals of the stock market are intact and KSE 100 is trading at a significant discount as compared to the regional peers. Thus any corrections in the stock market should be viewed by long-term investors as opportunities to build equity exposure. Low yields on fixed income securities and the positive outlook of the country's economy make it all the more important for investors to allocate a portion of their portfolios to equity.

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 499.1% (KMI-30 Index: 346.2%) since inception. This translates to an average annualized return of 32.8% p.a. (KMI-30 Index: 26.7% 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 Category Fund Name | Symbol | Fund size | Inception date | CYTD (%) | | Since Inception CAGR (%) | | | |
| | | | | | | Fund | Benchmark | Fund | Benchmark | |
| 1 | Islamic Money Market | Al-Ameen Islamic Cash Fund | AICF | 4,094 | 19-Sep-12 | 4.79% | 4.77% | 6.04% | 6.43% | |
| 2 | Islamic Income | Al-Ameen Islamic Sovereign Fund | AISF | 2,946 | 7-Nov-10 | 5.04% | 5.10% | 8.21% | 6.96% | |
| 3 | Islamic Aggressive Income | Al-Ameen Islamic Aggressive Income Fund | AIAIF | 1,178 | 20-Oct-07 | 7.80% | 5.64% | 6.09% | 7.77% | |
| 4 | Islamic Asset Allocation | Al-Ameen Islamic Asset Allocation Fund | AIAAF | 2,436 | 10-Dec-13 | 8.33% | 9.61% | 13.00% | 10.99% | |
| 5 | Islamic Equity | Al-Ameen Shariah Stock Fund | ASSF | 4,453 | 24-Dec-06 | 18.32% | 24.82% | 18.13% | 18.96% | |
| 6 | Islamic Equity | Al-Ameen Islamic Dedicated Equity Fund | AIDEF | 7,526 | 15-Jan-16 | 17.08% | 23.43% | 17.08% | 23.43% | |
| 8 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Principal Preservation Fund - IV | ' AIPPF-IV | 1,782 | 16-Oct-14 | 8.28% | 10.99% | 10.89% | 16.49% | |
| 9 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Principal Preservation Fund - V | AIPPF-V | 257 | 26-Dec-14 | 2.53% | 3.24% | 1.73% | 7.97% | |
| 10 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I | AIFPF AIActAP-I | 2,578 | 23-Jun-15 | 14.89% | 20.87% | 12.91% | 14.58% | |
| 11 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II | AIFPF AIActAP-II | 2,729 | 28-Sep-15 | 14.45% | 19.73% | 17.26% | 20.47% | |
| 12 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III | AIFPF AIActAP-III | 1,610 | 23-Dec-15 | 13.96% | 18.38% | 14.16% | 18.53% | |
| 13 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV | AIFPF AIActAP-IV | 1,423 | 29-Mar-16 | 12.88% | 14.22% | 12.88% | 14.22% | |
| 14 | Islamic Fund of Funds Scheme | Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V | AIFPF AIActAP-V | 2,082 | 15-Aug-16 | 0.17% | -0.17% | 0.17% | -0.17% | |
| | | | | | | | | | | |
| | | Al-Ameen Islamic Retirement Savings Fund | AIRSF | | 19-May-10 | | | | | |
| 15 | Islamic Voluntary | Equity Sub Fund | - | 1,313 | - | 17.29% | N.A | 32.76% | N.A | |
| | Pension Scheme | Debt Sub Fund | - | 459 | - | 3.47% | N.A | 7.01% | N.A | |
| | | Money Market Sub Fund | - | 197 | - | 3.10% | N.A | 6.41% | N.A | |



Al-Ameen Islamic Cash Fund

Fund Managers Report - August'16

Managed by:
UBL Fund Managers Limited



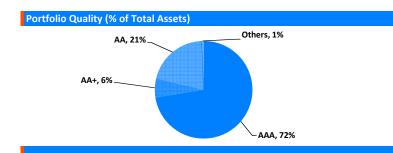
Investment Objective

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.) | 4.56% | 4.64% | 4.66% |
| August 2016 (p.a.) | 4.85% | 4.96% | 4.65% |
| Since Inception (CAGR) | | 6.04% | 6.43% |
| Standard Deviation* | | 0.08% | 0.23% |
| Sharpe Ratio** | | (17.40) | (5.77) |
| Weighted Avg Time to Maturity | | 3 D | ays |
| Expense Ratio ³ | | 0.17% | |
| | | | |
| | | | |
| | | | |
| | Jul'16 | Aug'16 | %∆ |
| Fund Size (PKR Mn) | 2,237 | 4,094 | 83.03% |
| NAV (PKR) | 100.6026 | 101.0172 | 0.41% |
| | | | |
| 1 2 | | | |

¹Simple Annualized Return | ² Morning Star Return

³ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.



| Key Interest Rates | | | | |
|---|-------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y, 3Y)* | 5.98% | 5.90% | 6.08% | 6.28% |
| Avg I.B. Placement Rate (1M, 3M, 6M, 12M) | 4.58% | 4.65% | 4.75% | 5.11% |
| Discount Rate | | | | 6.25% |
| CPI(Aug) Y-o-Y Basis | | | | 3.56% |
| | | | | |

^{*} 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) | Jun'16 | Jul'16 | Aug'16 |
|--------------------------------------|--------|--------|--------|
| Commercial Papers | 0% | 0% | 0% |
| Cash | 80% | 86% | 92% |
| GoP Ijara Sukuks | 0% | 0% | 0% |
| Others | 1% | 1% | 1% |
| Placements with banks | 19% | 13% | 7% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|--------------------|
| AICF (p.a) | 4.80% | 4.84% | 4.75% | 5.83% | - | 6.04% |
| Benchmark | 4.72% | 4.75% | 4.89% | 6.25% | - | 6.43% |

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. 0.16/0.16%.

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* | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AICF | 4.96% | 4.89% | 4.61% | 4.30% | 4.53% | 4.71% | 4.87% | 4.62% | 5.15% | 5.14% | 4.33% | 4.96% | 4.79% |
| Benchmark | 5.37% | 5.37% | 4.86% | 4.94% | 4.85% | 4.82% | 4.83% | 4.77% | 4.74% | 4.85% | 4.67% | 4.65% | 4.77% |

^{*}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 - August'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.) | 6.38% | 6.55% | 4.93% |
| August 2016 (p.a.) | 6.60% | 6.80% | 4.94% |
| Since Inception (CAGR) | | 8.21% | 6.96% |
| Standard Deviation* | | 0.55% | 0.27% |
| Sharpe Ratio** | | (3.06) | (3.56) |
| Weighted Avg Time to Maturity | | 2.11 Ye | ears |
| Expense Ratio ³ | | 0.25% | |
| | | | |
| | | | |
| | | | |
| | Jul'16 | Aug'16 | %Δ |
| Fund Size (PKR Mn) | 3,611 | 2,946 | -18.42% |
| NAV (PKR) | 101.6077 | 102.1774 | 0.56% |

¹ Simple Annualized Return | ² Morning Star Return

Portfolio Quality (% of Total Assets) AA, 0% AA-, 0% AAA, 6% Government Securities, 87%

| Key Interest Rates | | | | |
|---|-------|-------|-------|-------|
| KIBOR (1M, 6M, 1Y, 3Y)* | 5.98% | 5.90% | 6.08% | 6.28% |
| Avg I.B. Placement Rate (1M, 3M, 6M, 12M) | 4.59% | 4.95% | 4.94% | 5.51% |
| Discount Rate | | | | 6.25% |
| CPI(Aug) Y-o-Y Basis | | | | 3.56% |
| * Average during month | | | | |

| Disclosure of Excess/(Short) Exposure as a %age of NA as at August 31, 2016 | | | | | | |
|---|-----------|-----------|-------|--|--|--|
| Name of Investment | Required* | Month Avg | Exces | | | |

| Name of investment | Requirea™ | Month Avg | Excess/(Snort) |
|-----------------------|-----------|-----------|----------------|
| Government Securities | 70.00% | 69.49% | -0.51% |
| * 90 Days Average | | | |



| 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) | Jun'16 | Jul'16 | Aug'16 |
|--------------------------------------|--------|--------|--------|
| GoP Ijara Sukuks | 63% | 71% | 87% |
| Cash | 32% | 22% | 6% |
| Others | 1% | 2% | 1% |
| Placements with banks | 4% | 4% | 5% |
| Leverage | Nil | Nil | Nil |

Muhammad Abdul Hayee, CFA

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|--------------------|
| AISF (p.a) | 5.80% | 6.10% | 4.53% | 6.14% | 7.59% | 8.21% |
| Benchmark | 4.97% | 5.02% | 5.25% | 6.55% | 6.82% | 6.96% |

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. 0.26/0.26%.

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* | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AISF | 2.87% | 4.42% | 4.02% | 2.75% | 0.21% | 3.71% | 8.57% | 4.48% | 6.11% | 4.25% | 6.30% | 6.80% | 5.04% |
| Benchmark | 5.87% | 5.50% | 5.36% | 5.44% | 5.37% | 5.34% | 5.12% | 5.07% | 5.02% | 5.07% | 4.91% | 4.94% | 5.10% |

^{*}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 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - August'16

Managed by: UBL Fund Managers Limited

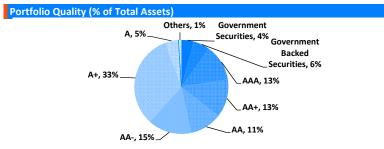


Investment Objective

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.

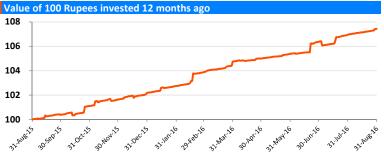
| Fund Performance | | | |
|--|--------------------|--------------------|-----------|
| | AIAIF ¹ | AIAIF ² | Benchmark |
| FY-YTD (p.a.) | 5.97% | 6.12% | 5.49% |
| August 2016 (p.a.) | 5.76% | 5.91% | 5.52% |
| Since Inception (CAGR) | | 6.09% | 7.77% |
| Standard Deviation* | | 1.33% | 0.22% |
| Sharpe Ratio** | | 0.91 | (2.12) |
| Weighted Avg Time to Maturity | | 1.08 Years | |
| Expense Ratio ³ | | 0.37% | |
| | | | |
| | | | |
| | | | |
| | Jul'16 | Aug'16 | %∆ |
| Fund Size (PKR Mn) | 1,095 | 1,178 | 7.53% |
| NAV (PKR) | 100.19 | 100.68 | 0.49% |
| ¹ Simple Appualized Return I ² Morning Star Retu | rn | | |

Simple Annualized Return | 2 Morning Star Return





| Top Ten Sukuk Holdings (as % of To | otal Assets) | | | | |
|---|--|------|--|--|--|
| TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14) | 7.8% TFC/SUKUK-K-ELECTIC (19-MAR-14) | 2.3% | | | |
| TFC/SUKUK-K-ELECTIC (19-MAR-14) | 6.6% TFC/SUKUK-Engro Fertilizer Ltd. (25-MAY-16) | 1.3% | | | |
| TFC/SUKUK-WAPDA. (14-OCT-13) | 4.5% WAPDA - TFC | 1.2% | | | |
| TFC/SUKUK-TPL TRACKER LIMITED (13-APR-16) | 4.5% | | | | |
| TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y | 3.4% | | | | |
| Value of 100 Rupees invested 12 months ago | | | | | |



| Fund Information | |
|------------------------|---|
| 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 different Islamic Banks |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company (CDC) |
| 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 |

| Asset Allocation (% of Total Assets) | Jun'16 | Jul'16 | Aug'16 |
|--------------------------------------|--------|--------|--------|
| Sukuks | 57% | 33% | 31% |
| GoP Ijara Sukuk | 8% | 5% | 4% |
| Commercial Papers | 0% | 0% | 0% |
| Cash | 17% | 51% | 54% |
| Others | 2% | 1% | 1% |
| Placements with banks | 17% | 10% | 9% |
| Leverage | Nil | Nil | Nil |

| Syed Shabbir Sardar Zaidi

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------|----------|----------|--------|---------|---------|--------------------|
| AIAIF (p.a) | 7.96% | 6.92% | 7.42% | 9.97% | 8.25% | 6.09% |
| Benchmark | 5.53% | 5.57% | 5.74% | 7.15% | 7.63% | 7.77% |

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. 3,712,722, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.32%.

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* | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIAIF | 4.66% | 8.90% | 6.53% | 6.53% | 6.74% | 14.69% | 10.34% | 2.98% | 4.41% | 11.88% | 6.32% | 5.91% | 7.80% |
| Benchmark | 6.25% | 6.00% | 5.69% | 5.91% | 5.84% | 5.81% | 5.65% | 5.62% | 5.59% | 5.61% | 5.46% | 5.52% | 5.64% |

^{*}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 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Asset Allocation Fund

und Managers Report - August'16

Managed by: **UBL Fund Managers Limited**



Investment Objective

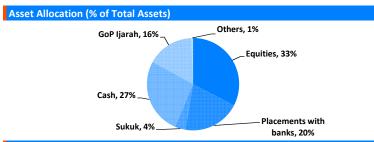
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

| Fund Performance | | |
|----------------------------|--------|-----------|
| | AIAAF | Benchmark |
| FY-YTD | 2.95% | 2.06% |
| Aug-16 | -0.23% | 0.01% |
| Since Inception (CAGR)*** | 13.00% | 10.99% |
| Standard Deviation* | 5.01% | 4.24% |
| Sharpe Ratio** | 0.66 | 0.85 |
| Expense Ratio ¹ | 0.30% | |
| | | |

| | Jul'16 | Aug'16 | %∆ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 2,310 | 2,436 | 5.43% |
| NAV (PKR) | 116.8544 | 116.5803 | -0.23% |

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

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



| Top Ten Equity Holdings (% o | of Total Asset | ts) | |
|------------------------------|----------------|----------------------------|------|
| The Hub Power Co. Ltd. | 3.1% | Pioneer Cement Ltd. | 1.5% |
| Engro Corporation Ltd. | 2.3% | Oil & Gas Dev. Co. Ltd. | 1.4% |
| Lucky Cement Ltd. | 2.2% | Mari Petroleum Co. Ltd. | 1.4% |
| The Searle Co. Ltd. | 1.8% | D. G. Khan Cement Co. Ltd. | 1.4% |
| Packages Ltd. | 1.5% | K-Electric Ltd. | 1.3% |
| | | | |



| Monthly Yield | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Fe |
|---------------|--------|--------|--------|--------|--------|-----|
| AIAAF | -1.36% | 1.28% | -1.59% | 2.84% | -1.02% | -1. |
| Benchmark | -1.63% | 2.13% | -1.76% | 1.52% | -0.62% | 0. |

| Monthly Yield | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'1 |
|---------------|--------|--------|--------|--------|--------|-------|
| AIAAF | -1.36% | 1.28% | -1.59% | 2.84% | -1.02% | -1.12 |
| Benchmark | -1.63% | 2.13% | -1.76% | 1.52% | -0.62% | 0.279 |
| | | | | | | |

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

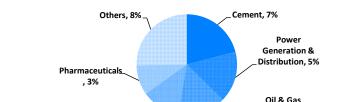
Fund Information Fund Type Open-end **Fund Categorization** Islamic Asset Allocation Risk Profile Medium Launch Date 10-Dec-13 **Benchmark** 70% 6M Deposit Rate of three AA- and above Islamic Banks + 30% KMI-30 Index Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company (CDC) Ernt & Young Forde Rhodes Sidat Hyder & Co. Auditor **Management Co. Rating** AM2++ (JCR-VIS) Rs. 10,000/- initial & subsequent **Minimum Investment** 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) | Jun'16 | Jul'16 | Aug'16 |
|--------------------------------------|--------|--------|--------|
| Equities | 33% | 35% | 33% |
| Placements with banks | 15% | 21% | 20% |
| Sukuk | 4% | 4% | 4% |
| Cash | 28% | 21% | 27% |
| GoP Ijarah | 18% | 17% | 16% |
| Others | 2% | 2% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| AIAAF | 4.36% | 10.69% | 9.5% | - | - | 39.55% |
| Benchmark | 3.78% | 9.99% | 9.8% | - | - | 32.86% |

Returns are on absolute basis

Sector Allocation of Equity



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

Fertilizer, 4%

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. 0.17/0.15%.

Exploration Companies, 5%

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.

| b'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|------|--------|--------|--------|--------|--------|--------|-------|
| 12% | 3.36% | 1.11% | 1.50% | 1.37% | 3.19% | -0.23% | 8.33% |
| 27% | 2.75% | 1.48% | 1.65% | 1.68% | 2.05% | 0.01% | 9.61% |

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - August'16

Managed by: UBL Fund Managers Limited

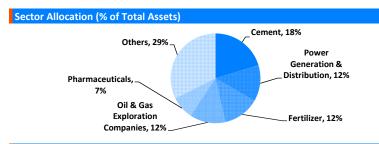


Investment Objective

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 | | 5.14% | 4.90% |
| Aug-16 | | -1.39% | -0.98% |
| Since Inception (CAGR)*** | | 18.13% | 18.96% |
| Standard Deviation* | | 13.07% | 14.14% |
| Sharpe Ratio** | | 0.83 | 0.98 |
| Beta* | | 0.86 | 1.00 |
| Alpha*^ | | -2.89% | |
| R-Square^^ | | 85% | |
| Price-to-Earning Ratio ^^^ | | 10.98x | 11.13x |
| Dividend Yield ^^^ | | 3.20% | 5.21% |
| Value at Risk | | -1.05% | -1.15% |
| Expense Ratio ¹ | | 0.56% | |
| | | | |
| | Jul'16 | Aug'16 | %∆ |
| Fund Size (PKR Mn) | 4,453 | 4,639 | 4.19% |
| NAV (PKR) | 137.10 | 135.2 | -1.39% |
| | | | |

*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 0.06% representing government levy, Worker's Welfare Fund and SECP fee.



| Top Ten Equity Holdings (% of | Total Asset | ts) | |
|-------------------------------|--------------------|-------------------------|------|
| Pakistan State Oil Co. Ltd. | 5.8% | Lucky Cement Ltd. | 4.5% |
| Engro Corporation Ltd. | 5.7% | Mari Petroleum Co. Ltd. | 4.2% |
| The Hub Power Co. Ltd. | 5.4% | Oil & Gas Dev. Co. Ltd. | 4.1% |
| Nishat Mills Ltd. | 4.7% | K-Electric Ltd. | 4.0% |
| Packages Ltd. | 4.7% | Pioneer Cement Ltd. | 4.0% |



| 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 |

| * Benchmark has been changed since reconstitution of the Fund on 18th July 20 | |
|---|----|
| | 12 |

| Asset Allocation (% of Total Assets) | Jun'16 | Jul'16 | Aug'16 |
|--------------------------------------|--------|--------|--------|
| Equities | 86% | 89% | 90% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 13% | 10% | 9% |
| Others | 2% | 1% | 1% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| ASSF | 8.85% | 25.78% | 17.11% | 100.58% | 266.14% | 402.99% |
| Benchmark | 9.70% | 29.11% | 20.00% | 82.88% | 225.64% | 438.04% |

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. 1.47/1.09%.

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 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ASSF | -5.91% | 4.90% | -4.86% | 5.40% | -0.98% | -5.00% | 7.48% | 4.24% | 3.14% | 3.53% | 6.62% | -1.39% | 18.32% |
| Benchmark | -6.48% | 6.06% | -6.76% | 3.97% | -3.18% | -0.15% | 8.30% | 3.98% | 4.51% | 4.58% | 5.93% | -0.98% | 24.82% |

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 Dedicated Equity Fund

Fund Managers Report - August'16

Managed by:
UBL Fund Managers Limited



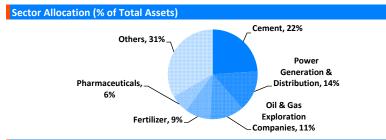
Investment Objective

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

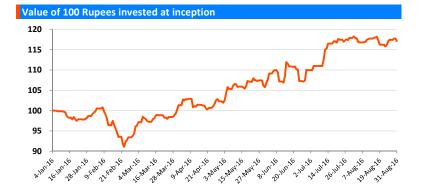
| Fund Performance | | |
|------------------------|--------|-----------|
| | AIDEF | Benchmark |
| FY-YTD | 6.45% | 4.90% |
| Aug-16 | -0.69% | -0.98% |
| Since Inception (CAGR) | 17.08% | 23.43% |
| Standard Deviation* | n/a | n/a |
| Sharpe Ratio** | n/a | n/a |
| Expense Ratio 1 | 0.49% | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | Jul'16 | Aug'16 | %∆ |
|--------------------|----------|----------|--------|
| Fund Size (PKR Mn) | 6,985 | 7,526 | 7.75% |
| NAV (PKR) | 116.7879 | 115.9837 | -0.69% |

*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 0.06% representing government levy, Worker's Welfare Fund and SECP fee.



| Top Ten Equity Holdings (% of Total Assets) | | | | | | |
|---|------|-----------------------------|------|--|--|--|
| The Hub Power Co. Ltd. | 6.6% | D. G. Khan Cement Co. Ltd. | 5.2% | | | |
| Pakistan State Oil Co. Ltd. | 5.8% | Mari Petroleum Co. Ltd. | 4.6% | | | |
| Engro Corporation Ltd. | 5.4% | Packages Ltd. | 4.6% | | | |
| Lucky Cement Ltd. | 5.4% | Honda Atlas Cars (Pak) Ltd. | 4.0% | | | |
| K-Electric Ltd. | 5.3% | Pak Elektron 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) | Jun'16 | Jul'16 | Aug'16 |
|--------------------------------------|--------|--------|--------|
| Equities | 93% | 93% | 93% |
| Sukuks | 0% | 0% | 0% |
| GoP Ijarah Sukuks | 0% | 0% | 0% |
| Cash | 6% | 7% | 6% |
| Others | 1% | 0% | 2% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| AIDEF | 10.71% | 24.93% | - | - | - | 17.08% |
| Benchmark | 9.70% | 29.11% | - | - | - | 23.43% |

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 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIDEF | - | - | - | - | -1.35% | -5.00% | 6.94% | 2.04% | 3.4% | 4.00% | 7.19% | -0.69% | 17.08% |
| Benchmark | - | - | - | - | -4.26% | -0.15% | 8.30% | 3.98% | 4.5% | 4.58% | 5.93% | -0.98% | 23.43% |

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 - August'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-IV | Benchmar |
|--|----------|----------|----------|
| FY-YTD | | 3.24% | 2.719 |
| Aug-16 | | 0.19% | 0.119 |
| Since Inception (CAGR)*** | | 10.89% | 16.499 |
| Standard Deviation* | | 5.58% | 5.859 |
| Sharpe Ratio** | | 0.20 | 0.57 |
| Expense Ratio ¹ | | 0.09% | |
| | | | |
| | Jul'16 | Aug'16 | %/ |
| Fund Size (PKR Mn) | 1,780 | 1,782 | 0.099 |
| NAV (PKR) | 111.2196 | 111.4345 | 0.199 |
| *12M Trailing. **12M Trailing, 3M PKRV yield ***Returns have been annualized using Morn | | | |

| Holdings (% of Total Assets) | | |
|--|-----|--|
| Al-Ameen Islamic Dedicated Equity Fund | 5% | |
| Al-Ameen Islamic Cash Fund | 94% | |
| | | |

Multiplier as at 31st August 2016 0.35

Multiplier range during the month of August'16 0.35 - 1.64





*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) | Jun'16 | Jul'16 | Aug'16 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 43% | 30% | 5% |
| Money Market Funds | 57% | 70% | 94% |
| 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 | 4.92% | 10.62% | 7.30% | - | - | 21.44% |
| Benchmark | 4.87% | 12.43% | 9.49% | - | - | 33.22% |

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 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIPPF-IV | -3.35% | 2.28% | -2.01% | 2.33% | -0.28% | -1.85% | 2.78% | 0.99% | 1.58% | 1.64% | 3.04% | 0.19% | 8.28% |
| Benchmark | -3.04% | 2.78% | -2.77% | 1.84% | -1.20% | -0.08% | 3.15% | 1.73% | 2.16% | 2.11% | 2.60% | 0.11% | 10.99% |

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 - August'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 | Benchmar |
|---|----------|----------|----------|
| Y-YTD | | 0.60% | 0.809 |
| Aug-16 | | 0.35% | 0.409 |
| Since Inception (CAGR)*** | | 1.73% | 7.979 |
| Standard Deviation* | | 0.34% | 0.219 |
| Sharpe Ratio** | | (7.27) | (7.03 |
| Expense Ratio ¹ | | 0.10% | |
| | | | |
| | Jul'16 | | % |
| Fund Size (PKR Mn) | 267 | 257 | -4.019 |
| NAV (PKR) | 102.3168 | 102.6755 | 0.359 |
| 12M Trailing. **12M Trailing, 3M PKRV yield u **Returns have been annualized using Mornir | | | |

| Holdings (% of Total Assets) | | |
|--|-------------|--|
| Al-Ameen Islamic Dedicated Equity Fund | 0% | |
| Al-Ameen Islamic Cash Fund | 100% | |
| | | |
| Multiplier | | |
| Multiplier as at 31st August 2016 | 0.00 | |
| Multiplier range during the month of August'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) | Jun'16 | Jul'16 | Aug'16 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 0% | 0% | 0% |
| Money Market Funds | 100% | 99% | 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 |
|----------|----------|-------------|-------------------|---------------------|--------------------|
| 0.91% | 1.92% | 3.70% | - | - | 2.93% |
| 1.20% | 2.42% | 4.69% | - | - | 13.79% |
| | 0.91% | 0.91% 1.92% | 0.91% 1.92% 3.70% | 0.91% 1.92% 3.70% - | 0.91% 1.92% 3.70% |

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 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| AIPPF-V | 0.07% | 0.34% | 0.33% | 0.42% | 0.27% | 0.32% | 0.34% | 0.29% | 0.37% | 0.31% | 0.25% | 0.35% | 2.53% |
| Benchmark | 0.13% | 0.46% | 0.40% | 0.42% | 0.41% | 0.38% | 0.41% | 0.39% | 0.40% | 0.40% | 0.40% | 0.40% | 3.24% |

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 - August'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 | | 5.35% | 4.14% |
| Aug-16 | | -0.45% | -0.65% |
| Since Inception (CAGR)*** | | 12.91% | 14.58% |
| Standard Deviation* | | 11.03% | 12.20% |
| Sharpe Ratio** | | 0.72 | 0.89 |
| Expense Ratio ¹ | | 0.06% | |
| | 1.1/14.C | Aug!16 | Q/ A |
| | Jul'16 | Aug'16 | %Δ |
| Fund Size (PKR Mn) | 2,610 | 2,578 | -1.20% |
| NAV (PKR) | 114.5149 | 113.9995 | -0.45% |

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

| Holdings (% of Total Assets) | | |
|--|-----|--|
| Al-Ameen Islamic Dedicated Equity Fund | 76% | |
| 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 | 23-Jun-15 |
| Benchmark | 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 |
| 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

| 75 y more than 1 year to matarity by rian and 250 y 1 year or ress to matarity by rian | | | | | | | |
|--|--------|--------|--------|--|--|--|--|
| Asset Allocation (% of Total Assets) | Jun'16 | Jul'16 | Aug'16 | | | | |
| Equity Funds | 79% | 77% | 76% | | | | |
| Money Market Funds | 0% | 0% | 23% | | | | |
| Income Funds | 20% | 23% | 0% | | | | |
| Others | 0% | 0% | 0% | | | | |
| Cash | 0% | 1% | 1% | | | | |
| Leverage | Nil | Nil | Nil | | | | |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|--------------------|
| AIActAP-I | 8.79% | 20.80% | 14.14% | - | - | 15.61% |
| Benchmark | 8.04% | 24.48% | 17.01% | - | - | 17.66% |

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 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-I | -5.10% | 4.43% | -4.37% | 4.86% | -0.86% | -4.07% | 6.19% | 1.72% | 2.81% | 3.26% | 5.82% | -0.45% | 14.89% |
| Benchmark | -5.69% | 5.49% | -6.06% | 3.62% | -2.82% | -0.08% | 7.43% | 3.36% | 3.76% | 3.74% | 4.83% | -0.65% | 20.87% |

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

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

Al-Ameen Islamic Active Allocation Plan - II
Fund Managers Report - August'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 | | 5.30% | 4.09% |
| Aug-16 | | -0.40% | -0.64% |
| Since Inception | | 17.26% | 20.47% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ¹ | | 0.05% | |
| | | | |
| | Jul'16 | Aug'16 | %∆ |
| Fund Size (PKR Mn) | 2,747 | 2,729 | -0.67% |
| NAV (PKR) | 115.8412 | 115.3778 | -0.40% |
| *12M Trailing. **12M Trailing, 3M PKRV yield u | | | |

| 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 | 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 |
| | 144154 |

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

| Asset Allocation (% of Total Assets) | Jun'16 | Jul'16 | Aug'16 |
|--------------------------------------|--------|--------|--------|
| Equity Funds | 78% | 76% | 76% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 20% | 22% | 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-II | 8.70% | 19.44% | - | - | - | 17.26% |
| Benchmark | 8.01% | 22.30% | - | - | - | 20.47% |

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 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-II | -0.08% | 1.83% | -3.23% | 4.05% | -0.73% | -3.47% | 5.44% | 1.60% | 2.58% | 3.23% | 5.72% | -0.40% | 14.45% |
| Benchmark | -0.08% | 2.04% | -3.92% | 2.71% | -2.10% | 0.00% | 6.48% | 2.70% | 3.54% | 3.77% | 4.76% | -0.64% | 19.73% |

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 - August 16

Managed by:
UBL Fund Managers Limited

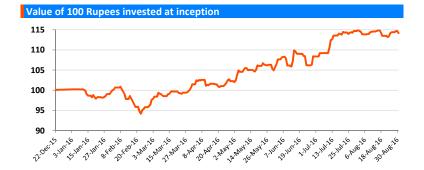


Investment Objective

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.

| AP-III | Benchmark |
|----------------|-----------|
| 5.32% | 4.19% |
| 0.46% | -0.65% |
| 4.16% | 18.53% |
| n/a | n/a |
| n/a | n/a |
| 0.05% | |
| | |
| ug'16 | %∆ |
| L , 610 | -0.56% |
| .1709 | -0.46% |
| | |
| la | and SECF |

| 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

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|--|------------------------|--------|--------|
| Asset Allocation (% of Total Assets) | Jun'16 | Jul'16 | Aug'16 |
| Equity Funds | 80% | 77% | 77% |
| Money Market Funds | 20% | 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 | 8.81% | 18.91% | - | - | - | 14.16% |
| Benchmark | 8.16% | 22.05% | - | - | - | 18.53% |

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 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-III | - | - | - | 0.18% | -1.14% | -3.06% | 4.85% | 1.59% | 2.59% | 3.31% | 5.81% | -0.46% | 13.96% |
| Benchmark | - | - | - | 0.12% | -3.37% | 0.38% | 5.83% | 2.95% | 3.58% | 3.81% | 4.87% | -0.65% | 18.38% |

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 - August'16

Managed by: UBL Fund Managers Limited

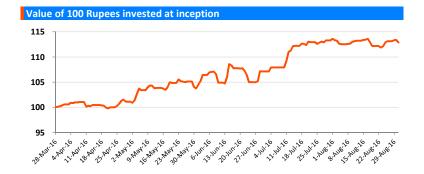


Investment Objective

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-IV | Benchmark |
|----------------------------|--------|------------|-----------|
| FY-YTD | | 5.37% | 4.14% |
| Aug-16 | | -0.37% | -0.64% |
| Since Inception | | 12.88% | 14.22% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio ¹ | | 0.05% | |
| | | | |
| | Jul'16 | Aug'16 | %∆ |
| Fund Size (PKR Mn) | 1,442 | 1,423 | -1.29% |
| uliu Size (FKK Will) | | | |

| 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

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|--|------------------------|--------|--------|
| Asset Allocation (% of Total Assets) | Jun'16 | Jul'16 | Aug'16 |
| Equity Funds | 78% | 75% | 76% |
| Money Market Funds | 0% | 0% | 0% |
| Income Funds | 19% | 22% | 23% |
| Others | 0% | 0% | 0% |
| Cash | 3% | 2% | 2% |
| Leverage | Nil | Nil | Nil |

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------|----------|----------|--------|---------|---------|--------------------|
| AIActAP-IV | 8.79% | - | - | - | - | 12.88% |
| Benchmark | 8.06% | - | - | - | - | 14.22% |

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 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-IV | - | - | - | - | - | - | 0.37% | 0.76% | 2.60% | 3.24% | 5.77% | -0.37% | 12.88% |
| Benchmark | - | - | - | - | - | - | 0.23% | 1.85% | 3.55% | 3.76% | 4.81% | -0.64% | 14.22% |

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 - August 16

Managed by:
UBL Fund Managers Limited

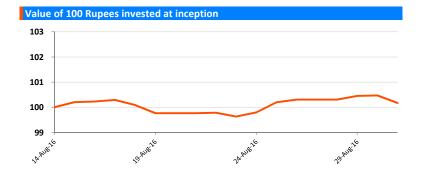


Investment Objective

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 | | 0.17% | -0.22% |
| Aug-16 | | 0.17% | -0.22% |
| Since Inception | | 0.17% | -0.22% |
| Standard Deviation* | | n/a | n/a |
| Sharpe Ratio** | | n/a | n/a |
| Expense Ratio 1 | | 0.01% | |
| | | | |
| | Jul'16 | Aug'16 | %∆ |
| Fund Size (PKR Mn) | n/a | 2,082 | n/a |
| NAV (PKR) | n/a | 100.1712 | n/a |
| *12M Trailing. **12M Trailing, 3M PKRV yie | eld used as Risk-Free rate. | | |

| Holdings (% of Total Assets) | | |
|--|-----|--|
| Al-Ameen Islamic Dedicated Equity Fund | 50% | |
| Al-Ameen Islamic Cash Fund | 39% | |
| 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 | 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 |
| | 144154 |

^{* 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 maturity of 1 and and 270 If 1 year of 1233 to maturity of 1 an | | | | | | | | | | | | | |
|--|--------|--------|--------|--|--|--|--|--|--|--|--|--|--|
| Asset Allocation (% of Total Assets) | Jun'16 | Jul'16 | Aug'16 | | | | | | | | | | |
| Equity Funds | 0% | 0% | 50% | | | | | | | | | | |
| Money Market Funds | 0% | 0% | 39% | | | | | | | | | | |
| Income Funds | 0% | 0% | 0% | | | | | | | | | | |
| Others | 0% | 0% | 0% | | | | | | | | | | |
| Cash | 0% | 0% | 11% | | | | | | | | | | |
| Leverage | Nil | Nil | Nil | | | | | | | | | | |

| 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|----------|----------|--------|---------|---------|--------------------|
| - | - | - | - | - | 0.17% |
| - | - | - | - | - | -0.22% |
| | - | | | | |

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 | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIActAP-V | - | - | - | - | - | - | - | - | - | - | - | 0.17% | 0.17% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | - | -0.22% | -0.22% |

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 - August'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.

| | Debt | Money Mark | et | Equity |
|--|----------------------|-----------------------|----------|-------------|
| FY-YTD | 3.98% p.a. | 3.84% p.a. | | 6.24% |
| Aug-16 | 4.39% p.a. | 4.47% p.a. | | -1.07% |
| Simple annualization methodology used | • | • | | 1.0770 |
| Simple annualization methodology used | Tiol Debt and Worley | Iviai ket Jub-Fullu | | |
| | Debt | Money Mark | ot . | Equity |
| FY-YTD | 4.05% p.a. | 3.90% p.a. | ·Ct | 6.24% |
| Aug-16 | 4.48% p.a. | 4.56% p.a. | | -1.07% |
| Since Inception (CAGR) | 7.01% p.a. | 6.41% p.a. | | 32.76% p.a. |
| Returns have been annualized using Mo | • | • | | 32.70% p.a. |
| Returns have been annualized using wid | mingstar Methodolo | ву | | |
| | Debt | Money Mark | et | Equity |
| Fund Size (PKR Mn) | 459 | 197 | | 1,313 |
| NAV (PKR) | 153.39 | 148.03 | | 599.10 |
| TOTAL (FRIE) | 155.55 | 140.03 | | 333.10 |
| AIRSF Debt (% of Total Ass | ets) | Jun'16 | Jul'16 | Aug'16 |
| Gop Ijarah Sukuk | | 54% | 59% | 56% |
| TFC/Sukuk | | 6% | 6% | 6% |
| Cash & Equivalent | | 17% | 15% | 20% |
| Placements with banks | | 20% | 18% | 17% |
| Others | | 3% | 1% | 1% |
| Leverage | | Nil | Nil | Nil |
| AIRSF Money Market (% of | Total Assets) | Jun'16 | Jul'16 | Aug'16 |
| Gop Ijarah Sukuk | | 26% | 26% | 25% |
| Placements with banks | | 42% | 41% | 40% |
| Cash & Equivalent | | 25% | 26% | 28% |
| TFC/Sukuk | | 4% | 4% | 4% |
| Others | | 3% | 3% | 3% |
| AIRSF Equity (% of Total As | sets) | Jun'16 | Jul'16 | Aug'16 |
| Equities | | 89% | 90% | 92% |
| Cash & Equivalent | | 9% | 9% | 7% |
| Others | | 2% | 1% | 1% |
| Leverage | | Nil | Nil | Nil |
| Top Ten Equity Holdings (% | of Total Asse | ts) | | |
| The Hub Power Co. Ltd. | 5.8% | Nishat Mills Ltd. | | 4.6% |
| Pakistan State Oil Co. Ltd. | 5.4% | Lucky Cement Ltd. | | 4.5% |
| Engro Corporation Ltd. | 5.3% | Honda Atlas Cars (Pa | ık) Ltd. | 4.2% |
| K-Electric Ltd. | 4.8% | Oil & Gas Dev. Co. Lt | d. | 4.2% |
| Packages Ltd. | 4.7% | Pioneer Cement Ltd. | | 4.1% |

| Disclosure of Excess Exposure in (Per Entity) as at 31 August, 2016 | | | | | | | | | | | | |
|---|---------------|---------|-------|--------|--|--|--|--|--|--|--|--|
| Name of Investment | Exposure Type | % of NA | Limit | Excess | | | | | | | | |
| *Engro Fertilizer - Sukuk | Per Entity | 3.70% | 2.50% | 1.20% | | | | | | | | |
| *AIRSF - DSF | | | | | | | | | | | | |



50% Equity, 40% Debt, 10% Money Market

| Monthly Yield | Sep'15 | Oct'15 | Nov'15 | Dec'15 | Jan'16 | Feb'16 | Mar'16 | Apr'16 | May'16 | Jun'16 | Jul'16 | Aug'16 | CYTD |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIRSF Debt (p.a)* | 2.15% | 2.48% | 2.23% | 5.66% | -0.16% | 4.02% | 5.79% | 3.77% | 4.28% | 2.10% | 3.61% | 4.48% | 3.47% |
| AIRSF Money Market (p.a)* | 1.45% | 2.57% | 2.65% | 5.00% | 2.71% | 1.57% | 4.20% | 3.99% | 2.60% | 1.84% | 3.25% | 4.56% | 3.10% |
| AIRSF Equity | -6.58% | 5.25% | -3.50% | 6.71% | -1.96% | -4.09% | 6.10% | 3.13% | 3.51% | 3.66% | 7.39% | -1.07% | 17.29% |

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

Cement. 18%

Equity Sector Allocation (% of Total Assets)



| | | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Inception |
|---|------------------------|----------|----------|--------|---------|---------|-----------|
| , | AIRSF DSF ¹ | 3.41% | 4.01% | 3.36% | 5.28% | 6.60% | 7.01% |
| | AIRSF MSF ¹ | 3.23% | 3.41% | 3.04% | 5.00% | 6.22% | 6.41% |
| | AIRSF ESF ² | 10.13% | 24.74% | 18.77% | 154.27% | 370.67% | 499.10% |

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. 886,790, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.19%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 457,746, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.23%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 11,534,552, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.26/0.88%

MUFAP's Recommended Format

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 | | | | | | | | | | | | |
| 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 | | | | | | | | | 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 - (AIActAP-II) | | | | | | | - | - | - | - | 11.36% | | | | | | |
| Benchma | rk | | | 9.47% | 8.22% | 8.13% | 8.48% | 5.84% | Benchma | Benchmark | | | | | - | - | 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 | rk | | | - | - | - | - | 9.69% |
| | | | | | | | | 0.000/ | | | | | | | | | |
| AIDEF | | | | - | - | - | - | 9.98% | AIDCE | | | | | | | | |
| Benchmark | | | | - | - | - | - | 17.66% | AIRSF Debt Su | h Fund | | | 9.79% | 0.130/ | 7.48% | 5.49% | 3.39% |
| AIPPF-IV | | | | _ | - | | 11.70% | 5.32% | | | h Eund | | 8.87% | 8.13% 7.79% | 6.56% | 5.69% | 3.13% |
| Benchma | rk | | | - | - | - | 19.79% | 8.27% | | Money Market Sub Fund Equity Sub Fund | | | | | 41.13% | 45.54% | 19.05% |
| Dencima | I K | | | | | | 13.7370 | 0.2770 | Lquity 3 | 14.17% | 55.55% | 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 Bonchm | ark (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 | ark (runu r | - | - 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 regard) 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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