Fund Managers' Report July 2016

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Market Review & Outlook

Fund Managers Report - July'16

Managed by:
UBL Fund Managers Limited



From the CIO's Desk

CPI inflation in July 2016 increased to 4.1% on year-on-year basis, slightly higher when compared to 3.2% recorded in preceding month and last year's average inflation of 2.9%. On monthly basis, inflation was higher at 1.3% compared to 0.6% inflation recorded in June 2016. Core inflation remained at 4.6%, increasing only by 0.1% on monthly basis, thus fending off immediate concerns of broad based inflation.

Main reasons behind higher inflation were post Ramadan spike in food prices and seasonal impact of house rent index. Given the seasonal nature, prices are expected to correct in the coming months. For FY17, the State Bank of Pakistan has forecasted inflation between 4.5 - 5.5% and expects uptick in economic activity to impact inflation. However, some downside can be expected given low oil prices, excess global supplies of food and other commodities and further economic slowdown stemming from Brexit.

In its latest Monetary Policy meeting, SBP decided to keep the policy rate unchanged at 5.75% on account of rising inflationary expectations, along with growing uncertainty in the global economy. The low interest rate environment is expected to give a boost to private sector credit uptake, which should bode well for the economy.

On the external front, despite a decline in exports growth, foreign exchange reserves remained relatively stable, reaching USD 22.99bn in Jul'16. This is mainly attributable to lower oil prices, healthy workers' remittances, and adequate official capital inflows.

The local equity market continued to test higher levels during Jul'16, as the KMI-30 index closed up 5.95% MoM, translating into CYTD gain of 26.07%. Spurred by reclassification of PSX into MSCI-EM index, foreign buying served as the key catalyst driving the index higher, where net FIPI amounted to USD 23.2mn.

A number of developments helped to improve market sentiment, including increase in drug prices, announcement of capacity expansion by a cement producer, and withdrawal of regulatory duty exemption on import of cotton yarn. Besides this, the Government of Pakistan (GOP) and the real estate sector were able to reach an understanding on property valuation. The move is expected to lead to a fall in property prices as speculative money is routed to other avenues, including the equity market. Going forward, political conditions may cause short-term volatility in the market. However, Pakistan's case for expansion in valuation multiples (after MSCI-EM index reclassification) continues to be strong. Combined with ongoing developments under CPEC, the long-term outlook on the market remains positive.

Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for such times of volatile equity markets for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those of Money Market Funds and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time.

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. We recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 505.6% (KMI-30 Index: 350.6%) since inception. This translates to an average annualized return of 33.5% p.a. (KMI-30 Index: 27.3% p.a.) - thus outperforming the KMI-30 Index by a huge margin.

Sr.							Inception -	Return (net of all expenses including Management Fee)					
No.	Fund Category	Fund Name	Symbol	Fund size	date		YTD (%)	Since Inception CAGR (%)					
						Fund	Benchmark	Fund	Benchmark				
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	2,237	19-Sep-12	4.76%	4.79%	6.06%	6.47%				
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,611	7-Nov-10	4.79%	5.12%	8.23%	6.99%				
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	1,095	20-Oct-07	8.07%	5.65%	6.10%	7.79%				
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,310	10-Dec-13	8.59%	9.60%	13.55%	11.36%				
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	4,453	24-Dec-06	19.98%	26.05%	18.48%	19.26%				
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	6,985	15-Jan-16	17.89%	24.64%	17.89%	24.64%				
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - IV	AIPPF-IV	1,780	16-Oct-14	8.07%	10.87%	11.31%	17.26%				
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - V	AIPPF-V	267	26-Dec-14	2.17%	2.83%	1.60%	8.14%				
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I	AIFPF AIActAP-I	2,610	23-Jun-15	15.41%	21.66%	14.43%	16.47%				
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,747	28-Sep-15	14.91%	20.50%	17.73%	21.25%				
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,619	23-Dec-15	14.48%	19.16%	14.68%	19.31%				
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,442	29-Mar-16	13.30%	14.96%	13.30%	14.96%				
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10								
13	Islamic Voluntary	Equity Sub Fund	-	1,298	-	18.56%		33.50%					
	Pension Scheme	Debt Sub Fund Money Market Sub Fund	-	437 191	-	3.33% 2.89%		7.04% 6.43%					



Al-Ameen Islamic Cash Fund

Fund Managers Report - July'16

Managed by:
UBL Fund Managers Limited



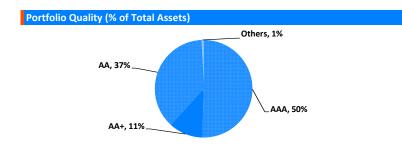
Investment Objective

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.)	4.24%	4.33%	4.67%
July 2016 (p.a.)	4.24%	4.33%	4.67%
Since Inception (CAGR)		6.06%	6.47%
Standard Deviation*		0.08%	0.33%
Sharpe Ratio**		(19.03)	(3.92)
Weighted Avg Time to Maturity		9 D	ays
Expense Ratio ³		0.09%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	1,982	2,237	12.83%
NAV (PKR)	100.2414	100.6026	0.36%

¹ Simple Annualized Return | ² Morning Star Return

³ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.



Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.00%	5.88%	6.11%	6.29%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.60%	4.67%	4.76%	5.10%
Discount Rate				6.25%
CPI(Jul) Y-o-Y Basis				4.12%

^{*} 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

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Commercial Papers	0%	0%	0%
Cash	85%	80%	86%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	14%	19%	13%
Leverage	Nil	Nil	Nil

Muhammad Abdul Hayee, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.87%	4.80%	4.73%	5.86%	-	6.06%
Benchmark	4.75%	4.78%	4.99%	6.32%	-	6.47%

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. 0.29/0.29%.

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*	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AICF	4.70%	4.96%	4.89%	4.61%	4.30%	4.53%	4.71%	4.87%	4.62%	5.15%	5.14%	4.33%	4.76%
Benchmark	5.83%	5.37%	5.37%	4.86%	4.94%	4.85%	4.82%	4.83%	4.77%	4.74%	4.85%	4.67%	4.79%

^{*}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

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - July'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.)	6.13%	6.30%	4.91%
July 2016 (p.a.)	6.13%	6.30%	4.91%
Since Inception (CAGR)		8.23%	6.99%
Standard Deviation*		0.54%	0.29%
Sharpe Ratio**		(3.53)	(3.40)
Weighted Avg Time to Maturity		1.78 Years	
Expense Ratio ³		0.12%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	3,684	3,611	-1.97%
NAV (PKR)	101.0818	101.6077	0.52%

¹ Simple Annualized Return | ² Morning Star Return

Portfolio Quality (% of Total Assets) AA, 4%_ Others, 2% AAA, 18% ₋ Government Securities, 71%

Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.00%	5.88%	6.11%	6.29%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.56%	4.91%	4.91%	5.46%
Discount Rate				6.25%
CPI(Jul) Y-o-Y Basis				4.12%
* Average during month				

Value	of 100 Rupees invested 12 months ago
106	
105	
103	
102	
100	

106	
105	
103	
102	- Andrews - Andr
100	
32,101.75	3 3 met 3 greet 3 receive 3 andrée 3 receive 3 receive 3 receive 3 metres 3 metres 3 andrée 3 metres 30 milité

Monthly Yield*	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AISF	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.25%	6.30%	4.79%
Benchmark	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.07%	4.91%	5.12%

^{*}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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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
	Muhammad Abdul Hayee, CFA

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
GoP Ijara Sukuks	73%	63%	71%
Cash	9%	32%	22%
Others	15%	1%	2%
Placements with banks	3%	4%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.56%	5.59%	4.39%	6.16%	7.68%	8.23%
Benchmark	5.00%	5.08%	5.32%	6.61%	6.88%	6.99%

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. 0.21/0.21%.

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.

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

³ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - July'16

Managed by: UBL Fund Managers Limited



Investment Objective

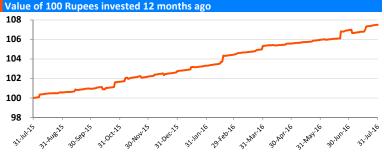
AIAIF is an open-end Shariah Compliant Aggressive Fixed Income Fund which invests in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

Fund Performance			
	AIAIF1	AIAIF ²	Benchmark
FY-YTD (p.a.)	6.14%	6.32%	5.46%
July 2016 (p.a.)	6.14%	6.32%	5.46%
Since Inception (CAGR)		6.10%	7.79%
Standard Deviation*		1.36%	0.21%
Sharpe Ratio**		0.87	(2.55)
Weighted Avg Time to Maturity		1.19 Years	
Expense Ratio ³		0.18%	
	Jun'16	Jul'16	%Δ
Fund Size (PKR Mn)	643	1,095	70.41%
NAV (PKR)	99.67	100.19	0.52%
¹ Simple Appualized Poturn I ² Marning Star Poturn			

¹Simple Annualized Return | ² Morning Star Return

Portfolio Quality (% of Total Assets) A-, 0% Others, 1% Government Securities, 5% Government Backed Securities, 6% AAA, 16% AAA, 16% AAA, 10%

Top Ten Sukuk Holdings (as % of To	otal Assets)	
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	8.3% TFC/SUKUK-K-ELECTIC (19-MAR-14)	2.5%
TFC/SUKUK-K-ELECTIC (19-MAR-14)	7.0% TFC/SUKUK-Engro Fertilizer Ltd. (25-MAY-16)	1.3%
TFC/SUKUK-WAPDA. (14-OCT-13)	4.8% WAPDA - TFC	1.2%
TFC/SUKUK-TPL TRACKER LIMITED (13-APR-16)	4.7%	
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	3.6%	



Open-end
Shariah Compliant Aggressive Fixed Income
Moderate
20-Oct-07
Weighted average of 12 Month deposit rates of
3 different Islamic Banks
Pakistan Stock Exchange (PSX)
Central Depository Company (CDC)
Ernst & Young Ford Rhodes Sidat Hyder
Mr. Hassaan Kaleem & Mr. Najeeb Khan
AM2++ (JCR-VIS)
BBB+ (JCR-VIS)
Rs. 500
1% (Growth Units, Income Units)
None
Monday to Friday
4:00 PM
Forward
1.5% p.a.
Syed Shabbir Sardar Zaidi
Yasir Qadri Hasnain Raza Nensey
Ali Alvi Farhan Bashir Khan Zeeshan Quddus

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Sukuks	37%	57%	33%
GoP Ijara Sukuk	34%	8%	5%
Commercial Papers	0%	0%	0%
Cash	17%	17%	51%
Others	2%	2%	1%
Placements with banks	11%	17%	10%
Leverage	Nil	Nil	Nil

| Syed Shabbir Sardar Zaidi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	7.44%	8.30%	7.48%	9.91%	8.37%	6.10%
Benchmark	5.55%	5.62%	5.77%	7.21%	7.69%	7.79%

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. 0.34/0.34%.

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*	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AIAIF	6.68%	4.66%	8.90%	6.53%	6.53%	6.74%	14.69%	10.34%	2.98%	4.41%	11.88%	6.32%	8.07%
Benchmark	5.84%	6.25%	6.00%	5.69%	5.91%	5.84%	5.81%	5.65%	5.62%	5.59%	5.61%	5.46%	5.65%

^{*}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 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - July'16

Managed by:
UBL Fund Managers Limited



Investment Objective

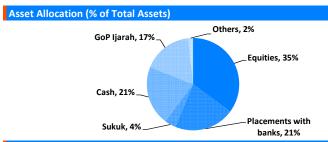
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance		
	AIAAF	Benchmark
FY-YTD	3.19%	2.05%
Jul-16	3.19%	2.05%
Since Inception (CAGR)***	13.55%	11.36%
Standard Deviation*	5.65%	4.66%
Sharpe Ratio**	0.73	0.76
Expense Ratio ¹	0.15%	

	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	2,235	2,310	3.35%
NAV (PKR)	113.2392	116.8544	3.19%

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

 $^{^{\}rm 1}$ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% o	f Total Asse	ts)	
The Hub Power Co. Ltd.	3.9%	Pioneer Cement Ltd.	1.7%
Lucky Cement Ltd.	3.2%	Packages Ltd.	1.7%
Engro Corporation Ltd.	3.1%	Pakistan State Oil Co. Ltd.	1.7%
The Searle Co. Ltd.	2.0%	D. G. Khan Cement Co. Ltd.	1.6%
K-Electric Ltd.	1.8%	Mari Petroleum Co. Ltd.	1.6%



Monthly Yield	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AIAAF	0.57%	-1.36%	1.28%	-1.59%	2.84%	-1.02%	-1.12%	3.36%	1.11%	1.50%	1.37%	3.19%	8.59%
Benchmark	0.02%	-1.63%	2.13%	-1.76%	1.52%	-0.62%	0.27%	2.75%	1.48%	1.65%	1.68%	2.05%	9.60%

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

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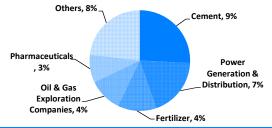
Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	70% 6M Deposit Rate of three AA- and above
	Islamic Banks + 30% KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Zeeshan Quddus
	Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Equities	36%	33%	35%
Placements with banks	20%	15%	21%
Sukuk	4%	4%	4%
Cash	20%	28%	21%
GoP Ijarah	18%	18%	17%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	6.17%	9.71%	10.4%	-	-	39.87%
Benchmark	5.48%	10.29%	9.8%	-	-	32.86%

Returns are on absolute basis

Sector Allocation of Equity



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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,645,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.16%.

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.

assuming reinvested dividends.

MUFAP's Recommended Format

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - July'16

Managed by: UBL Fund Managers Limited

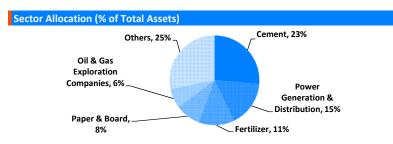


Investment Objective

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		6.62%	5.93%
Jul-16		6.62%	5.93%
Since Inception (CAGR)***		18.48%	19.26%
Standard Deviation*		14.84%	15.55%
Sharpe Ratio**		0.77	0.86
Beta*		0.89	1.00
Alpha*^		-1.93%	
R-Square^^		87%	
Price-to-Earning Ratio ^^^		10.97x	11.13x
Dividend Yield ^^^		3.32%	5.21%
Value at Risk		-1.05%	-1.15%
Expense Ratio ¹		0.27%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	4,030	4,453	10.49%
NAV (PKR)	128.59	137.1	6.62%

^{*12}M 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 0.03% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of	Total Asset	ts)	
Engro Corporation Ltd.	6.8%	Pakistan State Oil Co. Ltd.	5.3%
Lucky Cement Ltd.	6.6%	Pioneer Cement Ltd.	5.3%
The Hub Power Co. Ltd.	6.6%	D. G. Khan Cement Co. Ltd.	4.1%
Packages Ltd.	5.7%	Nishat Mills Ltd.	4.0%
K-Electric Ltd.	5.5%	Ferozsons Laboratories Ltd.	3.2%



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)	May'16	Jun'16	Jul'16
Equities	92%	86%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	6%	13%	10%

2%

Nil

2%

Nil

1%

Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	13.84%	21.17%	17.77%	85.19%	265.18%	410.06%
Benchmark	15.78%	30.19%	19.70%	71.89%	221.56%	443.34%

Returns are on absolute basis

Others

Leverage

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. 1.56/1.14%.

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
ASSF	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	3.53%	6.62%	19.98%
Benchmark	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	4.58%	5.93%	26.05%

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 - July'16

Managed by:
UBL Fund Managers Limited

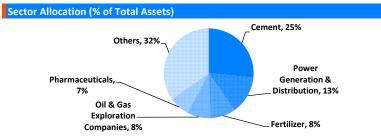


Investment Objective

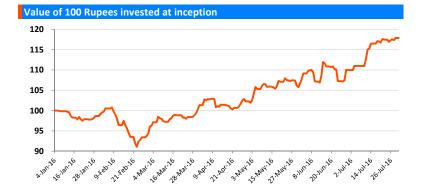
The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

Fund Performance			
		AIDEF	Benchmark
FY-YTD		7.19%	5.93%
Jul-16		7.19%	5.93%
Since Inception (CAGR)		17.89%	24.64%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.24%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	7,108	6,985	-1.72%
NAV (PKR)	108.9524	116.7879	7.19%

*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 0.03% representing government levy, Worker's Welfare Fund and SECP fee.



Top Ten Equity Holdings (% of Tota	I Asset	ts)	
The Hub Power Co. Ltd.	7.5%	Packages Ltd.	5.6%
Pakistan State Oil Co. Ltd.	6.8%	K-Electric Ltd.	5.2%
Lucky Cement Ltd.	6.6%	Ferozsons Laboratories Ltd.	4.6%
Engro Corporation Ltd.	6.5%	Mari Petroleum Co. Ltd.	4.5%
D. G. Khan Cement Co. Ltd	6.2%	Pioneer Cement Ltd	15%



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)	May'16	Jun'16	Jul'16
Equities	95%	93%	93%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	2%	6%	7%
Others	2%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	15.28%	19.50%	-	-	-	17.89%
Benchmark	15.78%	30.19%	-	-	-	24.64%

Returns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 0, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

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

Monthly Yield	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AIDEF	-	-	-	-	-	-1.35%	-5.00%	6.94%	2.0%	3.41%	4.00%	7.19%	17.89%
Benchmark	-	-	-	-	-	-4.26%	-0.15%	8.30%	4.0%	4.51%	4.58%	5.93%	24.64%

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

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Al-Ameen Islamic Principal Preservation Fund – IV

Fund Managers Report - July'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		3.04%	2.60%
Jul-16		3.04%	2.60%
Since Inception (CAGR)***		11.31%	17.26%
Standard Deviation*		7.15%	6.97%
Sharpe Ratio**		(0.04)	0.43
Expense Ratio ¹		0.04%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	1,728	1,780	3.01%
NAV (PKR)	107.9416	111.2196	3.04%
*12M Trailing. **12M Trailing, 3M PKRV yield used as I ***Returns have been annualized using Morningstar N 1 This includes 0.01% representing government levy, W	1ethodology	e Fund and SECP f	ee.

Holdings (% of Total Assets)					
Al-Ameen Islamic Dedicated Equity Fund	30%				
Al-Ameen Islamic Cash Fund	70%				
Multiplier					
Multiplier as at 31st July 2016	2.00				
Multiplier range during the month of July'16	2.00 - 3.24				





*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)	May'16	Jun'16	Jul'16
Equity Funds	43%	43%	30%
Money Market Funds	57%	57%	70%
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	6.37%	8.37%	6.00%	-	-	21.21%
Benchmark	7.02%	12.22%	9.27%	-	-	33.08%

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AIPPF-IV	-1.02%	-3.35%	2.28%	-2.01%	2.33%	-0.28%	-1.85%	2.78%	0.99%	1.58%	1.64%	3.04%	8.07%
Benchmark	-0.09%	-3.04%	2.78%	-2.77%	1.84%	-1.20%	-0.08%	3.15%	1.73%	2.16%	2.11%	2.60%	10.87%

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

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Al-Ameen Islamic Principal Preservation Fund – V

Fund Managers Report - July'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.

	0.25% 0.25% 1.60% 0.92% (3.06) 0.10%	0.409 0.409 8.149 0.679 (2.18
	1.60% 0.92% (3.06)	8.149 0.679
	0.92% (3.06)	0.679
	(3.06)	
	• •	(2.18
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		-6.03%
		0.25%
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	284 102.0656 sk-Free rate. thodology	102.0656 102.3168 sk-Free rate.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	99%	
Multiplier		
Multiplier as at 31st July 2016	0.00	
Multiplier range during the month of July'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)	May'16	Jun'16	Jul'16
Equity Funds	0%	0%	0%
Money Market Funds	99%	100%	99%
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	0.93%	1.89%	3.46%	-	-	2.57%
Benchmark	1.20%	2.41%	4.82%	-	-	13.34%

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AIPPF-V	0.12%	0.07%	0.34%	0.33%	0.42%	0.27%	0.32%	0.34%	0.29%	0.37%	0.31%	0.25%	2.17%
Benchmark	0.52%	0.13%	0.46%	0.40%	0.42%	0.41%	0.38%	0.41%	0.39%	0.40%	0.40%	0.40%	2.83%

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 - July 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
Y-YTD		5.82%	4.83%
ul-16		5.82%	4.839
ince Inception (CAGR)***		14.43%	16.479
tandard Deviation*		12.09%	13.219
harpe Ratio**		0.70	0.8
xpense Ratio 1		0.03%	
	Jun'16	Jul'16	%.
und Size (PKR Mn)	2,516	2,610	3.739
IAV (PKR)	108.2127	114.5149	5.829

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

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	77%	
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	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

476 If More than 1 year to Matarity of Han and 276 If 1 year or less to Matarity of Han										
Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16							
Equity Funds	82%	79%	77%							
Money Market Funds	0%	0%	0%							
Income Funds	17%	20%	23%							
Others	0%	0%	0%							
Cash	1%	0%	1%							
Leverage	Nil	Nil	Nil							

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-I	12.35%	16.41%	14.73%	-	-	16.13%
Benchmark	12.84%	25.20%	17.21%	-	-	18.43%

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AIActAP-I	0.07%	-5.10%	4.43%	-4.37%	4.86%	-0.86%	-4.07%	6.19%	1.72%	2.81%	3.26%	5.82%	15.41%
Benchmark	-0.48%	-5.69%	5.49%	-6.06%	3.62%	-2.82%	-0.08%	7.43%	3.36%	3.76%	3.74%	4.83%	21.66%

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

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 $^{^{\}rm 1}$ This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

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

Managed by: UBL Fund Managers Limited

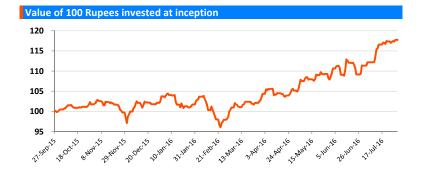


Investment Objective

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

Fund Performance			
		AIActAP-II	Benchmark
FY-YTD		5.72%	4.76%
Jul-16		5.72%	4.76%
Since Inception		17.73%	21.25%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.02%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	2,606	2,747	5.41%
NAV (PKR)	109.5709	115.8412	5.72%
*12M Trailing. **12M Trailing, 3M PKRV yield used as	Risk-Free rate.		
$^{\mathrm{1}}$ This includes 0.01% representing government levy, V	Vorker's Welfare	e Fund and SECF	fee.

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



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	28-Sep-15
Benchmark	Weighted avg. daily return of KMI 30 index and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

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

470 If more than 1 year to matarity of Francisco II 1 year or less to matarity of Fran							
Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16				
Equity Funds	81%	78%	76%				
Money Market Funds	0%	0%	0%				
Income Funds	17%	20%	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	11.95%	15.76%	-	-	-	17.73%
Benchmark	12.56%	23.09%	-	-	-	21.25%

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'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%	14.91%
Benchmark	-	-0.08%	2.04%	-3.92%	2.71%	-2.10%	0.00%	6.48%	2.70%	3.54%	3.77%	4.76%	20.50%

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 - July'16

Managed by: **UBL Fund Managers Limited**

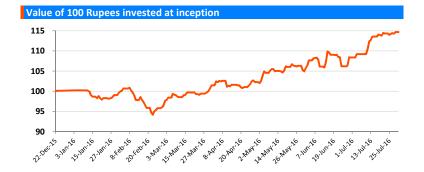


Investment Objective

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

Fund Performance			
		AIActAP-III	Benchmark
FY-YTD		5.81%	4.87%
Jul-16		5.81%	4.87%
Since Inception		14.68%	19.31%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.02%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	1,533	1,619	5.64%
NAV (PKR)	106.5023	112.6859	5.81%
*12M Trailing. **12M Trailing, 3M PKRV y	vield used as Risk-Free rate.		
¹ This includes 0.01% representing govern	ment levy, Worker's Welfard	Fund and SECI	P fee.

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

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

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Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16				
Equity Funds	82%	80%	77%				
Money Market Funds	17%	20%	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	12.14%	15.80%	-	-	-	14.68%
Benchmark	12.77%	23.32%	-	-	-	19.31%

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AIActAP-III	-	-	-	-	0.18%	-1.14%	-3.06%	4.85%	1.59%	2.59%	3.31%	5.81%	14.48%
Benchmark	-	-	-	-	0.12%	-3.37%	0.38%	5.83%	2.95%	3.58%	3.81%	4.87%	19.16%

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 - 14 **MUFAP's Recommended Format**

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

Managed by:
UBL Fund Managers Limited

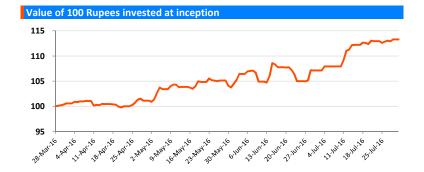


Investment Objective

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

Fund Performance			
		AIActAP-IV	Benchmark
FY-YTD		5.77%	4.81%
Jul-16		5.77%	4.81%
Since Inception		13.30%	14.96%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.02%	
	Jun'16	Jul'16	%∆
Fund Size (PKR Mn)	1,365	1,442	5.67%
NAV (PKR)	105.3405	111.4148	5.77%
*12M Trailing. **12M Trailing, 3M PKRV yield	used as Risk-Free rate.		
¹ This includes 0.01% representing governmen	nt levy, Worker's Welfare	e Fund and SECP fe	e.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	75%	
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 avg. daily return of KMI 30 index, 3m & 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA
	144/154

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

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Asset Allocation (% of Total Assets)	May'16	Jun'16	Jul'16
Equity Funds	80%	78%	75%
Money Market Funds	0%	0%	0%
Income Funds	17%	19%	22%
Others	0%	0%	0%
Cash	3%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	12.03%	-	-	-	-	13.30%
Benchmark	12.61%	-	-	-	-	14.96%

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	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AIActAP-IV	-	-	-	-	-	-	-	0.37%	0.76%	2.60%	3.24%	5.77%	13.30%
Benchmark	-	-	-	-	-	-	-	0.23%	1.85%	3.55%	3.76%	4.81%	14.96%

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 - July'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	3.55% p.a.	3.20% p.a.		7.39%
Jul-16	3.55% p.a.	3.20% p.a.		7.39%
Simple annualization methodology used	•	•		7.5570
Simple annualization methodology used	ioi bebt and wioney	Iviai ket Jub-Fullu		
	Debt	Money Mark	et	Equity
FY-YTD	3.61% p.a.	3.25% p.a.		7.39%
Jul-16	3.61% p.a.	3.25% p.a.		7.39%
Since Inception (CAGR)	7.04% p.a.	6.43% p.a.		33.50% p.a
Returns have been annualized using Mor	•	•		55.5675 p.u
netaris nave seen aimaanzea asing mo	inigotal Methodolo	61		
	Debt	Money Mark	et	Equity
Fund Size (PKR Mn)	437	191		1,298
NAV (PKR)	152.82	147.47		605.60
AIRSF Debt (% of Total Asse	ts)	May'16	Jun'16	Jul'16
Gop Ijarah Sukuk		55%	54%	59%
TFC/Sukuk		7%	6%	6%
Cash & Equivalent		16%	17%	15%
Placements with banks		20%	20%	18%
Others		2%	3%	1%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% of	Total Assets)	May'16	Jun'16	Jul'16
Gop Ijarah Sukuk		27%	26%	26%
Placements with banks		43%	42%	41%
Cash & Equivalent		22%	25%	26%
TFC/Sukuk		4%	4%	4%
Others		4%	3%	3%
AIRSF Equity (% of Total Ass	sets)	May'16	Jun'16	Jul'16
Equities		91%	89%	90%
Cash & Equivalent		5%	9%	9%
Others		4%	2%	1%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (%	of Total Asse	ts)		
The Hub Power Co. Ltd.	7.4%	Packages Ltd.		4.6%
Lucky Cement Ltd.	6.8%	D. G. Khan Cement C	o. Ltd.	4.5%
Engro Corporation Ltd.	6.7%	Nishat Mills Ltd.		4.0%
Pakistan State Oil Co. Ltd.	6.3%	Pioneer Cement Ltd.		3.7%
K-Electric Ltd.	5.5%	Honda Atlas Cars (Pa	ık) Ltd.	3.4%

Disclosure of Excess Exposure in (Per Entity) as at 31 July, 2016											
Name of Investment	Exposure Type	% of NA	Limit	Excess							
*Engro Fertilizer - Sukuk	Per Entity	3.89%	2.50%	1.39%							
*AIRSF - DSF											

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



Fund Information

Fund Type Open-end

Fund Categorization Shariah Compliant Voluntary Pension Scheme

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

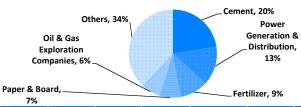
Trustee Central Depository Company (CDC)

Auditor BDO Ebrahim & 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 times4:00 PMPricing MechanismForwardManagement Fee1.5% p.a.

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

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	3.34%	3.93%	3.33%	5.35%	6.71%	7.04%
AIRSF MSF ¹	2.57%	2.92%	3.01%	5.04%	6.29%	6.43%
AIRSF ESF ²	15.24%	20.93%	21.89%	132.62%	361.96%	505.60%

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. 851,767, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.30/0.20%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 442,460, 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. 11,779,818, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.49/0.91%.

^{* 50%} Equity, 40% Debt, 10% Money Market

Monthly Yield	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	Jun'16	Jul'16	CYTD
AIRSF Debt (p.a)*	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	4.28%	2.10%	3.61%	3.33%
AIRSF Money Market (p.a)*	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	2.60%	1.84%	3.25%	2.89%
AIRSF Equity	1.53%	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-4.09%	6.10%	3.13%	3.51%	3.66%	7.39%	18.56%

AIRSF Equity
1.53%
-6.58%
5.25%
-3.50%
6.71%
-1.96%
-4.09%
6.10%
3.13%
3.51%
3.66%
7.39%
18.56%
*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

Managed by: UBL Fund Managers Limited

9.79%

8.87%

14.17%

8.13%

7.79%

55.55%

7.48%

6.56%

41.13%

5.49%

5.69%

45.54%

3.39%

3.13%

19.05%



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

AIPPF-IV

Benchmark

- 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.

FY'12 FY'13 FY'14 FY'15 FY'16 FY'12 FY'13 FY'14 FY'15 FY'16 AICF 6.71% 6.45% 6.55% 4.81% AIPPF-V -1.70% 4.09% Benchmark 6.82% 7.32% 7.24% 5.09% Benchmark 7.29% 5.22% AISF 11.34% 9.09% 8.10% 6.15% 4.35% AIFPF - (AIActAP-I) 0.18% 9.55% Benchmark 8.10% 7.09% 7.49% 7.66% 5.39% 0.05% 12.92% Benchmark AIAIF 6.91% 7.06% AIFPF - (AIActAP-II) 11.36% 6.12% 14.36% 8.26% Benchmark 9.47% 8.22% 8.13% 8.48% 5.84% Benchmark 15.74% AIAAF 9.15% AIFPF - (AIActAP-III) 5.26% 17.98% 8.39% Benchmark 7.32% 11.56% 8.74% Benchmark 13.77% ASSF 17.70% 49.59% 14.47% AIFPF - (AIActAP-IV) 34.36% 27.07% 7.13% Benchmark 12.62% 51.20% 29.89% 20.10% 15.53% Benchmark 9.69% AIDEF 9.98% 17.66% Benchmark AIRSF

5.32%

8.27%

11.70%

19.79%

Debt Sub Fund

Equity Sub Fund

Money Market Sub Fund

Last 3 & 5 Fiscal Years

						S	ince In	ception	Abso	olute	Return	S						
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
AICF vs B	AICF vs Benchmark (Fund return in top row)									IPPF-V v	s Benchm	ark (Fund r	eturn in to	o row)				
-	-	-	-	-	6.7%	12.0%	19.4%	25.1%		-	-	-	-	-	-	-	-1.7%	2.3%
-	-	-	-	-	7.2%	13.4%	21.6%	26.9%		-	-	-	-	-	-	-	7.3%	12.9%
AISF vs Be	AISF vs Benchmark (Fund return in top row)											s 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%
AIAIF vs E	Benchmark	(Fund retu	ırn in top ro	ow)					Α	IFPF - (A	IActAP-II)	vs Benchn	nark (Fund	return in t	op row)			
9.1%	9.9%	15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%		-	-	-	-	-	-	-	-	11.4%
7.5%	14.7%	23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%		-	-	-	-	-	-	-	-	15.7%
AIAAF vs	Benchmar	k (Fund ret	urn in top i	ow)					Α	IFPF - (A	IActAP-III	vs Bench	mark (Fund	d return in	top row)			
-	-	-	-	-	-	5.3%	24.2%	35.6%		-	-	-	-	-	-	-	-	8.4%
-	-	-	-	-	-	7.3%	19.7%	30.2%		-	-	-	-	-	-	-	-	13.8%
ASSF vs B	enchmark	(Fund retu	rn in top ro	w)					A	IFPF - (A	IActAP-IV	vs Bench	mark (Fund	d return in	top row)			
15.8%	-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%		-	-	-	-	-	-	-	-	3.8%
20.0%	3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%		-	-	-	-	-	-	-	-	5.7%
AIDEF vs	Benchmar	k (Fund ret	urn in top r	ow)														
-	-	-	-	-	-	-	-	10.0%	A	IRSF								
-	-	-	-	-	-	-	-	17.7%	D:	SF								
										-	-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%
AIPPF-IV	vs Benchm	ark (Fund	return in to	p row)	1	1			M	ISF				1	1		1	
-	-	-	-	-	-	-	11.7%	17.6%		-	-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%
-	-	-	-	-	-	-	19.8%	29.7%	ES	SF .								
										-	-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%

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Let us help you get started

call: **0800-00026**

sms: **AMEEN to 8258**

email: info@AlAmeenFunds.com

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UBL Funds SMS Transact



Mobile-Transact Mobile Price Alerts SMS Transaction Tracking Mobile Transaction Alerts







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