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### Market Review & Outlook

Fund Managers Report - February'16

Managed by: UBL Fund Managers Limited



#### From the CIO's Desk

Year-on-Year CPI inflation continues to remain on the lower side and clocked in at 4.0% for February 2016. International commodity prices have been subdued for the past few months, and are expected to remain weak in the near future due to expected slowdown in Chinese economy and weak growth prospects in mainstream economies of the world. Even though high base effect will gradually subside in CY'16, inflation is still expected to remain under control due to low commodity prices.

Last month State Bank of Pakistan decided to keep the Policy Rate unchanged at 6.0%. This was likely based on pressures in the foreign exchange market amid the maturity of a USD 500mn Eurobond in Mar-16. We feel that the interest rate cycle has bottomed out, and foresee the status-quo to be maintained for at least two quarters, on account of balance of payment considerations.

The KMI-30 Index was volatile in Feb-16, losing up to 4.1% at one point, before recovering to close at 53,754pts (-0.2%MoM). This was in contrast to the MSCI FM index which exhibited a robust gain of 4.1% MoM. In addition to continued foreign selling and volatility in global equity markets, rumors pertaining to potential crackdown on certain industrialists and brokers dented the sentiment in the market. However, recovery in oil prices provided some support to the dampened sentiment. The pressure of foreign selling continued in the market with net outflow during Feb-16 clocking in at USD39.5mn, taking 8MFY16 total net outflow to USD330.0mn. On the local front, Individuals and companies absorbed the foreign outflows with net buying of USD 29.4mn and 17.9mn respectively.

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

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

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. We recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 380.3% (KMI-30 Index: 245.6%) since inception. This translates to an average annualized return of 31.0% p.a. (KMI-30 Index: 23.8% 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 Category Fund Name	Symbol	Fund size	date		/TD %)	Since Inception CAGR (%)				
						Fund	Benchmark	Fund	Benchmark			
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	4,105	19-Sep-12	4.62%	4.84%	6.22%	6.68%			
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	1,957	7-Nov-10	1.89%	5.35%	8.41%	7.14%			
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	830	20-Oct-07	10.51%	5.83%	6.05%	7.90%			
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,009	10-Dec-13	-2.13%	-0.35%	10.99%	8.87%			
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	3,392	24-Dec-06	-5.93%	-3.33%	16.28%	16.80%			
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	6,176	15-Jan-16	-6.28%	-4.40%	-6.28%	-4.40%			
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - III	AIPPF-III	2,331	20-Jun-14	-2.64%	-1.66%	7.91%	9.78%			
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - IV	AIPPF-IV	1,646	16-Oct-14	-2.12%	-1.28%	7.02%	13.13%			
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - V	AIPPF-V	461	26-Dec-14	0.59%	0.80%	0.83%	9.32%			
10	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - I	AIFPF AIActAP-I	2,236	23-Jun-15	-4.89%	-2.90%	-4.29%	-5.48%			
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,322	28-Sep-15	-4.18%	-2.10%	-1.83%	-1.50%			
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,376	23-Dec-15	-4.16%	-3.00%	-3.99%	-2.89%			
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10							
13	Islamic Voluntary Pension Scheme	Equity Sub Fund	-	865	-	-5.97%	N.A	30.99%				
	rension scheme	Debt Sub Fund  Money Market Sub Fund	-	350 173	-	1.84% 2.16%	N.A N.A	7.27% 6.67%				



### Al-Ameen Islamic Cash Fund

Fund Managers Report - February'16

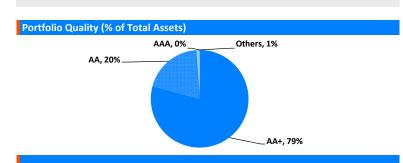
Managed by:
UBL Fund Managers Limited



#### **Investment Objective**

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

Fund Performance					
	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark		
FY-YTD (p.a.)	4.72%	4.75%	5.23%		
February 2016 (p.a.)	4.63%	4.72%	4.82%		
Since Inception (CAGR)		6.22%	6.68%		
Standard Deviation*		0.23%	0.81%		
Sharpe Ratio**		(7.99)	(1.32)		
Weighted Avg Time to Maturity		11 Day	rs		
	Jan'16	Feb'16	%Δ		
Fund Size (PKR Mn)	5,074	4,105	-19.10%		
NAV (PKR)	103.0380	103.4156	0.37%		
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Return * 12m 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%	6.59%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.74%	4.82%	4.91%	5.25%
Discount Rate				6.50%
CPI(Feb) Y-o-Y Basis				4.02%

<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 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, Wahaj Aslam

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Commercial Papers	0%	0%	0%
Cash	87%	83%	79%
GoP Ijara Sukuks	0%	0%	0%
Others	0%	1%	1%
Placements with banks	13%	16%	19%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.52%	4.68%	4.98%	6.08%	-	6.22%
Benchmark	4.87%	5.04%	5.75%	6.60%	-	6.68%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at February 29, 2016						
Name of Investment	Exposure Type	% of NA	Limit	Excess		
Habib Metropolitan Bank	Per Entity	12.18%	10.00%	2.18%		

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 6,451,396, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.16/0.16%.

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

Monthly Yield*	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AICF	4.79%	8.61%	4.62%	3.75%	5.22%	4.70%	4.96%	4.89%	4.61%	4.30%	4.53%	4.71%	4.63%
Benchmark	6.67%	6.85%	7.06%	6.58%	5.80%	5.83%	5.37%	5.37%	4.86%	4.94%	4.85%	4.82%	4.84%

<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

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

## Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February'16

Managed by: UBL Fund Managers Limited



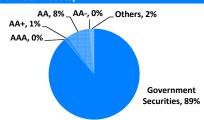
#### **Investment Objective**

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.

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmar
FY-YTD (p.a.)	3.58%	3.61%	5.56%
February 2016 (p.a.)	3.66%	3.72%	5.34%
Since Inception (CAGR)		8.41%	7.149
Standard Deviation*		0.59%	0.69%
Sharpe Ratio**		(3.81)	(1.18
Weighted Avg Time to Maturity		2.39 Year	s
	Jan'16	Feb'16	%,
Fund Size (PKR Mn)	1,353	1,957	44.629
			0.299

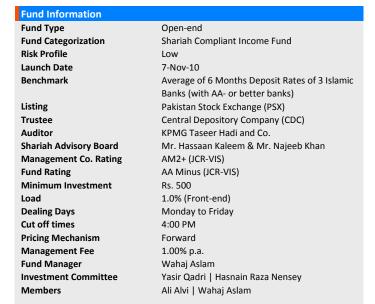
<sup>\* 12</sup>m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

### Portfolio Quality (% of Total Assets)



Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.25%	6.24%	6.41%	6.59%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.93%	5.34%	5.34%	5.81%
Discount Rate				6.50%
CPI(Feb) Y-o-Y Basis				4.02%
* Average during month				

Value of 100 Rupees invested 12 months ago	
106	



Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
GoP Ijara Sukuks	86%	73%	89%
Cash	12%	25%	10%
Others	3%	2%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception	
AISF (p.a)	2.18%	2.98%	4.58%	6.40%	8.19%	8.41%	
Benchmark	5.38%	5.48%	6.02%	6.83%	7.11%	7.14%	

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. 0.40/0.39%.

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.

Value	of 100 Rupees invested 12 months ago
106	
105	
103	
102	
100	
28-Feb	STANDERS BURGES BEHAVES BURGES STANDES STANDES SUBJECTS SUCCESS SUBJECTS STUDIES STANDES

Monthly Yield*	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AISF	7.45%	7.22%	6.08%	5.35%	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	1.89%
Benchmark	7.13%	7.16%	6.93%	6.48%	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.35%

<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 Aggressive Income Fund

Fund Managers Report - February'16

Managed by: **UBL Fund Managers Limited** 

Open-end

Shariah Compliant Aggressive Fixed Income



#### **Investment Objective**

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

> **Fund Information Fund Type**

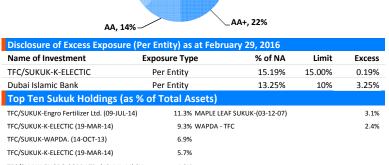
**Fund Categorization** 

	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	6.86%	6.94%	5.95%
February 2016 (p.a.)	13.82%	14.74%	5.81%
Since Inception (CAGR)		6.05%	7.90%
Standard Deviation*		1.19%	0.819
Sharpe Ratio**		0.37	(0.42
Weighted Avg Time to Maturity		1.61 Years	
	Jan'16	Feb'16	% <u>/</u>
Eund Siza (DVD Ma)	756	830	9.78%
Fund Size (PKR Mn)	101.36	102.47	1.10%
NAV (PKR)	101.50	102.47	1.10%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star Re * 12m Trailing   ** 12m Trailing, 3M PKRV yie		-free rate	

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
hariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM2+ (JCR-VIS)
und Rating	BBB+ (JCR-VIS)
/linimum Investment	Rs. 500
oad (Front-end)	1% (Growth Units, Income Units)
.oad (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
nvestment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Muhammad Abdul Hayee, CFA

Portfolio Quality (% of Total Assets)	
A-, 3% A, 1% A+, 30% AA, 14%	Government Securities, 18% Government Backed Securities, 9%  AAA, 0%  AA+, 22%

Disclosure of Excess Exposure (Per Entity) as at February 29, 2016											
Name of Investment	Exposure Type	% of NA	Limit	Excess							
TFC/SUKUK-K-ELECTIC	Per Entity	15.19%	15.00%	0.19%							
Dubai Islamic Bank	Per Entity	13.25%	10%	3.25%							
Top Ten Sukuk Holdings (as % of Total Assets)											
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	11.3% MAPLE LEA	AF SUKUK-(03-12-07)		3.1%							
TFC/SUKUK-K-ELECTIC (19-MAR-14)	9.3% WAPDA - T	TFC		2.4%							
TFC/SUKUK-WAPDA. (14-OCT-13)	6.9%										
TFC/SUKUK-K-ELECTIC (19-MAR-14)	5.7%										
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14)	3Y 4.9%										



Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Sukuks	49%	49%	44%
GoP Ijara Sukuk	0%	0%	18%
Commercial Papers	0%	0%	0%
Cash	34%	34%	23%
Others	3%	3%	2%
Placements with banks	14%	14%	13%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception					
AIAIF (p.a)	9.17%	7.94%	7.26%	10.42%	6.94%	6.05%					
Benchmark	5.86%	5.92%	6.49%	7.48%	7.93%	7.90%					
Returns are annualized using the Morningstar Methodology											

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,712,722, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.46/0.45%.

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.

Value 108	e of 100 Rupees invested at inception
106	
104	
102	
100	
28,580,5	3 Atheris about 3 theris activity strings strings about accept accept accept at the strings

Monthly Yield*	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIAIF	5.50%	6.05%	4.48%	16.07%	1.45%	6.68%	4.66%	8.90%	6.53%	6.53%	6.74%	14.69%	10.54%
Benchmark	7.94%	7.92%	7.33%	7.06%	6.23%	5.84%	6.25%	6.00%	5.69%	5.91%	5.84%	5.81%	5.83%

<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 - February'16

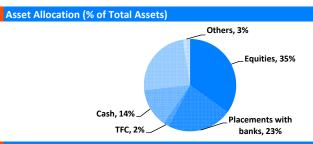
Managed by: UBL Fund Managers Limited



#### **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		1.52%	0.89%
Feb-16		-1.12%	0.27%
Since Inception (CAGR)***		10.99%	8.87%
Standard Deviation*		6.44%	5.40%
Sharpe Ratio**		(0.21)	(0.38)
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	2,053	2,009	-2.18%
NAV (PKR)	111.2634	110.0179	-1.12%
*12M Trailing. **12M Trailing, 3M PKRV yield used ***Returns have been annualized using Morningst			



Top Ten Equity Holdings (% of	Total Asset	ts)				
The Hub Power Co. Ltd.	6.1%	Mari Petroleum Co. Ltd.	2.3%			
Fauji Cement Co. Ltd.	3.7%	Engro Fertilizer Ltd.	2.2%			
Ferozsons Laboratories Ltd.	3.0%	Pak Elektron Ltd.	2.1%			
Kohat Cement Co. Ltd.	2.7%	Lucky Cement Ltd.	2.0%			
Pioneer Cement Ltd.	2.5%	The Searle Co. Ltd.	1.9%			
Disclosure of Excess Exposure (Per Entity) as at February 29, 2016						

2.00.00 a.c. 0. 2.00000 2.4p00 a.c. (. 0. 2.1111), a.c. a.c. 0.00 a.c. (. 0. 2.000 a.c. (. 0.000 a.c. (. 0. 2.000 a.c. (. 0.000 a.c. (. 0.000 a.c. (. 0.000 a.c. (. 0.000 a.c. (								
Name of Investment	Exposure Type	% of NA	Limit	Excess				
Dubai Islamic Bank	Per Entity	14.44%	10%	4.44%				

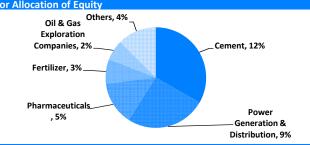


Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	70% 6M Deposit Rate of three AA- and above
	Islamic Banks + 30% KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	MFR 3-Star (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   Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equities	35%	34%	35%
Placements with banks	22%	22%	23%
TFC	2%	2%	2%
Cash	41%	40%	14%
GoP Ijarah	0%	0%	24%
Others	1%	1%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.65%	-1.04%	5.5%	-	-	26.07%
Benchmark	1.16%	-0.16%	4.7%	-	-	20.79%

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. 3,645,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.18%.

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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIAAF	-3.17%	5.30%	-0.17%	2.06%	2.01%	0.57%	-1.36%	1.28%	-1.59%	2.84%	-1.02%	-1.12%	-2.13%
Benchmark	-1.96%	3.88%	0.13%	1.80%	1.03%	0.02%	-1.63%	2.13%	-1.76%	1.52%	-0.62%	0.27%	-0.35%

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 Shariah Stock Fund

Fund Managers Report - February'16

Managed by: UBL Fund Managers Limited

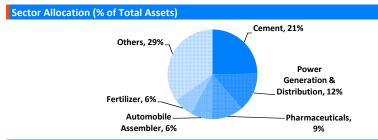


#### **Investment Objective**

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.

and the second s			
Fund Performance			
		ASSF	Benchmark
FY-YTD		-4.31%	-6.14%
Feb-16		-5.00%	-0.15%
Since Inception (CAGR)***		16.28%	16.80%
Standard Deviation*		17.90%	18.01%
Sharpe Ratio**		(0.43)	(0.37)
Beta*		0.93	1.00
Alpha*^		-1.19%	
R-Square^^		87%	
Price-to-Earning Ratio ^^^		10.89x	13.48x
Dividend Yield ^^^		3.55%	5.70%
Value at Risk		-1.39%	-1.33%
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	9,398	3,392	-63.91%
NAV (PKR)	115.84	110.05	-5.00%

\*12M Trailing, \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate. \*^ Alpha measures the risk adjusted performance of the fund vs. the benchmark.^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^ NAV based. \*\*\*Returns have been annualized using Morningstar Methodology



Top Ten Equity Holdings (% of	Total Asset	ts)	
The Hub Power Co. Ltd.	6.4%	Pakistan State Oil Co. Ltd.	4.2%
The Searle Co. Ltd.	5.2%	Pioneer Cement Ltd.	4.2%
Packages Ltd.	4.6%	Pak Elektron Ltd.	4.0%
Ferozsons Laboratories Ltd.	4.3%	Engro Corporation Ltd.	3.8%
Lucky Cement Ltd.	4.3%	Pak Suzuki Motor Co. Ltd	3.7%



Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index*
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	MFR- 4 STAR (JCR-VIS) - 3 Yr Average
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	Wahaj Aslam
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Wahaj Aslam

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equities	90%	87%	83%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	12%	15%
Others	0%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months		1 Year	3 Years	5 Years	Since Inception
ASSF	-0.86%	-6.90%	-0.94%	95.01%	207.31%	299.89%
Benchmark	0.51%	-7.06%	0.24%	71.40%	169.27%	316.72%

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. 1.64/1.49%.

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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
ASSF	-11.14%	13.24%	-3.10%	6.18%	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	-5.93%
Benchmark	-7.95%	11.89%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	-3.33%

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

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## **Al-Ameen Islamic Dedicated Equity Fund**

Fund Managers Report - February'16

Managed by:
UBL Fund Managers Limited

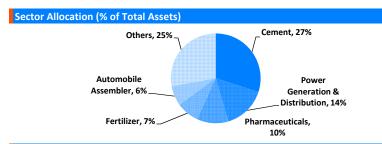


#### **Investment Objective**

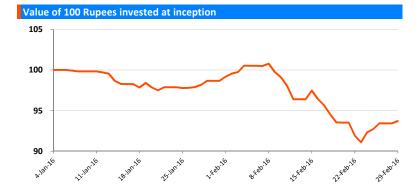
The investment objective of the Fund is to provide other 'Fund of Funds' schemes an avenue for investing in Shariah compliant Equities.

Fund Performance			
		AIDEF	Benchmark
FY-YTD		-6.28%	-4.40%
Feb-16		-5.00%	-0.15%
Since Inception (CAGR)		-6.28%	-4.40%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	1,415	6,176	336.46%
NAV (PKR)	98.65	93.7165	-5.00%

<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.



Top Ten Equity Holdings (% of	<b>Total Asset</b>	ts)	
The Hub Power Co. Ltd.	8.5%	Fauji Cement Co. Ltd.	4.3%
D. G. Khan Cement Co. Ltd.	6.5%	Pak Suzuki Motor Co. Ltd.	4.3%
The Searle Co. Ltd.	5.4%	K-Electric Ltd.	4.0%
Packages Ltd.	4.9%	Pioneer Cement Ltd.	4.0%
Ferozsons Laboratories Ltd.	4.7%	Kohat Cement Co. Ltd.	3.8%



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)
Fund Rating	Not Rated
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	3% p.a.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi   Muhammad Abdul Hayee, CFA

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equities	0%	57%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	0%	43%	10%
Others	0%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-	-	-	-	-	-6.28%
Benchmark	-	-	-	-	-	-4.40%

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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIDEF	-	-	-	-	-	-	-	-	-	-	-1.35%	-5.00%	-6.28%
Benchmark	-	-	-	-	-	-	-	-	-	-	-4.26%	-0.15%	-4.40%

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

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

Fund Managers Report - February'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		-1.98%	-1.79%
Feb-16		-2.29%	-0.14%
Since Inception (CAGR)***		7.91%	9.78%
Standard Deviation*		12.23%	11.83%
Sharpe Ratio**		(0.72)	(0.34)
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	2,395	2,331	-2.67%
NAV (PKR)	109.52	107.01	-2.29%
*12M Trailing. **12M Trailing, 3M PKRV yield u	sed as Risk-Free rate.		
***Returns have been annualized using Mornin	gstar Methodology		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	40%	
Al-Ameen Islamic Cash Fund	60%	
and the second		
Multiplier		
Multiplier  Multiplier as at 29th February 2016	4.00	





\*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	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	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	Ali Alvi
Investment Committee	Yasir Qadri   Hasnain Raza Nensey
Members	Ali Alvi

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equity Funds	52%	49%	40%
Money Market Funds	48%	51%	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-III	-0.02%	-3.33%	-2.03%	-	-	13.80%
Benchmark	0.44%	-3.22%	2.84%	-	-	17.18%

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. 0.32/0.30%.

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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIPPF-III	-9.86%	9.65%	-2.83%	4.06%	2.40%	-0.98%	-3.41%	2.63%	-2.47%	2.69%	-0.35%	-2.29%	-2.64%
Benchmark	-6.47%	9.06%	-0.72%	3.40%	1.64%	-0.16%	-3.39%	3.23%	-3.38%	2.13%	-1.52%	-0.14%	-1.66%

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

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

Fund Managers Report - February'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		-1.72%	-1.09%
Feb-16		-1.85%	-0.08%
Since Inception (CAGR)***		7.02%	13.13%
Standard Deviation*		11.80%	11.26%
Sharpe Ratio**		(0.75)	(0.21)
	Jan'16	Feb'16	%Δ
Fund Size (PKR Mn)	1,682	1,646	-2.12%
NAV (PKR)	105.7578	103.8017	-1.85%
*12M Trailing. **12M Trailing, 3M PKRV yio ***Returns have been annualized using Mo			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	35%	
Al-Ameen Islamic Cash Fund	65%	
Multiplier		
Multiplier as at 29th February 2016	4.00	
Multiplier range during the month of February'16	4.00 - 4.00	





\*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	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   Syed Shabbir Sardar

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equity Funds	43%	41%	35%
Money Market Funds	56%	59%	65%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIPPF-IV	0.16%	-2.99%	-1.97%	-	-	9.78%
Benchmark	0.54%	-2.59%	4.46%	-	-	18.49%

#### 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. 0.23/0.23%.

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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIPPF-IV	-10.07%	9.79%	-2.86%	3.98%	2.36%	-1.02%	-3.35%	2.28%	-2.01%	2.33%	-0.28%	-1.85%	-2.12%
Benchmark	-5.64%	9.06%	-0.60%	3.26%	1.64%	-0.09%	-3.04%	2.78%	-2.77%	1.84%	-1.20%	-0.08%	-1.28%

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

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

Fund Managers Report - February'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 Danfaurranea			
Fund Performance		AIPPF-V	Benchmark
EV VED			
FY-YTD		2.73%	3.55%
Feb-16		0.32%	0.38%
Since Inception (CAGR)***		0.83%	9.32%
Standard Deviation*		7.68%	6.82%
Sharpe Ratio**		(1.34)	(0.14)
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	493	461	-6.35%
NAV (PKR)	100.67	100.99	0.32%
*12M Trailing. **12M Trailing, 3M PKRV yield used as		100.55	0.5270
***Returns have been annualized using Morningstar I			
Neturns have been annualized using Morningstar i	vietriodology		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	99%	
Multiplier		
Multiplier as at 29th February 2016	0.00	
Multiplier range during the month of February'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   Syed Shabbir Sardar

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equity Funds	0%	0%	0%
Money Market Funds	99%	99%	99%
Others	1%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIPPF-V	1.01%	1.76%	-3.44%	-	-	0.99%
Benchmark	1.22%	2.23%	5.84%	-	-	11.10%

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

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

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

Monthly Yield	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIPPF-V	-10.47%	7.23%	-3.34%	1.27%	0.84%	0.12%	0.07%	0.34%	0.33%	0.42%	0.27%	0.32%	0.59%
Benchmark	-5.31%	7.00%	-0.52%	1.43%	0.77%	0.52%	0.13%	0.46%	0.40%	0.42%	0.41%	0.38%	0.80%

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 Financial Planning Fund

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

Managed by: UBL Fund Managers Limited

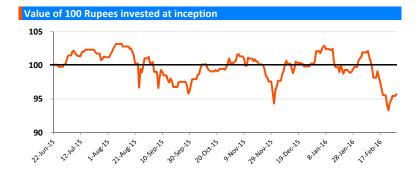


#### **Investment Objective**

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		-4.46%	-5.53%
Feb-16		-4.07%	-0.08%
Since Inception		-4.29%	-5.48%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	2,334	2,236	-4.20%
NAV (PKR)	99.7638	95.7067	-4.07%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	89%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	10%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	23-Jun-15
Benchmark	Weighted average daily return of KMI 30 index and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment in Equity and Income/ Money Market
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 5% (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   Muhammad Abdul Hayee, CFA

<sup>\*</sup> Applicable on Redemption before maturity

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equity Funds	90%	90%	89%
Money Market Funds	10%	10%	0%
Income Funds	0%	0%	10%
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	-0.26%	-5.48%	-	-	-	-4.29%
Benchmark	0.61%	-5.96%	-	-	-	-5.48%

#### 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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIActAP-I	-	-	-	0.18%	1.01%	0.07%	-5.10%	4.43%	-4.37%	4.86%	-0.86%	-4.07%	-4.89%
Benchmark	-	-	-	0.05%	0.95%	-0.48%	-5.69%	5.49%	-6.06%	3.62%	-2.82%	-0.08%	-2.90%

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

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### **Al-Ameen Islamic Financial Planning Fund**

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

Managed by: UBL Fund Managers Limited

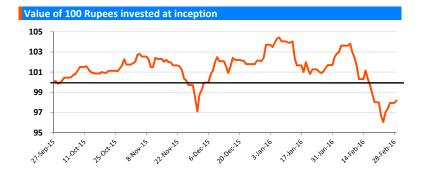


#### **Investment Objective**

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	•	-1.83%	-1.50%
Feb-16		-3.47%	0.00%
Since Inception		-1.83%	-1.50%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	2,409	2,322	-3.64%
NAV (PKR)	101.6985	98.1696	-3.47%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	77%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	21%	



Freed Information	
Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	28-Sep-15
Benchmark	Weighted average daily return of KMI 30 index and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment in Equity and Income/ Money Market
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 5% (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   Muhammad Abdul Hayee, CFA

<sup>\*</sup> Applicable on Redemption before maturity

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equity Funds	74%	78%	77%
Money Market Funds	24%	20%	0%
Income Funds	0%	0%	21%
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	-0.30%	-	-	-	-	-1.83%
Benchmark	0.55%	-	-	-	-	-1.50%

#### 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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIActAP-II	-	-	-	-	-	-	-0.08%	1.83%	-3.23%	4.05%	-0.73%	-3.47%	-4.18%
Benchmark	-	-	-	-	-	-	-0.08%	2.04%	-3.92%	2.71%	-2.10%	0.00%	-2.10%

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 Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - III
Fund Managers Report - February 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		-3.99%	-2.89%
Feb-16		-3.06%	0.38%
Since Inception		-3.99%	-2.89%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Jan'16	Feb'16	%∆
Fund Size (PKR Mn)	1,426	1,376	-3.51%
NAV (PKR)	99.0385	96.0069	-3.06%
*12M Trailing. **12M Trailing, 3M PKRV yield used	as Risk-Free rate.		
, , , , , , , , , , , , , , , , , , , ,			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	68%	
Al-Ameen Islamic Cash Fund	31%	
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 and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment in Equity, Money Market, and Income component made by allocation plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 5% (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   Muhammad Abdul Hayee, CFA
* Applicable on Redemption before maturity	

<sup>\*</sup> Applicable on Redemption before maturity

Asset Allocation (% of Total Assets)	Dec'15	Jan'16	Feb'16
Equity Funds	0%	99%	68%
Money Market Funds	99%	0%	31%
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	-	-	-	-	-	-3.99%
Benchmark	-	-	-	-	-	-2.89%

#### 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	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIActAP-III	-	-	-	-	-	-	-	-	-	0.18%	-1.14%	-3.06%	-4.16%
Benchmark	-	-	-	-	-	-	-	-	-	0.12%	-3.37%	0.38%	-3.00%

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 - February'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				
	Debt	Money Mark	et	Equity
FY-YTD	3.08% p.a.	3.11% p.a.		1.40%
Feb-16	3.96% p.a.	1.56% p.a.		-4.09%
Simple annualization methodology used	for Debt and Money	Market Sub-Fund		
	Debt	Money Mark	et	Equity
FY-YTD	3.10% p.a.	3.13% p.a.		1.40%
Feb-16	4.03% p.a.	1.57% p.a.		-4.09%
Since Inception (CAGR)	7.27% p.a.	6.67% p.a.		30.99% p.a
Returns have been annualized using Mor	ningstar Methodolo	gy		
Expense Ratio ^	2.23%	2.24%		2.55%
Fund Size (PKR Mn)	350	173		865
NAV (PKR)	150.38	145.55		480.28
^ NAV based				
AIRSF Debt (% of Total Asse	ets)	Dec'15	Jan'16	Feb'16
Gop Ijarah Sukuk		58%	56%	69%
TFC/Sukuk		3%	3%	3%
Cash & Equivalent		22%	26%	12%
Placements with banks		15%	15%	14%
Others		1%	1%	2%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% of	Total Assets)	Dec'15	Jan'16	Feb'16
Gop Ijarah Sukuk		45%	44%	44%
Placements with banks		29%	28%	28%
Cash & Equivalent		23%	24%	24%
Others		4%	4%	4%
Leverage		Nil	Nil	Nil
AIRSF Equity (% of Total Ass	sets)	Dec'15	Jan'16	Feb'16
Equities		88%	86%	88%
Cash & Equivalent		10%	12%	9%
Others		2%	2%	3%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (%		_ ·		
The Hub Power Co. Ltd.	7.3%	D. G. Khan Cement C	o. Ltd.	4.6%
Pakistan State Oil Co. Ltd.	5.8%	Lucky Cement Ltd.		4.5%
Pioneer Cement Ltd.	5.6%	Pak Elektron Ltd.		4.3%
Ferozsons Laboratories Ltd.	5.4%	The Searle Co. Ltd.		4.2%
Kohat Cement Co. Ltd.	5.3%	Cherat Packaging Ltd	i.	3.9%

### 115 110 105 100 95 90

#### \* 50% Equity, 40% Debt, 10% Money Market

Monthly Yield	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	CYTD
AIRSF Debt (p.a)*	6.19%	7.80%	5.36%	3.88%	4.32%	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	4.02%	1.84%
AIRSF Money Market (p.a)*	6.22%	7.88%	6.24%	1.98%	4.72%	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	1.57%	2.16%
AIRSF Equity	-11.17%	14.55%	-1.38%	7.25%	4.89%	1.53%	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-4.09%	-5.97%
*Returns are annualized using the Morningst	tar Methodology	l For periodic	returns as per S	FCP's SCD Cirul	ar No. 16 of 20	14. refer to the e	end of this FMR				MUFAP'	s Recommen	ded Format

**Fund Information Fund Type** 

Open-end

**Fund Categorization** Shariah Compliant Voluntary Pension Scheme **Risk Profile** 

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

Trustee Central Depository Company (CDC)

Auditor **BDO Ebrahim & Co Pension Manager Rating** AM2+ (JCR-VIS) **Fund Rating** Not yet rated Rs. 500 **Minimum Investment** 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, Muhammad Abdul Hayee, Jawad Naeem

Cement, 24%

### Equity Sector Allocation (% of Total Assets) Others, 32%



4.00% 5.79% 7.29% 7.27% AIRSF DSF1 3.14% AIRSF MSF1 3.13% 2.68% 3.94% 5.52% 6.83% 6.67% AIRSF FSF2 -4.79% 9.12% 150.50% 380.28% 0.34% 304.95%

#### 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. 699,786, 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. 386,784, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.22%

#### **Equity Sub Fund**

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 6,381,058, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.54/0.74%

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

### **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
-	-	6.71%	6.45%	6.55%
-	-	6.82%	7.32%	7.24%
11.78%	11.34%	9.09%	8.10%	6.15%
7.92%	8.10%	7.09%	7.49%	7.66%
-4.00%	6.12%	6.91%	14.36%	8.26%
8.12%	9.47%	8.22%	8.13%	8.48%
-	-	-	5.26%	17.98%
-	-	-	7.32%	11.56%
26.41%	17.70%	49.59%	34.36%	27.07%
26.54%	12.62%	51.20%	29.89%	20.10%
-	-	-	14.15%	13.90%
-	-	-	14.45%	17.29%
	- 11.78% 7.92% -4.00% 8.12% 26.41% 26.54%		6.71% 6.82%  11.78% 11.34% 9.09% 7.92% 8.10% 7.09%  -4.00% 6.12% 6.91% 8.12% 9.47% 8.22%   26.41% 17.70% 49.59% 26.54% 12.62% 51.20%	6.71% 6.45% 6.82% 7.32%  11.78% 11.34% 9.09% 8.10% 7.92% 8.10% 7.09% 7.49%  -4.00% 6.12% 6.91% 14.36% 8.12% 9.47% 8.22% 8.13%  5.26% 5.26% 7.32%  26.41% 17.70% 49.59% 34.36% 26.54% 12.62% 51.20% 29.89%

FY'15 % 14.56% % 17.14%
% 14.56%
_
_
6 17.14%
11.70%
19.79%
-1.70%
7.29%
0.18%

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)

ı	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
		-	-	-	11.8%	19.9%	30.8%	41.3%	50.0%
ı	-	-	-	-	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)

l	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
I	-	-	-	-	-	-	-	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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## Let us help you get started

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