

# Are you retirement-ready? Let us guide you to smooth sailing!

Prepare for the future with *Al-Ameen Retirement Savings Fund* and sail towards a carefree retirement!

Our returns, since inception (May 19, 2010) till March 31, 2016, speak for themselves:

ALLOCATION	AL-AMEEN ISLAMIC RETI	REMENT SAVINGS FUND
SCHEMES*	Al-Ameen Funds	Peer Group Avg
Aggressive	338%	254%
Moderate	230%	178%
Conservative	140%	115%

Please note: All returns stated above are absolute, rounded to the nearest digit. Peer Group Averages are of all Islamic Pension Funds in the industry for the same period.

✓ Up to 50% Tax Credit available\*\*

Free Life Takaful Coverage up to Rs. 5 mn\*\*\*





\*Conventional & Islamic Portfolio Allocations: Aggressive: Equity (80%), Debt (20%), Money Market (0%); Moderate: Equity (50%), Debt (40%), Money Market (10%); Conservative: Equity (25%), Debt (60%), Money Market (15%) \*\*Tax Credit is as per conditions mentioned under Section 63 of Income Tax Ordinance, 2001. \*\*\*Subject to Terms & Conditions.

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### Market Review & Outlook

Fund Managers Report - April'16

Managed by: UBL Fund Managers Limited



#### From the CIO's Desk

CPI inflation in April 2016 inched up to 4.2% on year-on-year basis from 3.9% recorded in March 2016. On MoM basis, prices within the CPI basket increased by 1.5%, which was highest since July 2014. During the month, high inflation of 12.3% was recorded in perishable food items due to seasonal impact. However, low oil prices compared to last year continued to keep rate of annual inflation in check. Despite seasonal uptick in food and international commodity prices, average inflation during Jul-Apr 2016 period continues to remain subdued at 2.8%, thereby keeping at bay any concerns of rate hike during the year.

In line with inflation expectations, SBP is expected to continue maintaining a prudent stance in its monetary policy. In in its latest policy statement, SBP acknowledged the rising trend of inflation but toned down expectations by regarding it as anticipated. On the flipside, the trend in core inflation is indicating improvement in aggregate demand, as reflected in rising demand for consumer durables, acceleration in construction activities, and expansion in services sector. Further, uptick in credit to private sector, attributable to lower cost of borrowing, is also providing reasonable support. The trend is likely to sustain with better availability of food and energy supplies, low prices and continuity in low interest rate environment.

The KMI-30 Index continued to maintain its upward momentum in April 2016, gaining 4.0% during the month. The rally was primarily driven by recovery in oil stocks, which picked momentum as Arab Light gained 29% MoM. Activity in the market also improved as average daily volumes increased by 62% MoM to 235mn. However, foreign investors remained net sellers in the market, with net outflow of USD 18mn during the month, thus capping gains in the market.

The market continues to anticipate possible reclassification into MSCI Emerging Market Index, expected to be reviewed by the end of ongoing fiscal year. Efforts are underway to improve market depth through offering new products and enhancing the scope of existing ones. Given these considerations, we continue to maintain our 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 the market is trading at a significant discount as compared to the regional peers.

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 425.5% (KMI-30 Index: 289.2%) since inception. This translates to an average annualized return of 32.0% p.a. (KMI-30 Index: 25.5% p.a.) - thus outperforming the KMI-30 Index by a huge margin.

			Fund Name Symbol Fund size			Return (net of all expenses including  Management Fee)			
Sr. No.	Fund Category	Fund Name S			Inception - date		/TD 8	Since Inception CAGR (%)	
						Fund	Benchmark	Fund I	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	4,385	19-Sep-12	4.68%	4.82%	6.15%	6.59%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,066	7-Nov-10	4.21%	5.22%	8.35%	7.08%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	968	20-Oct-07	8.55%	5.73%	6.06%	7.86%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,043	10-Dec-13	2.28%	3.90%	12.23%	10.14%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	3,780	24-Dec-06	5.39%	8.86%	17.39%	17.97%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	6,924	15-Jan-16	2.26%	7.65%	2.26%	7.65%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - III	AIPPF-III	2,404	20-Jun-14	1.13%	3.58%	9.38%	11.94%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - IV	AIPPF-IV	1,686	16-Oct-14	1.59%	3.59%	8.83%	15.17%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - V	AIPPF-V	438	26-Dec-14	1.23%	1.61%	1.20%	8.77%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I	AIFPF AIActAP-I	2,410	23-Jun-15	2.73%	7.82%	3.37%	4.96%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,476	28-Sep-15	2.65%	7.43%	5.16%	8.10%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,460	23-Dec-15	2.09%	5.67%	2.27%	5.80%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	<b>AIFPF</b> AIActAP-IV	1,292	29-Mar-16	1.13%	2.08%	1.13%	2.08%
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
13	Islamic Voluntary	Equity Sub Fund	-	1,006	-	2.88%	N.A	31.97%	N.A
	Pension Scheme	Debt Sub Fund	-	378	-	3.32%	N.A	7.20%	N.A
		Money Market Sub Fund	-	177	-	3.13%	N.A	6.60%	N.A



### Al-Ameen Islamic Cash Fund

Fund Managers Report - April'16

Managed by:
UBL Fund Managers Limited

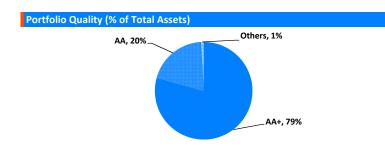


#### **Investment Objective**

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.

CF <sup>1</sup> AICI 2% 4.749 2% 4.629 6.159 0.149 (13.39	4.77 6.59 0.73
6.15 0.14 (13.39	% 6.59 % 0.73 9) (1.5
0.149	% 0.73 9) (1.5
(13.39	9) (1.5
•	•
1	1 Days
'16 Apr'1	6 %
91 4,38	5 9.86
104.220	2 0.37
g	,991 4,38 344 104.220

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



Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.25%	6.24%	6.41%	6.56%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.68%	4.77%	4.85%	5.15%
Discount Rate				6.50%
CPI(Apr) Y-o-Y Basis				4.17%

<sup>\*</sup> 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	Wahaj Aslam
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan   Wahaj Aslam

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Commercial Papers	0%	0%	0%
Cash	79%	82%	84%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	19%	17%	15%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.74%	4.61%	4.65%	6.02%	-	6.15%
Benchmark	4.81%	4.85%	5.43%	6.49%	-	6.59%

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. 0.15/0.15%.

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*	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AICF	4.62%	3.75%	5.22%	4.70%	4.96%	4.89%	4.61%	4.30%	4.53%	4.71%	4.87%	4.62%	4.68%
Benchmark	7.06%	6.58%	5.80%	5.83%	5.37%	5.37%	4.86%	4.94%	4.85%	4.82%	4.83%	4.77%	4.82%

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

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### Al-Ameen Islamic Sovereign Fund

Fund Managers Report - April'16

Managed by: **UBL Fund Managers Limited** 



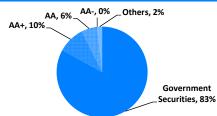
#### **Investment Objective**

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.

<b>AISF</b> <sup>1</sup> 4.16% 4.39%	AISF <sup>2</sup> 4.18% 4.48%	Benchmark 5.47%
		5.47%
4.39%	1 12%	
	4.40/0	5.07%
	8.35%	7.08%
	0.54%	0.53%
	(3.88)	(1.61)
	2.18 Years	
Mar'16	Apr'16	%∆
3,606	3,066	-14.96%
103.8269	104.2019	0.36%
	3,606	(3.88) 2.18 Years Mar'16 Apr'16 3,606 3,066 103.8269 104.2019

Simple Annualized Return | ' Morning Star Return

#### Portfolio Quality (% of Total Assets)



_				
Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.25%	6.24%	6.41%	6.56%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.66%	5.06%	5.07%	5.62%
Discount Rate				6.50%
CPI(Apr) Y-o-Y Basis				4.17%
* Average during month				



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 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	Wahaj Aslam
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan  Wahaj Aslam

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
GoP Ijara Sukuks	89%	55%	83%
Cash	10%	42%	13%
Others	2%	1%	2%
Placements with banks	0%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.62%	3.93%	4.43%	6.33%	8.01%	8.35%
Benchmark	5.17%	5.28%	5.67%	6.75%	7.02%	7.08%

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. 0.26/0.25%.

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*	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AISF	6.08%	5.35%	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	4.21%
Benchmark	6.93%	6.48%	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.22%

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

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

### Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - April'16

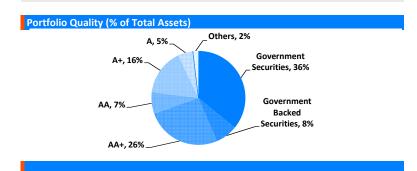
Managed by: UBL Fund Managers Limited



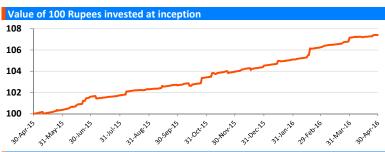
#### **Investment Objective**

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	1	,	
	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.83%	6.86%	5.88%
April 2016 (p.a.)	2.94%	2.98%	5.62%
Since Inception (CAGR)		6.06%	7.86%
Standard Deviation*		1.18%	0.53%
Sharpe Ratio**		0.73	(0.81)
Weighted Avg Time to Maturity		2.33 Years	
	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	917	968	5.62%
NAV (PKR)	103.33	103.58	0.24%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star I * 12m Trailing   ** 12m Trailing, 3M PKRV yi		-free rate	



Top Ten Sukuk Holdings (as % of Total Assets)					
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	9.7% TFC/SUKUK-K-ELECTIC (19-MAR-14)	2.7%			
TFC/SUKUK-K-ELECTIC (19-MAR-14)	8.0%				
TFC/SUKUK-WAPDA. (14-OCT-13)	5.5%				
TFC/SUKUK-TPL Tracker Ltd. (13-Apr-16)	5.1%				
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	4.2%				



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	1.75% p.a.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Sukuks	44%	36%	37%
GoP Ijara Sukuk	18%	16%	36%
Commercial Papers	0%	0%	0%
Cash	23%	34%	14%
Others	2%	2%	2%
Placements with banks	13%	12%	11%
Leverage	Nil	Nil	Nil

Muhammad Abdul Hayee, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	9.18%	7.87%	7.39%	10.09%	7.06%	6.06%
Benchmark	5.69%	5.75%	6.10%	7.38%	7.85%	7.86%

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. 0.40/0.38%.

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*	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIAIF	4.48%	16.07%	1.45%	6.68%	4.66%	8.90%	6.53%	6.53%	6.74%	14.69%	10.34%	2.98%	8.55%
Benchmark	7.33%	7.06%	6.23%	5.84%	6.25%	6.00%	5.69%	5.91%	5.84%	5.81%	5.65%	5.62%	5.73%

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

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### Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - April'16

Managed by:
UBL Fund Managers Limited



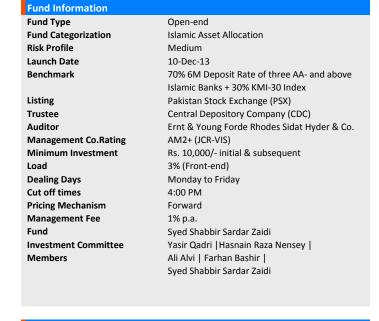
#### **Investment Objective**

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	6.09%	5.20%
Apr-16	1.11%	1.48%
Since Inception (CAGR)***	12.23%	10.14%
Standard Deviation*	5.56%	4.68%
Sharpe Ratio**	0.28	0.15

	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	2,065	2,043	-1.09%
NAV (PKR)	113.71	114.9678	1.11%

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



et Allocation (% of Total Asse	ts)
	Others, 2%
GoP Ijarah, 19%	
	Equities, 37%
	900 Maria (1900 Ma
Cash, 16%	
Cash, 10/0 >	
Culturb 404	Placements with
Sukuk, 4%	banks, 21%

Top Ten Equity Holdings (% of Total Assets)									
The Hub Power Co. Ltd.	6.0%	Kohat Cement Co. Ltd.	2.5%						
Fauji Cement Co. Ltd.	4.0%	Pioneer Cement Ltd.	2.0%						
Engro Corporation Ltd.	3.1%	Packages Ltd.	1.8%						
Mari Petroleum Co. Ltd.	2.8%	The Searle Co. Ltd.	1.8%						
Lucky Cement Ltd.	2.8%	Honda Atlas Cars (Pakistan) Ltd.	1.4%						

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equities	35%	35%	37%
Placements with banks	23%	14%	21%
Sukuk	2%	2%	4%
Cash	14%	28%	16%
GoP Ijarah	24%	19%	19%
Others	3%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	3.33%	3.51%	8.1%	-	-	31.74%
Benchmark	4.56%	3.63%	7.2%	-	-	25.95%

Returns are on absolute basis

Sector Allocation of Equity



Others, 8%	Cement, 12%
Pharmaceuticals , 3%	
Fertilizer, 3%	
Oil & Gas	Power
Exploration	Generation &
Companies, 5%	Distribution, 7%

#### 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. 0.21/0.18%.

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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIAAF	-0.17%	2.06%	2.01%	0.57%	-1.36%	1.28%	-1.59%	2.84%	-1.02%	-1.12%	3.36%	1.11%	2.28%
Benchmark	0.13%	1.80%	1.03%	0.02%	-1.63%	2.13%	-1.76%	1.52%	-0.62%	0.27%	2.75%	1.48%	3.90%

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

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

### Al-Ameen Shariah Stock Fund

Fund Managers Report - April 16

Managed by:
UBL Fund Managers Limited

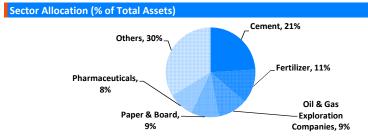


#### **Investment Objective**

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		7.21%	5.69%
Apr-16		4.24%	3.98%
Since Inception (CAGR)***		17.39%	17.97%
Standard Deviation*		14.98%	15.61%
Sharpe Ratio**		0.25	0.20
Beta*		0.89	1.00
Alpha*^		0.71%	
R-Square^^		85%	
Price-to-Earning Ratio ^^^		10.79x	14.56x
Dividend Yield ^^^		3.80%	5.29%
Value at Risk		-1.02%	-1.15%
	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	3,711	3,780	1.86%
NAV (PKR)	118.28	123.3	4.24%

<sup>\*12</sup>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



Top Ten Equity Holdings (% of To	otal Asset	ts)	
Engro Corporation Ltd.	7.9%	The Searle Co. Ltd.	5.0%
D. G. Khan Cement Co. Ltd.	6.5%	Pakistan State Oil Co. Ltd.	4.9%
Honda Atlas Cars (Pakistan) Ltd.	6.1%	Nishat Mills Ltd.	4.6%
Packages Ltd.	5.7%	Amreli Steels Ltd.	4.1%
Lucky Cement Ltd.	5.5%	Pakistan Petroleum Ltd.	3.7%



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

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equities	83%	87%	88%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	9%	10%
Others	2%	4%	2%
Leverage	Nil	Nil	Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	6.44%	5.68%	10.30%	103.39%	215.22%	348.03%
Benchmark	12.44%	5.53%	9.59%	83.63%	187.15%	369.27%

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. 1.65/1.34%.

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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
ASSF	-3.10%	6.18%	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	5.39%
Benchmark	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	8.86%

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 - April'16

Managed by: UBL Fund Managers Limited



#### **Investment Objective**

NAV (PKR)

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

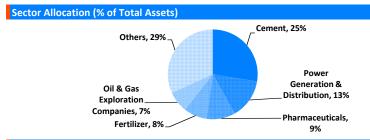
Fund Performance			
		AIDEF	Benchmark
FY-YTD		2.26%	7.65%
Apr-16		2.04%	3.98%
Since Inception (CAGR)		2.26%	7.65%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	6,695	6,924	3.42%

<sup>\*12</sup>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.

100.2221

102.2649

2.04%



Top Ten Equity Holdings (% of Total Assets)								
The Hub Power Co. Ltd.	9.3%	Pakistan State Oil Co. Ltd.	5.1%					
Engro Corporation Ltd.	6.3%	Mari Petroleum Co. Ltd.	5.0%					
D. G. Khan Cement Co. Ltd.	5.9%	Fauji Cement Co. Ltd.	4.8%					
The Searle Co. Ltd.	5.5%	Pak Elektron Ltd.	4.6%					
Packages Ltd.	5.2%	Lucky Cement Ltd.	4.5%					



Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Listing is in process
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
	Muhammad Abdul Hayee, CFA

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equities	90%	91%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	8%	6%
Others	0%	2%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	3.66%	-	-	-	-	2.26%
Benchmark	12.44%	-	-	-	-	7.65%

Returns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIDEF	-	-	-	-	-	-	-	-	-1.3%	-5.00%	6.94%	2.04%	2.26%
Benchmark	-	-	-	-	-	-	-	-	-4.3%	-0.15%	8.30%	3.98%	7.65%

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

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### Al-Ameen Islamic Principal Preservation Fund – III

Fund Managers Report - April'16

Managed by:
UBL Fund Managers Limited



#### **Investment Objective**

The objective of Al-Ameen Islamic Principal Preservation Fund - III 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 capital preservation of the Initial Investment Value at completion of the duration of fund.

Fund Performance			
		AIPPF-III	Benchmark
FY-YTD		1.81%	3.45%
Apr-16		0.79%	1.67%
Since Inception (CAGR)***		9.38%	11.94%
Standard Deviation*		9.12%	9.10%
Sharpe Ratio**		(0.39)	(0.04)
Fund Size (PKR Mn)	<b>Mar'16</b> 2,386	<b>Apr'16</b> 2,404	<b>%∆</b> 0.77%
NAV (PKR)	2,386 110.28	2,404 111.15	0.79%
• •		111.13	0.7976
*12M Trailing. **12M Trailing, 3M PKRV yield u ***Returns have been annualized using Mornir			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	20%	
Al-Ameen Islamic Cash Fund	80%	
Multiplier		
Multiplier as at 30th April 2016	1.60	
Multiplier range during the month of April'16	1.60 - 3.60	





\*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	20-Jun-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	MCB Financial Services Ltd.
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	CP3 (JCR-VIS)
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	Ali Alvi
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Farhan Bashir Khan

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equity Funds	40%	42%	20%
Money Market Funds	60%	58%	80%
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-III	1.49%	1.28%	2.96%	-	-	18.20%
Benchmark	5.18%	2.22%	6.19%	-	-	23.42%

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. 7,036,704, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.29%.

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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIPPF-III	-2.83%	4.06%	2.40%	-0.98%	-3.41%	2.63%	-2.47%	2.69%	-0.35%	-2.29%	3.06%	0.79%	1.13%
Benchmark	-0.72%	3.40%	1.64%	-0.16%	-3.39%	3.23%	-3.38%	2.13%	-1.52%	-0.14%	3.60%	1.67%	3.58%

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 - April'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		2.01%	3.80%
Apr-16		0.99%	1.73%
Since Inception (CAGR)***		8.83%	15.17%
Standard Deviation*		8.66%	8.43%
Sharpe Ratio**		(0.40)	0.00
	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	1,676	1,686	0.56%
NAV (PKR)	106.6854	107.7393	0.99%
*12M Trailing. **12M Trailing, 3M PKRV yield use	ed as Risk-Free rate.		
***Returns have been annualized using Morning	star Methodology		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	40%	
Al-Ameen Islamic Cash Fund	60%	
Multiplier		
Multiplier as at 30th April 2016	3.80	
Multiplier range during the month of April'16	3.30 - 3.80	





\*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 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
	Syed Shabbir Sardar

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equity Funds	35%	36%	40%
Money Market Funds	65%	63%	60%
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	1.87%	1.86%	3.03%	-	-	13.95%
Benchmark	4.85%	2.58%	6.51%	-	-	24.34%

#### 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. 3,718,967, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.22%.

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

Monthly Yield	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIPPF-IV	-2.86%	3.98%	2.36%	-1.02%	-3.35%	2.28%	-2.01%	2.33%	-0.28%	-1.85%	2.78%	0.99%	1.59%
Benchmark	-0.60%	3.26%	1.64%	-0.09%	-3.04%	2.78%	-2.77%	1.84%	-1.20%	-0.08%	3.15%	1.73%	3.59%

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 - April'16

Managed by:
UBL Fund Managers Limited



#### **Investment Objective**

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

Fund Performance			
		AIPPF-V	Benchmark
FY-YTD		3.38%	4.38%
Apr-16		0.29%	0.39%
Since Inception (CAGR)***		1.20%	8.77%
Standard Deviation*		3.34%	3.35%
Sharpe Ratio**		(1.60)	(0.36)
	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	454	438	-3.55%
NAV (PKR)	101.33	101.62	0.29%
*12M Trailing. **12M Trailing, 3M PKRV yield t ***Returns have been annualized using Mornit			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	99%	
Multiplier		
Multiplier as at 31st March 2016	0.00	
Multiplier range during the month of March'16	0.00 - 0.00	





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

Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	26-Dec-14
Benchmark	Weighted Average Daily Return of KMI-30 Index and 3M Deposit Rates of Islamic Banks (AA- & above) based on the Fund's actual participation in the Equity & MM/Income Component.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund 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
	Syed Shabbir Sardar

Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16
Equity Funds	0%	0%	0%
Money Market Funds	99%	99%	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	0.95%	1.99%	1.20%	-	-	1.62%
Benchmark	1.19%	2.45%	5.31%	-	-	11.99%

#### 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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIPPF-V	-3.34%	1.27%	0.84%	0.12%	0.07%	0.34%	0.33%	0.42%	0.27%	0.32%	0.34%	0.29%	1.23%
Benchmark	-0.52%	1.43%	0.77%	0.52%	0.13%	0.46%	0.40%	0.42%	0.41%	0.38%	0.41%	0.39%	1.61%

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 - April 16

Managed by: UBL Fund Managers Limited

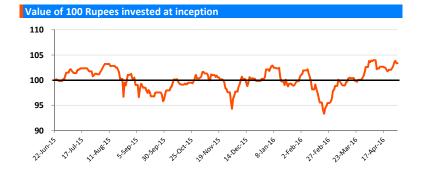


#### **Investment Objective**

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		3.19%	4.90%
Apr-16		1.72%	3.36%
Since Inception		3.37%	4.96%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Mar'16	Apr'16	%2
Fund Size (PKR Mn)	2,373	2,410	1.54%
NAV (PKR)	101 6262	103.3692	1.72%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	80%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	20%	



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
	Muhammad Abdul Hayee, CFA
* 40/ 15	120/154

 $<sup>^</sup>st$  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) Feb'16 Mar'16 Apr'16								
Equity Funds	89%	85%	80%					
Money Market Funds	0%	0%	0%					
Income Funds	10%	15%	20%					
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-I	3.61%	3.02%	-	-	-	3.37%
Benchmark	10.95%	4.95%	-	-	-	4.96%

#### 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. 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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIActAP-I	-	0.18%	1.01%	0.07%	-5.10%	4.43%	-4.37%	4.86%	-0.86%	-4.07%	6.19%	1.72%	2.73%
Benchmark	-	0.05%	0.95%	-0.48%	-5.69%	5.49%	-6.06%	3.62%	-2.82%	-0.08%	7.43%	3.36%	7.82%

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 Active Allocation Plan - II
Fund Managers Report - April'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		5.16%	7.72%
Apr-16		1.60%	2.70%
Since Inception		5.16%	7.72%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	2,445	2,476	1.29%
NAV (PKR)	103.5125	105.1637	1.60%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	74%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	24%	



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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
	Muhammad Abdul Hayee, CFA
* 49/ If more than 1 year to Maturity of Dlan	and 7% if 1 year or less to Maturity of Plan

<sup>\* 4%</sup> If more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan

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Asset Allocation (% of Total Assets)	Feb'16	Mar'16	Apr'16				
Equity Funds	77%	74%	74%				
Money Market Funds	0%	0%	0%				
Income Funds	21%	24%	24%				
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	3.41%	3.36%	-	-	-	5.16%
Benchmark	9.36%	5.65%	-	-	-	7.72%

#### 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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIActAP-II	-	-	-	-	-0.08%	1.83%	-3.23%	4.05%	-0.73%	-3.47%	5.44%	1.60%	2.65%
Benchmark	-	-	-	-	-0.08%	2.04%	-3.92%	2.71%	-2.10%	0.00%	6.48%	2.70%	7.06%

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 - April'16

Managed by: UBL Fund Managers Limited



#### **Investment Objective**

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

		AIActAP-III	Benchmark
FY-YTD		2.27%	5.80%
Apr-16		1.59%	2.95%
Since Inception		2.27%	5.80%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Mar'16	Apr'16	%2
Fund Size (PKR Mn)	1,442	1,460	1.25%
NAV (PKR)	100.6673	102.2692	1.59%
*12M Trailing. **12M Trailing, 3M PKRV	wield used as Disk Eree rate		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	75%	
Al-Ameen Islamic Cash Fund	25%	
Al-Ameen Islamic Sovereign Fund	0%	



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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
	Muhammad Abdul Hayee, CFA
* 49/ If more than 1 year to Maturity of Dlan	and 39/ if 1 year or loss to Maturity of Dlan

 $^st$  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)	Feb'16	Mar'16	Apr'16			
Equity Funds	68%	69%	75%			
Money Market Funds	31%	30%	25%			
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	3.26%	-	-	-	-	2.27%
Benchmark	9.36%	-	-	-	-	5.80%

#### 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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIActAP-III	-	-	-	-	-	-	-	0.18%	-1.14%	-3.06%	4.85%	1.59%	2.09%
Benchmark	-	-	-	-	-	-	-	0.12%	-3.37%	0.38%	5.83%	2.95%	5.67%

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 - April 16

Managed by:
UBL Fund Managers Limited

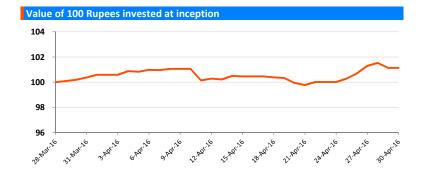


#### **Investment Objective**

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		1.13%	2.08%
Apr-16		0.76%	1.85%
Since Inception		1.13%	2.08%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Mar'16	Apr'16	%∆
Fund Size (PKR Mn)	1,283	1,292	0.72%
NAV (PKR)	100.3684	101.1324	0.76%
*12M Trailing. **12M Trailing, 3M PKRV yie	eld used as Risk-Free rate.		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	67%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	28%	



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   Muhammad Abdul Hayee, CFA
* 1% If more than 1 year to Maturity of Plan	and 2% if 1 year or less to Maturity of Plan

 $^st$  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)	Feb'16	Mar'16	Apr'16			
Equity Funds	0%	18%	67%			
Money Market Funds	0%	0%	0%			
Income Funds	0%	71%	28%			
Others	0%	0%	0%			
Cash	0%	11%	4%			
Leverage	Nil	Nil	Nil			

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	-	-	-	-	-	1.13%
Benchmark	-	-	-	-	-	2.08%

#### 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. 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	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIActAP-IV	-	-	-	-	-	-	-	-	-	-	0.37%	0.76%	1.13%
Benchmark	-	-	-	-	-	-	-	-	-	-	0.23%	1.85%	2.08%

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 - April'16

Managed by: **UBL Fund Managers Limited** 



#### **Investment Objective**

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

Fund Performance	2.1.			
	Debt	Money Mark	et	Equity
FY-YTD	3.42% p.a.	3.31% p.a.		10.94%
Apr-16	3.70% p.a.	3.92% p.a.		3.13%
Simple annualization methodology used t	for Debt and Money	Market Sub-Fund		
	Debt	Money Mark	et	Equity
FY-YTD	3.43% p.a.	3.32% p.a.		10.94%
Apr-16	3.77% p.a.	3.99% p.a.		3.13%
Since Inception (CAGR)	7.20% p.a.	6.60% p.a.		31.97% p.a
Returns have been annualized using Mor	ningstar Methodolo	gy		
Expense Ratio ^	2.23%	2.24%		2.55%
Fund Size (PKR Mn)	378	177		1,006
NAV (PKR)	151.56	146.53		525.50
^ NAV based				
AIRSF Debt (% of Total Asse	ts)	Feb'16	Mar'16	Apr'16
Gop Ijarah Sukuk		69%	59%	58%
TFC/Sukuk		3%	3%	2%
Cash & Equivalent		12%	23%	17%
Placements with banks		14%	13%	21%
Others		2%	2%	2%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% of	Total Assets)	Feb'16	Mar'16	Apr'16
Gop Ijarah Sukuk		44%	28%	28%
Placements with banks		28%	28%	44%
Cash & Equivalent		24%	40%	24%
Others		4%	4%	4%
Leverage		Nil	Nil	Nil
AIRSF Equity (% of Total Ass	sets)	Feb'16	Mar'16	Apr'16
Equities		88%	90%	89%
Cash & Equivalent		9%	8%	7%
Others		3%	2%	4%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (%	of Total Asse	ts)		
Engro Corporation Ltd.	8.1%	Pak Elektron Ltd.		4.8%
Lucky Cement Ltd.	6.5%	Packages Ltd.		4.7%
The Hub Power Co. Ltd.	5.9%	Mari Petroleum Co. L	.td.	4.6%
D. G. Khan Cement Co. Ltd.	5.7%	Honda Atlas Cars (Pa	kistan) Ltd	. 4.6%
Fauji Cement Co. Ltd.	4.8%	Pakistan State Oil Co.	Ltd.	4.4%



Monthly Yield	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	CYTD
AIRSF Debt (p.a)*	5.36%	3.88%	4.32%	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	3.32%
AIRSF Money Market (p.a)*	6.24%	1.98%	4.72%	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	3.13%
AIRSF Equity	-1.38%	7.25%	4.89%	1.53%	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-4.09%	6.10%	3.13%	2.88%

## **MUFAP's Recommended Format**

Paper & Board,

**Fund Information** 

runu iinormation	
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 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
Members	Ali Alvi   Farhan Bashir Khan  Jawad Naeem
	Muhammad Abdul Hayee

Othe	rs, 31%	Cement, 25%
Pharmaceuticals , 8%		Fertilizer, 99

Equity Sector Allocation (% of Total Assets)

Power

Generation &

Distribution, 8% Since 3 Months 6 Months 1 Year 3 Years 5 Years 3.53% 3.63% 5.64% 7.13% 7.20% AIRSF DSF1 AIRSF MSF<sup>1</sup> 3.28% 3.37% 3.45% 5.36% 6.65% 6.60% AIRSF ESF<sup>2</sup> 4.94% 5.95% 17.34% 152.73% 301.42% 425.50%

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

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 768,744, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.20%.

Money Market Sub Fund The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 411,558, if the same were not made the NAV per unit/return of the Scheme would be

#### **Equity Sub Fund**

higher by Rs. 0.34/0.23%.

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 8,123,844, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.25/0.81%.

### **Historical Performance**

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

Managed by: UBL Fund Managers Limited



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

#### Last 3 & 5 Fiscal Years

				_	
	FY'11	FY'12	FY'13	FY'14	FY'15
AICF	-	-	6.71%	6.45%	6.55%
Benchmark	-	-	6.82%	7.32%	7.24%
AISF	11.789	6 11.34%	9.09%	8.10%	6.15%
Benchmark	7.929	8.10%	7.09%	7.49%	7.66%
AIAIF	-4.009	6.12%	6.91%	14.36%	8.26%
Benchmark	8.129	9.47%	8.22%	8.13%	8.48%
AIAAF	-	-	-	5.26%	17.98%
Benchmark	-	-	-	7.32%	11.56%
ASSF	26.419	6 17.70%	49.59%	34.36%	27.07%
Benchmark	26.549	6 12.62%	51.20%	29.89%	20.10%
AIPPF-II	-	-	-	14.15%	13.90%
Benchmark	-	-	-	14.45%	17.29%
		•	•		

	FY'11	FY'12	FY'13	FY'14	FY'15
AIPPF-III	-	-	1	1.34%	14.56%
Benchmark	-	-	-	1.85%	17.14%
AIPPF-IV	-	-	-	-	11.70%
Benchmark	-	-	-	-	19.79%
AIPPF-V	-	-	-	-	-1.70%
Benchmark	-	-	-	-	7.29%
AIFPF - (AIActAP-I)	-	-	-	-	0.18%
Benchmark	-	-	-	-	0.05%

AIRSF					
Debt Sub Fund	8.85%	9.79%	8.13%	7.48%	5.49%
Money Market Sub Fund	7.65%	8.87%	7.79%	6.56%	5.69%
Equity Sub Fund	31.54%	14.17%	55.55%	41.13%	45.54%

#### **Since Inception Absolute Returns**

#### AICF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	6.7%	12.0%	19.4%
-	-	-	-	-	-	7.2%	13.4%	21.6%

#### AISF vs Benchmark (Fund return in top row)

L	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
I		-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%
I	-	-	-	-	7.9%	13.7%	21.7%	30.8%	40.9%

#### AIAIF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	9.1%	9.9%	15.9%	11.3%	18.1%	26.3%	44.4%	56.3%
-	7.5%	14.7%	23.9%	34.0%	46.7%	58.8%	71.7%	86.2%

#### AIAAF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	5.3%	24.2%
-	-	-	-	-	-	-	7.3%	19.7%

#### ASSF vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
14.8%	15.8%	-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%
13.3%	20.0%	3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%

#### AIPPF-II vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	14.1%	30.0%
-	-	-	-	-	-	-	14.5%	34.2%

#### AIPPF-III vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	1.3%	16.1%
-	-	-	-	-	-	-	1.8%	19.3%

#### AIPPF-IV vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	-	11.7%
-	-	-	-	-	-	-	-	19.8%

#### AIPPF-V vs Benchmark (Fund return in top row)

FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
-	-	-	-	-	-	-	-	-1.7%
-	-	-	-	-	-	-	-	7.3%

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

( ( ( ) ( ) ( )									
FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	
-	-	-	-	-	-	-	-	0.2%	
-	-	-	-	-	-	-	-	0.1%	

#### AIRSF

AIROF								
FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
DSF								
-	-	-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%
MSF								
-	-	-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%
ESF		•					•	•
-	-	-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%

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