

Ab karein stock market mai invest befikri ke saath!





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### Market Review & Outlook

Fund Managers Report -January'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 3.3% for January 2016. International commodity prices have been subdued for the past few months, and are expected to remain weak in the near future due to slowdown in Chinese economy and weak growth prospects in other large economies of the world. Even though the phasing of high-base effect will lead to some increase in inflation getting into CY'16, it is likely to remain under control.

The newly established Monetary Policy Committee decided to maintain the Policy Rate at 6.0%. SBP's decision to keep the rates unchanged, despite having the room for a cut, was likely based on pressures in the foreign exchange market. We feel that the interest rate cycle has bottomed out, and foresee the status-quo to be maintained for at least two quarters.

The KMI-30 Index was volatile in Jan'16, losing up to 6.1% at one point, before recovering to close at 53,835pts (-3.2%MoM). Despite a weak return, the PSX index managed to outpace MSCI EM and FM index which exhibited a return of -6.5% and -6.8%, respectively. Volatility in global markets following weakening Chinese macros coupled with fresh spell of bearish trend in oil prices (down 23% MoM during mid-Jan'16) remained the prime reasons behind negative returns at home. Foreigners remained on the selling side with a total net FIPI outflow of USD49.8mn, 45% higher compared to USD34.3mn in the preceding month, cumulating 7MFY16 net FIPI outflow to USD291mn. Barring cement which remains the only bright spot, all major sectors came in for heavy selling. Banks and telecom were the worst performing sectors in Jan-16.

However 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. MSCl'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 400.8% (KMI-30 Index: 246.1%) since inception. This translates to an average annualized return of 32.4% p.a. (KMI-30 Index: 24.2% p.a.) - thus outperforming the KMI-30 Index by a huge margin.

Sr.					Inception -	Return (net of all expenses including Management Fee)				
No.	Fund Category	Fund Name	Symbol	Fund size	date	CYTD (%)		Since Inception CAGR (%)		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	5,074	19-Sep-12	4.53%	4.85%	6.25%	6.72%	
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	1,353	7-Nov-10	0.21%	5.37%	8.48%	7.17%	
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	756	20-Oct-07	6.74%	5.84%	5.97%	7.92%	
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,053	10-Dec-13	-1.02%	-0.62%	12.01%	9.08%	
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	9,398	24-Dec-06	-0.98%	-3.18%	17.09%	16.98%	
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	1,415	15-Jan-16	-1.35%	-4.26%	-16.77%	-44.47%	
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - III	AIPPF-III	2,395	20-Jun-14	-0.35%	-1.52%	9.87%	10.38%	
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - IV	AIPPF-IV	1,682	16-Oct-14	-0.28%	-1.20%	9.03%	14.06%	
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - V	AIPPF-V	493	26-Dec-14	0.27%	0.41%	0.60%	9.65%	
10	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - I	<b>AIFPF</b> AIActAP-I	2,334	23-Jun-15	-0.86%	-2.82%	-0.24%	-5.40%	
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,409	28-Sep-15	-0.73%	-2.10%	1.70%	-1.50%	
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,426	23-Dec-15	-1.14%	-3.37%	-0.96%	-3.25%	
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10					
13	Islamic Voluntary	Equity Sub Fund	-	886	-	-1.96%		32.44%		
	Pension Scheme	Debt Sub Fund  Money Market Sub Fund	-	339 174	-	-0.16% 2.71%		7.32% 6.74%		



### Al-Ameen Islamic Cash Fund

Fund Managers Report - January'16

Managed by: UBL Fund Managers Limited

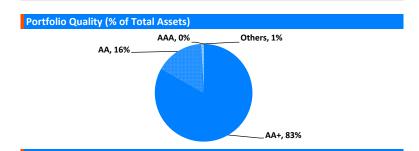


#### **Investment Objective**

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.)	4.70%	4.74%	5.29%
January 2016 (p.a.)	4.44%	4.53%	4.85%
Since Inception (CAGR)		6.25%	6.72%
Standard Deviation*		0.24%	0.83%
Sharpe Ratio**		(8.21)	(1.29)
Weighted Avg Time to Maturity		14 Day	S
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	6,535	5,074	-22.35%
NAV (PKR)	102.6508	103.038	0.38%
<sup>1</sup> Simple Annualized Return   <sup>2</sup> Morning Star R			

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



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Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.24%	6.29%	6.45%	6.79%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.77%	4.85%	4.94%	5.28%
Discount Rate				6.50%
CPI(Jan) Y-o-Y Basis				3.32%

<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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi, Wahaj Aslam

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Commercial Papers	0%	0%	0%
Cash	86%	87%	83%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	0%	1%
Placements with banks	14%	13%	16%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.48%	4.66%	4.99%	6.12%	-	6.25%
Benchmark	4.88%	5.20%	5.92%	6.66%	-	6.72%

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. 0.13/0.13%.

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*	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AICF	5.01%	4.79%	8.61%	4.62%	3.75%	5.22%	4.70%	4.96%	4.89%	4.61%	4.30%	4.53%	4.53%
Benchmark	7.01%	6.67%	6.85%	7.06%	6.58%	5.80%	5.83%	5.37%	5.37%	4.86%	4.94%	4.85%	4.85%

<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 - January'16

Managed by: UBL Fund Managers Limited

Open-end

Shariah Compliant Income Fund



#### **Investment Objective**

CPI(Jan) Y-o-Y Basis

\* Average during month

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

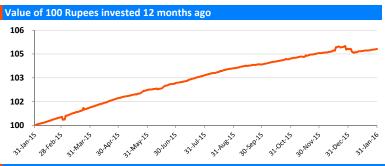
Fund Information
Fund Type

**Fund Categorization** 

**Risk Profile** 

Fund Performance							
-	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark				
FY-YTD (p.a.)	3.55%	3.58%	5.59%				
January 2016 (p.a.)	0.21%	0.21%	5.37%				
Since Inception (CAGR)		8.48%	7.17%				
Standard Deviation*		0.56%	0.79%				
Sharpe Ratio**		(3.90)	(0.99)				
Weighted Avg Time to Maturity		0.86 Years					
	Dec'15	Jan'16	%∆				
Fund Size (PKR Mn)	1,154	1,353	17.32%				
NAV (PKR)	102.7881	102.8062	0.02%				
<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							

#### Portfolio Quality (% of Total Assets) Others, 2% AA+. 6% AAA, 0% Government Securities, 73% **Key Interest Rates** KIBOR (1M, 6M, 1Y, 3Y)\* 6.24% 6.29% 6.45% 6.79% Avg I.B. Placement Rate (1M, 3M, 6M, 12M) 4.96% 5.36% 5.37% 5.84% **Discount Rate** 6.50%



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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 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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Wahaj Aslam

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
GoP Ijara Sukuks	62%	86%	73%
Cash	36%	12%	25%
Others	2%	3%	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)	2.29%	3.21%	4.82%	6.52%	8.32%	8.48%
Benchmark	5.39%	5.55%	6.20%	6.86%	7.15%	7.17%

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. 0.58/0.56%.

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*	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AISF	7.06%	7.45%	7.22%	6.08%	5.35%	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	0.21%
Benchmark	7.75%	7.13%	7.16%	6.93%	6.48%	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.37%

3.32%

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<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

## Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - January'16

Managed by: UBL Fund Managers Limited



#### **Investment Objective**

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

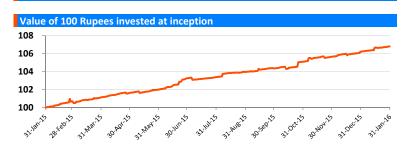
**Fund Information** 

	AIAIF <sup>1</sup>	AIAIF <sup>2</sup>	Benchmarl
FY-YTD (p.a.)	5.84%	5.91%	5.96%
January 2016 (p.a.)	6.54%	6.74%	5.84%
Since Inception (CAGR)		5.97%	7.92%
Standard Deviation*		1.14%	0.93%
Sharpe Ratio**		(0.15)	(0.33
Weighted Avg Time to Maturity		1.24 Years	
	Dec'15	Jan'16	%/
Fund Size (PKR Mn)	763	756	-0.849
NAV (PKR)	100.80	101.36	0.569
L Simple Annualized Return   <sup>2</sup> Morning Star Re * 12m Trailing   ** 12m Trailing, 3M PKRV yie		-free rate	

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 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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Muhammad Abdul Hayee, CFA

Portfolio Quality (% of Total Assets)	
A-, 5% A, 11% A+, 33%	Others, 3% Government Backed Securities, 11% AAA, 0% AA+, 25%

Disclosure of Excess Exposure (Per Entity) as at January 31, 2016						
Name of Investment	Exposure Type	% of NA	Limit	Excess		
TFC/SUKUK-K-ELECTIC	Per Entity	16.69%	15.00%	1.69%		
Dubai Islamic Bank	Per Entity	14.55%	10%	4.55%		
Top Ten Sukuk Holdings (as % of Total Assets)						
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	12.2% MAPLE LEA	AF SUKUK-(03-12-07)		4.7%		
TFC/SUKUK-K-ELECTIC (19-MAR-14)	10.2% WAPDA - 1	TFC		3.6%		
TFC/SUKUK-WAPDA. (14-OCT-13)	7.0%					
TFC/SUKUK-K-ELECTIC (19-MAR-14)	6.2%					
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3	Y 5.4%					



Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Sukuks	51%	49%	49%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	45%	34%	34%
Others	4%	3%	3%
Placements with banks	0%	14%	14%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	6.60%	6.68%	6.82%	10.22%	6.87%	5.97%
Benchmark	5.81%	5.92%	6.68%	7.53%	7.96%	7.92%

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. 0.50/0.49%.

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*	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AIAIF	9.22%	5.50%	6.05%	4.48%	16.07%	1.45%	6.68%	4.66%	8.90%	6.53%	6.53%	6.74%	6.74%
Benchmark	8.38%	7.94%	7.92%	7.33%	7.06%	6.23%	5.84%	6.25%	6.00%	5.69%	5.91%	5.84%	5.84%

<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

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### Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - January'16

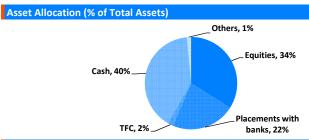
Managed by:
UBL Fund Managers Limited



#### **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.

		AIAAF	Benchmark
FY-YTD		2.67%	0.62%
Jan-16		-1.02%	-0.62%
Since Inception (CAGR)***		12.01%	9.08%
Standard Deviation*		6.29%	5.26%
Sharpe Ratio**		(0.14)	(0.43)
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	2,109	2,053	-2.64%
NAV (PKR)	112.4069	111.2634	-1.02%
*12M Trailing. **12M Trailing, 3M PKRV yield ***Returns have been annualized using Morni			



Top Ten Equity Holdings (% of Total Assets)						
Engro Fertilizer Ltd.	4.6%	Pioneer Cement Ltd.	2.6%			
The Hub Power Company Ltd.	3.7%	Mari Petroleum Company Ltd.	2.1%			
Fauji Cement Company Ltd.	3.2%	K-Electric Ltd.	1.9%			
Ferozsons Laboratories Ltd.	3.1%	Kot Addu Power Company Ltd.	1.8%			
Kohat Cement Company Ltd.	3.0%	The Searle Company Ltd.	1.7%			
Disclosure of Excess Exposure (Per Entity) as at January 21, 2016						

Disclosure of Excess Exposure (i er Entity) as attainably 31, 2010						
Name of Investment	Exposure Type	% of NA	Limit	Excess		
Dubai Islamic Bank	Per Entity	14.12%	10%	4.12%		

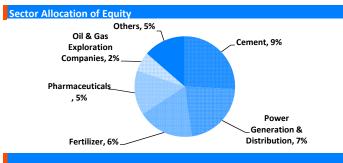


runa information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	70% 6M Deposit Rate of three AA- and above
	Islamic Banks + 30% KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & 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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equities	36%	35%	34%
Placements with banks	0%	22%	22%
TFC	2%	2%	2%
Cash	60%	41%	40%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

		3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
	AIAAF	0.17%	0.65%	6.1%	-	-	27.50%
Be	nchmark	-0.89%	-0.41%	4.7%	-	-	20.46%
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Returns are on absolute basis



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	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AIAAF	-0.52%	-3.17%	5.30%	-0.17%	2.06%	2.01%	0.57%	-1.36%	1.28%	-1.59%	2.84%	-1.02%	-1.02%
Benchmark	0.27%	-1.96%	3.88%	0.13%	1.80%	1.03%	0.02%	-1.63%	2.13%	-1.76%	1.52%	-0.62%	-0.62%

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 Shariah Stock Fund

Fund Managers Report - January'16

Managed by: UBL Fund Managers Limited

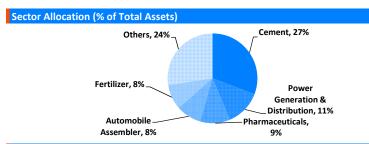


#### **Investment Objective**

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		0.72%	-6.00%
Jan-16		-0.98%	-3.18%
Since Inception (CAGR)***		17.09%	16.98%
Standard Deviation*		17.50%	17.55%
Sharpe Ratio**		(0.37)	(0.41)
Beta*		0.93	1.00
Alpha*^		0.59%	
R-Square^^		87%	
Price-to-Earning Ratio ^^^		10.89x	13.48x
Dividend Yield ^^^		3.55%	5.70%
Value at Risk		-1.31%	-1.33%
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	9,652	9,398	-2.63%
NAV (PKR)	116.99	115.84	-0.98%

<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 Total Assets)								
The Hub Power Company Ltd.	5.9%	Pak Suzuki Motor Co. Ltd	4.5%					
D. G. Khan Cement Company Ltd.	5.1%	Pakistan State Oil Co Ltd.	4.0%					
Packages Ltd.	5.0%	Fauji Cement Company Ltd.	3.9%					
The Searle Company Ltd.	4.8%	Pioneer Cement Ltd.	3.9%					
Ferozsons Laboratories Ltd.	4.6%	Cherat Cement Company Ltd.	3.9%					



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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Wahaj Aslam

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

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equities	90%	90%	87%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	7%	10%	12%
Others	3%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.71%	-2.81%	0.47%	114.95%	206.24%	320.93%
Benchmark	-6.15%	-8.06%	-0.12%	81.29%	161.78%	317.35%

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. 0.62/0.54%.

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	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
ASSF	-3.65%	-11.14%	13.24%	-3.10%	6.18%	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-0.98%
Benchmark	-0.52%	-7.95%	11.89%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-3.18%

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 - January'16

Managed by: UBL Fund Managers Limited



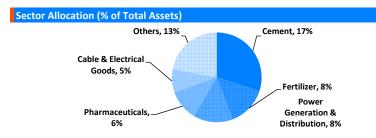
#### **Investment Objective**

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

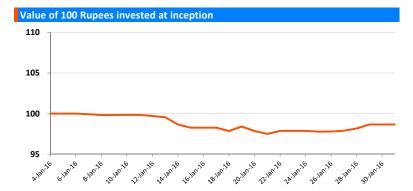
Fund Performance		
	AIDEF	Benchmark
FY-YTD	-1.35%	-4.26%
Jan-16	-1.35%	-4.26%
Since Inception (CAGR)	-16.77%	-44.47%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a

	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	-	1.415	n/a
NAV (PKR)	-	98.6515	n/a

<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 Total Assets)										
D. G. Khan Cement Co Ltd.	6.2%	Ferozsons Laboratories Ltd.	3.7%							
The Hub Power Company Ltd.	5.6%	Mari Petroleum Company Ltd.	3.6%							
Engro Fertilizer Ltd.	5.0%	Pak Suzuki Motor Co. Ltd	3.1%							
Pak Elektron Ltd.	4.8%	The Searle Company Ltd.	2.5%							
Fauji Cement Company Ltd.	4.1%	K-Electric Ltd.	2.5%							



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)
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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Muhammad Abdul Hayee, CFA

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

3	Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-	-	-	-	-	-1.35%
Benchmark	-	-	-	-	-	-4.26%

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

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 - January'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		0.32%	-1.64%
Jan-16		-0.35%	-1.52%
Since Inception (CAGR)***		9.87%	10.38%
Standard Deviation*		12.26%	11.82%
Sharpe Ratio**		(0.73)	(0.37)
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	2,428	2,395	-1.34%
NAV (PKR)	109.91	109.52	-0.35%
*12M Trailing. **12M Trailing, 3M PKRV yield used as Ri	sk-Free rate.		
***Returns have been annualized using Morningstar Me	thodology		

Holdings (% of Total Assets)	
Al-Ameen Shariah Stock Fund	49%
Al-Ameen Islamic Cash Fund	51%

#### Multiplier

Multiplier as at 31st January 2016 4.00
Multiplier range during the month of January'16 3.80 - 4.00



Profit Lock-in			
Profit locked-in*	3%		

\*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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equity Funds	44%	52%	49%
Money Market Funds	55%	48%	51%
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	-0.20%	-2.03%	-1.90%	-	-	16.47%
Benchmark	-2.81%	-3.23%	2.61%	-	-	17.34%

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. 0.32/0.29%.

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	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AIPPF-III	-2.16%	-9.86%	9.65%	-2.83%	4.06%	2.40%	-0.98%	-3.41%	2.63%	-2.47%	2.69%	-0.35%	-0.35%
Benchmark	-0.37%	-6.47%	9.06%	-0.72%	3.40%	1.64%	-0.16%	-3.39%	3.23%	-3.38%	2.13%	-1.52%	-1.52%

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

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

Fund Managers Report - January'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		0.14%	-1.01%
Jan-16		-0.28%	-1.20%
Since Inception (CAGR)***		9.03%	14.06%
Standard Deviation*		12.04%	11.31%
Sharpe Ratio**		(0.78)	(0.26)
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	1,696	1,682	-0.83%
NAV (PKR)	106.0507	105.7578	-0.28%
*12M Trailing. **12M Trailing, 3M PKRV yield used as ***Returns have been annualized using Morningstar			

Holdings (% of Total Assets)		
Al-Ameen Shariah Stock Fund	41%	
Al-Ameen Islamic Cash Fund	59%	

#### Multiplier

 $\begin{array}{ll} \mbox{Multiplier as at 31st January 2016} & 4.00 \\ \mbox{Multiplier range during the month of January'16} & 3.80 - 4.00 \\ \end{array}$ 



### Profit Lock-in Profit locked-in\* 0%

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

Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	16-Oct-14
Benchmark	Weighted Average Daily Return of KMI-30 Index and 3M Deposit Rates of Islamic Banks (AA- & above) based on the Fund's actual participation in the Equity & MM/Income Component.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund 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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equity Funds	37%	43%	41%
Money Market Funds	63%	56%	59%
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	-0.01%	-2.17%	-2.35%	-	-	11.85%
Benchmark	-2.17%	-2.60%	4.10%	-	-	18.59%

#### 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. 0.23/0.22%.

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	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AIPPF-IV	-2.22%	-10.07%	9.79%	-2.86%	3.98%	2.36%	-1.02%	-3.35%	2.28%	-2.01%	2.33%	-0.28%	-0.28%
Benchmark	-0.43%	-5.64%	9.06%	-0.60%	3.26%	1.64%	-0.09%	-3.04%	2.78%	-2.77%	1.84%	-1.20%	-1.20%

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 - January'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		2.41%	3.15%
Jan-16		0.27%	0.41%
Since Inception (CAGR)***		0.60%	9.65%
Standard Deviation*		7.95%	7.12%
Sharpe Ratio**		(1.76)	(0.26)
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	535	493	-7.85%
NAV (PKR)	100.39	100.6652	0.27%
*12M Trailing. **12M Trailing, 3M PKRV yield used as Ri: ***Returns have been annualized using Morningstar Me			

Holdings (% of Total Assets)	
Al-Ameen Shariah Stock Fund	0%
Al-Ameen Islamic Cash Fund	99%

### Multiplier

Multiplier as at 31st January 2016 0.00

Multiplier range during the month of January'16 0.00 - 0.00





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

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

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIPPF-V	1.03%	1.55%	-6.98%	-	-	0.67%
Benchmark	1.24%	2.36%	5.15%	-	-	10.67%

#### 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	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AIPPF-V	-3.35%	-10.47%	7.23%	-3.34%	1.27%	0.84%	0.12%	0.07%	0.34%	0.33%	0.42%	0.27%	0.27%
Benchmark	-0.28%	-5.31%	7.00%	-0.52%	1.43%	0.77%	0.52%	0.13%	0.46%	0.40%	0.42%	0.41%	0.41%

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 - January 16

Managed by:
UBL Fund Managers Limited

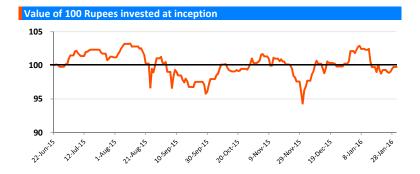


#### **Investment Objective**

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
Y-YTD		-0.41%	-5.45%
an-16		-0.86%	-2.82%
Since Inception		-0.24%	-5.40%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	2,361	2,334	-1.14%
NAV (PKR)	100.6263	99.7638	-0.86%

Holdings (% of Total Assets)		
Al-Ameen Shariah Stock Fund	90%	
Al-Ameen Islamic Cash Fund	10%	
Al-Ameen Islamic Sovereign Fund	0%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	23-Jun-15
Benchmark	Weighted 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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Muhammad Abdul Hayee, CFA

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

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equity Funds	89%	90%	90%
Money Market Funds	10%	10%	10%
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-I	-0.57%	-1.41%	-	-	-	-0.24%
Benchmark	-5.41%	-6.34%	-	-	-	-5.40%

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

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

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

Al-Ameen Islamic Active Allocation Plan - II
Fund Managers Report - January 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		1.70%	-1.50%
Jan-16		-0.73%	-2.10%
Since Inception		1.70%	-1.50%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Dec'15	Jan'16	%∆
		2,409	-1.07%
Fund Size (PKR Mn)	2,436	,	

Holdings (% of Total Assets)		
Al-Ameen Shariah Stock Fund	78%	
Al-Ameen Islamic Cash Fund	20%	
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	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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Muhammad Abdul Hayee, CFA

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

Asset Allocation (% of Total Assets)	Nov'15	Dec'15	Jan'16
Equity Funds	73%	74%	78%
Money Market Funds	24%	24%	20%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	3%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-II	-0.05%	-	-	-	-	1.70%
Benchmark	-3.39%	-	-	-	-	-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	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AIActAP-II	-	-	-	-	-	-	-	-0.08%	1.83%	-3.23%	4.05%	-0.73%	-0.73%
Benchmark	-	-	-	-	-	-	-	-0.08%	2.04%	-3.92%	2.71%	-2.10%	-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 - January 16

Managed by: UBL Fund Managers Limited

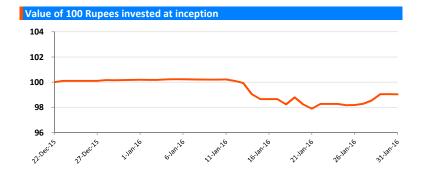


#### **Investment Objective**

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	Į.	AIActAP-III	Benchmark
FY-YTD		-0.96%	-3.25%
Jan-16		-1.14%	-3.37%
Since Inception		-0.96%	-3.25%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Dec'15	Jan'16	%∆
Fund Size (PKR Mn)	1,440	1,426	-1.00%
NAV (PKR)	100.1778	99.0385	-1.14%
*12M Trailing. **12M Trailing, 3M PKRV y	ield used as Risk-Free rate.		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	99%	
Al-Ameen Islamic Cash Fund	0%	
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	Mir Muhammad Ali, CFA   Hasnain Raza Nensey
Members	Ali Alvi   Muhammad Abdul Hayee, CFA

* Applicable on Redemption before maturity
--

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-III	-	-	-	-	-	-0.96%
Benchmark	-	-	-	-	-	-3.25%

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

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

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

Monthly Yield	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AIActAP-III	-	-	-	-	-	-	-	-	-	-	0.18%	-1.14%	-1.14%
Benchmark	-	-	-	-	-	-	-	-	-	-	0.12%	-3.37%	-3.37%

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

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### Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - January'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	2.95% p.a.	3.31% p.a.		5.72%				
Jan-16	-0.16% p.a.	2.68% p.a.		-1.96%				
Simple annualization methodology used for Debt and Money Market Sub-Fund								
	Debt	Money Mark	et	Equity				
FY-YTD	2.97% p.a.	3.33% p.a.		5.72%				
Jan-16	-0.16% p.a.	2.71% p.a.		-1.96%				
Since Inception (CAGR)	7.32% p.a.	6.74% p.a.		32.44% p.a.				
Returns have been annualized using Mo	orningstar Methodolo	gy						
Expense Ratio ^	2.23%	2.24%		2.55%				
Fund Size (PKR Mn)	339	174		886				
NAV (PKR)	149.91	145.37		500.78				
^ NAV based								
AIRSF Debt (% of Total Ass	ets)	Nov'15	Dec'15	Jan'16				
Gop Ijarah Sukuk		32%	58%	56%				
TFC/Sukuk		3%	3%	3%				
Cash & Equivalent		63%	22%	26%				
Placements with banks		0%	15%	15%				
Others		2%	1%	1%				
Leverage	· · · · · · · · · · · · · · · · · · ·	Nil	Nil	Nil				
AIRSF Money Market (% o	f Total Assets)	Nov'15	Dec'15	Jan'16				
Gop Ijarah Sukuk		16%	45%	44%				
Placements with banks		0%	29%	28%				
Cash & Equivalent		81%	23%	24%				
Others		3%	4%	4%				
Leverage		Nil	Nil	Nil				
AIRSF Equity (% of Total As	ssets)	Nov'15	Dec'15	Jan'16				
Equities		89%	88%	86%				
Cash & Equivalent		8%	10%	12%				
Others		3%	2%	2%				
Leverage		Nil	Nil	Nil				
Top Ten Equity Holdings (%			4-1	4 70/				
D. G. Khan Cement Co. Ltd.	5.9%	The Hub Power Co. I	.ta.	4.7%				
Pioneer Cement Ltd.	5.8%	The Searle Co. Ltd.	_	4.0%				
Kohat Cement Co. Ltd.	5.6%	Cherat Packaging Ltd	i	3.5%				
Pakistan State Oil Co. Ltd.	5.6%	Amreli Steel Ltd.		3.5%				
Ferozsons Laboratories Ltd.	5.0%	Pak Suzuki Motor Co	. Ltd.	3.4%				

Disclosure of Excess Exposure (Per Entity) as at January 31, 2016								
Name of Investment	Exposure Type	% of NA	Limit	Excess				
UBL Ameen	Per Entity	10.57%	10.00%	0.57%				



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

Monthly Yield	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	CYTD
AIRSF Debt (p.a)*	6.72%	6.19%	7.80%	5.36%	3.88%	4.32%	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	-0.16%
AIRSF Money Market (p.a)*	6.05%	6.22%	7.88%	6.24%	1.98%	4.72%	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	2.71%
AIRSF Equity	-2.98%	-11.17%	14.55%	-1.38%	7.25%	4.89%	1.53%	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-1.96%

### **MUFAP's Recommended Format**

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

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#### **Fund Information Fund Type** Open-end

Auditor

**Fund Categorization** Shariah Compliant Voluntary Pension Scheme

**BDO Ebrahim & Co** 

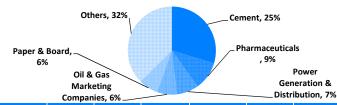
**Risk Profile** Investor dependent **Launch Date** 19-May-10 **Benchmark** 

Central Depository Company (CDC) Trustee

**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** Mir Muhammad Ali - CFA, Hasnain Raza Nensey, Members Ali Alvi, Muhammad Abdul Hayee, Jawad Naeem

#### Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF <sup>1</sup>	2.55%	2.74%	4.19%	5.88%	7.38%	7.32%
AIRSF MSF <sup>1</sup>	3.46%	3.10%	4.28%	5.67%	6.96%	6.74%
AIRSF ESF <sup>2</sup>	0.96%	0.79%	10.39%	171.77%	298.38%	400.78%

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

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

#### Debt Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 674,352, 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. 382,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.22%.

#### **Equity Sub Fund**

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 7,156,279, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.04/0.81%

### **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
-	-	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'12	P FY'13	FY'14	FY'15
	P FY'13		
-	-	1.34%	
-	-	1.34%	
-		210 170	14.56%
	-	1.85%	17.14%
-	-	-	11.70%
-	-	-	19.79%
-	-	-	-1.70%
-	-	-	7.29%
-	-	-	0.18%
-	-	-	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)

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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### **Smart Savings App**



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