

New Plan. Same Strategy.

Al-Ameen Islamic Active Allocation Plan-XI
under Al-Ameen Islamic Financial Planning Fund-III

Key Benefits:

- ✓ Competitive Returns
- ✓ Tax Rebate*
- ✓ Shariah Compliant

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Managed by UBL Fund Managers Limited

Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Benchmark: Weighted Average of "Three (3) months average deposit rates of three (3) AA rated Islamic banks or Islamic windows of conventional banks as selected by MUFAP", "Six (6) months PKISRV rates" and "KMI-30 Index", on the basis of actual investment by the active allocation plan. Past performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of 5th Supplement to the Offering Document of AIFPF-III, in particular the investment policies mentioned in Clause 2.2.21, as well as the Offering Document of AIFPF-III, in particular the risk factors mentioned in Clause 2.10, taxation policies mentioned in Clause 7, and warning and disclaimer in Clause 9, before making any investment decision. Offering Period open for a Limited Time Only from 1-2-19 to 01-4-19, both days inclusive as per 5th Supplemental offering document of AIFPF-III. Investment may take more than a month to be deployed according to the allocation strategy. Product is of perpetual from the commencement of the life of Allocation plan. Al-Ameen Islamic Active Allocation Plan-XI, AlActAP-XI under Al-Ameen Islamic Financial Planning Fund-III (a Shariah compliant fund of funds scheme). Risk profile: Medium, *As per Section 62 of ITO 2001.

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From the CIO's Desk

The benchmark KSE-100 posted a robust monthly return of 10% in Jan-19, reversing the downward trend that persisted over the last few months. Extremely attractive valuations, materialization of balance of payments support from allies, improving US-Pakistan relationship, an investment friendly reforms package (alias mini budget), and resumption of foreign portfolios inflows, after a long hiatus, brought back investor confidence in the domestic bourse. Market performance was broad-based with Oil and Gas sector (up 16%) leading the charge, driven by an uptick in oil prices and optimism over ongoing offshore drilling activity. Financials (+10%) also did well amid increasing foreign interest and strong expected earnings growth over 2019-20, while Autos and Fertilizer received a boost from favorable developments in the mini budget.

Global equity markets also did well with MSCI All-Country World Index (ACWI) returning 7.9% in January on the back of softening US Federal Reserve monetary policy stance, receding fears of a sharp global economic slowdown and some progress on resolution of US-China tariff row. Oil prices also gained ground with Brent rising by over 20% during the month to USD62/bbl on OPEC cuts and trade talk hopes.

On the domestic macroeconomic front, headline inflation for January came at 7.2%YoY, slightly above expectations, mainly due to an upward adjustment in electricity tariffs and higher than anticipated increase in rents. We expect some further rise in CPI inflation over the next 3-4 months due to second round impact of higher utility prices/currency devaluation as well as a seasonal uptick in food inflation. The current account deficit (CAD) for the month of December came in at USD1.6bn, taking cumulative 6MFY19 CAD to USD7.9bn, depicting a meager decline of 4%YoY. Going forward, we expect an improvement in monthly current account numbers as impact of lower oil prices kicks in and deferred oil payment facility from Gulf countries gets activated. In a surprise move, SBP in its latest monetary policy review meeting decided to adjust the policy rate upwards by 25bps citing that higher core inflation and large twin deficits warrant further rise in interest rates.

The central bank has used a blend of monetary and exchange rate policies to stabilize the economy. Interest rates have increased by a cumulative 450bp and PKR has depreciated by around 32% against USD. In the aftermath of the above, real interest rates are firmly positive and PKR's real effective exchange rate (REER) has fallen nearly in line with its fair value. However, so far the government has not been able to match the above with meaningful measures to address the precarious fiscal situation, which is the root cause of Pakistan's macroeconomic woes. We strongly believe that serious efforts towards fiscal discipline and reforms are pivotal to achieve macroeconomic stability and a sustained growth trajectory in the medium to long term.

Going forward, the market will take direction from developments on IMF-Pakistan talks, balance of payments trend (i.e. investor response to diaspora bond, activation of deferred oil facility, export and imports numbers etc.) and government efforts to address the fiscal issues besetting the domestic economy. Notwithstanding the recent price run-up, local stock market still offers good value for medium to long-term investors.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, Sukuks, and Islamic 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. For those, with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in Islamic Voluntary Pension Schemes (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, 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 527.10% (KMI-30 Index: 338.94%) since inception. This translates to an average annualized return of 23.38% p.a. (KMI-30 Index: 18.45% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	3,863	19-Sep-12	9.51%	3.26%	5.83%	5.03%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	679	7-Nov-10	7.66%	5.70%	7.05%	6.47%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	443	20-Oct-07	8.04%	6.05%	5.69%	7.25%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	5,118	10-Dec-13	3.81%	4.53%	9.04%	8.36%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	7,325	24-Dec-06	8.54%	11.60%	14.90%	14.75%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	8,353	4-Jan-16	8.24%	11.60%	6.05%	6.51%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	664	21-Nov-16	5.53%	7.77%	-0.37%	-0.12%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	1,592	21-Feb-17	5.73%	8.00%	-4.92%	-4.58%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	4,154	30-May-17	5.93%	8.24%	-5.64%	-6.25%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	3,401	31-Aug-17	5.93%	8.18%	-0.10%	0.90%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,635	15-Dec-17	5.69%	7.89%	2.04%	2.75%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Principal Preservation Plan-I	AIFPF II AIAPPP-I	2,060	20-Mar-18	1.48%	1.79%	3.96%	3.54%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-II	AIFPF III AIAPPP-II	750	28-May-18	1.33%	1.63%	4.00%	4.26%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-III	AIFPF III AIAPPP-III	711	25-Sep-18	1.46%	1.85%	2.42%	2.82%
16	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-IV	AIFPF III AIAPPP-IV	290	18-Dec-18	1.89%	2.62%	1.85%	1.91%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
17	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		Equity Sub Fund	-	1,518	-	8.45%	N.A	23.38%	N.A
		Debt Sub Fund	-	592	-	8.50%	N.A	6.20%	N.A
		Money Market Sub Fund	-	503	-	8.32%	N.A	5.79%	N.A
Returns of periods greater than one year have been annualized using the Morningstar Methodology The calculation of performance does not include cost of sales load.									

Al-Ameen Islamic Cash Fund

Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	7.32%	7.43%	2.87%
January 2019 (p.a.)	9.12%	9.51%	3.26%
Since Inception (CAGR)		5.83%	5.03%
Standard Deviation*		0.08%	0.24%
Sharpe Ratio**		(14.76)	(20.63)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.54%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	3,522	3,863	9.68%
Fund Size excluding FoFs (PKR Mn)	3,410	3,863	13.28%
NAV (PKR)	100.2666	100.3436	0.77%

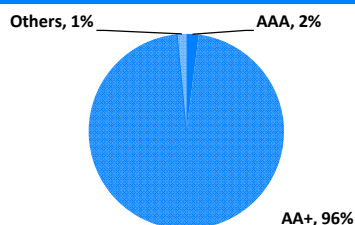
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously Average of 3 Months Placement Rate of 3 Islamic Banks (with AA or better banks)

Portfolio Quality (% of Total Assets)

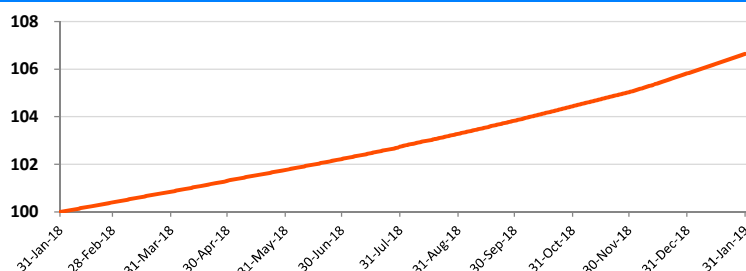


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.12%	10.64%	11.08%
Discount Rate			10.50%
CPI (Jan) Y-o-Y Basis			7.20%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AICF	5.32%	5.44%	5.68%	5.39%	5.65%	6.17%	6.30%	6.70%	7.12%	7.09%	9.14%	9.51%	9.51%
Benchmark	2.58%	2.59%	2.60%	2.60%	2.61%	2.61%	2.57%	2.66%	2.83%	2.98%	3.20%	3.26%	3.26%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular 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. The calculation of performance does not include cost of sales load.

MUFAP's Recommended Format

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	19-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
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	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (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	5% of the Gross Earnings subject to a min. fee of 0.25% of net assets and a max. fee of 1% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali

* Head of Risk - non voting observer

*Actual Management Fees charged for the month is 0.51% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Commercial Papers	0%	0%	0%
Cash	99%	99%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	8.59%	7.64%	6.63%	5.36%	5.56%	5.83%
Benchmark	3.15%	2.92%	2.76%	3.12%	4.48%	5.03%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 12,660,494, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.33%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - January '19

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	5.00%	5.05%	7.01%
January 2019 (p.a.)	7.41%	7.66%	5.70%
Since Inception (CAGR)		7.05%	6.47%
Standard Deviation*		0.60%	1.54%
Sharpe Ratio**		(5.19)	(1.02)
Weighted Avg Time to Maturity		0.01 Years	
Expense Ratio ³		0.91%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	7,344	7,554	2.86%
Fund Size excluding FoFs (PKR Mn)	668	679	1.65%
NAV (PKR)	103.1828	103.8319	0.63%

¹ Simple Annualized Return | ² Morning Star Return

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

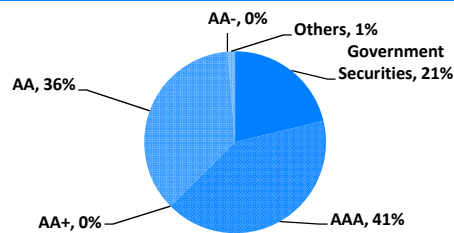
³ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously Average of 6 Months Deposit Rates of 3 Islamic Banks (with AA- or better banks)

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
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	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (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	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.12%	10.64%	11.08%
Discount Rate			9.00%
CPI (Jan) Y-o-Y Basis			7.2%

* Average during month

Asset Allocation (% of Total Assets)

	Nov'18	Dec'18	Jan'19
GoP Ijara Sukuks	70%	22%	21%
Cash	28%	77%	78%
Others	2%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,875.51 Mn

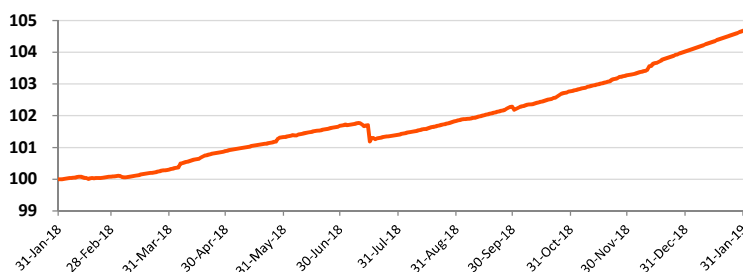
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	7.55%	6.50%	4.67%	4.59%	5.12%	7.05%
Benchmark	7.47%	7.24%	6.21%	5.26%	5.89%	6.47%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess/(Short) Exposure as a %age of NA as at Jan 31, 2019

Name of Investment	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	70%	43.59%	-26.41%
Cash Requirement	30%	55.28%	25.28%

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,787,798, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.15/0.14%.

Monthly Yield*

	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AISF	0.98%	2.75%	7.28%	5.24%	4.32%	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	7.66%
Benchmark	5.05%	5.45%	5.15%	4.96%	4.71%	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	5.70%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	5.02%	5.07%	5.56%
January 2019 (p.a.)	7.76%	8.04%	6.05%
Since Inception (CAGR)		5.69%	7.25%
Standard Deviation*		0.44%	0.23%
Sharpe Ratio**		(7.38)	(10.32)
Weighted Avg Time to Maturity		0.47 Years	
Expense Ratio ³		1.51%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	480	443	-7.80%
NAV (PKR)	102.2187	102.8924	0.66%

¹ Simple Annualized Return | ² Morning Star Return

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

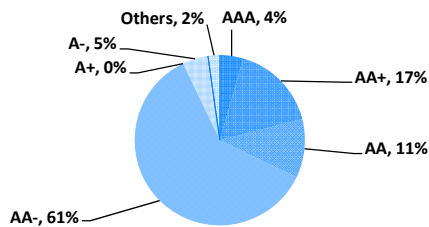
³ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	20-Oct-07
Benchmark	Weighted average of 12 Month deposit rates of 3 Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi & Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	BBB+ (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load (Front-end)	1% (Growth Units, Income Units)
Load (Back-end)	None
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



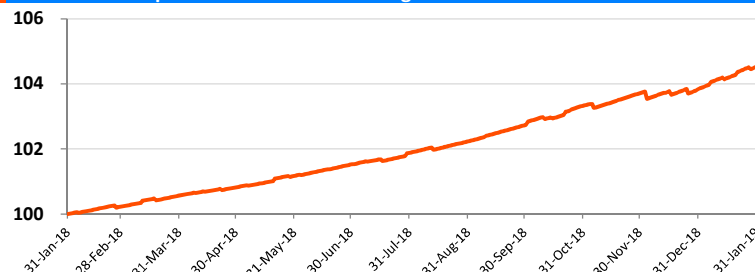
Disclosure of Excess/(Short) Exposure as a %age of NA as at Jan 31, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
TFC/SUKUK-K-ELECTIC (19-MAR-14)	Per Entity	17.01%	15%	2.01%

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTIC (19-MAR-14)	16.5%
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	5.7%
TFC/SUKUK-DAWOOD HERCULES CORPORATIC	5.5%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.9%

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIAIF	2.87%	4.13%	3.06%	4.22%	4.31%	4.22%	4.13%	6.10%	7.05%	4.65%	1.46%	8.04%	8.04%
Benchmark	5.23%	5.24%	5.30%	5.30%	5.31%	5.32%	5.36%	5.39%	5.55%	5.62%	5.62%	6.05%	6.05%

*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular 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'19

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	1.85%	0.47%
Jan-19	3.81%	4.53%
Since Inception (CAGR)***	9.04%	8.36%
Standard Deviation*	6.71%	7.28%
Sharpe Ratio**	(1.01)	(1.15)
Expense Ratio ¹	1.72%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	5,178	5,118	-1.15%
NAV (PKR)	115.0059	119.3863	3.81%

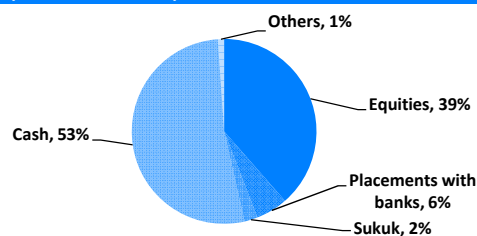
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 13.68 million.

Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

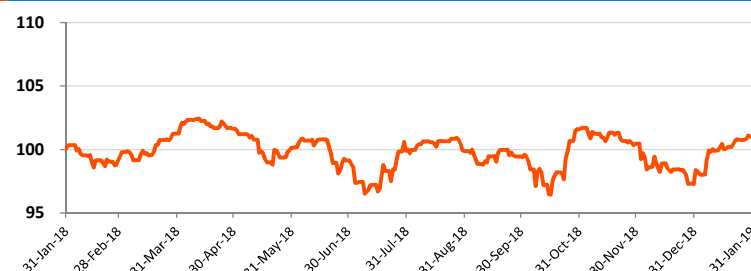
Asset Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd.	4.8%	Pak Oilfields Ltd.	2.8%
Engro Corporation	3.5%	Nishat Mills Ltd.	2.1%
Oil And Gas Development Co. Ltd.	3.4%	Fauji Fertilizer Co. Ltd.	1.9%
Mari Petroleum Co. Ltd.	3.3%	Kohat Cement Co. Ltd.	1.9%
Pak Petroleum Ltd.	2.9%	Engro Fertilizer Ltd.	1.8%

Value of 100 Rupees invested 12 months ago



Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIAAF	-0.83%	2.09%	0.37%	-1.46%	-1.00%	0.76%	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	3.81%	3.81%
Benchmark	-0.62%	2.08%	0.13%	-1.81%	-0.80%	1.04%	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	4.53%	4.53%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (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	2% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Usama Bin Razi

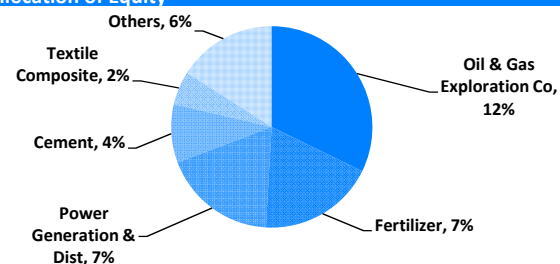
* Head of Risk - non voting observer

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equities	37%	37%	39%
Placements with banks	0%	6%	6%
Sukuk	2%	2%	2%
Cash	60%	55%	53%
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	-0.58%	1.09%	0.98%	22.42%	54.43%	56.08%
Benchmark	-1.01%	-0.56%	-0.58%	25.49%	47.29%	51.17%

Returns are on absolute basis

Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 26,111,128, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.61/0.51%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - January'19

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.

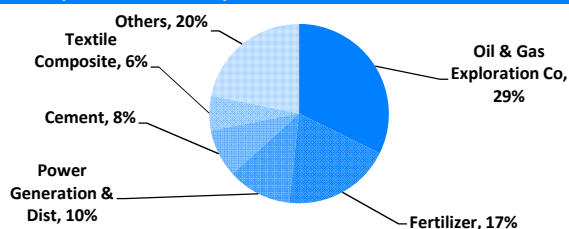
Fund Performance

	ASSF	Benchmark
FY-YTD	-0.67%	-3.93%
Jan-19	8.54%	11.60%
Since Inception (CAGR)***	14.90%	14.75%
Standard Deviation*	16.04%	19.42%
Sharpe Ratio**	(0.86)	(0.84)
Beta*	0.79	1.00
Alpha**	2.48%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	4.46%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	1.93%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	6,748	7,325	8.56%
NAV (PKR)	122.89	133.38	8.54%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^^ Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only. ^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.23% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 17.16 million.

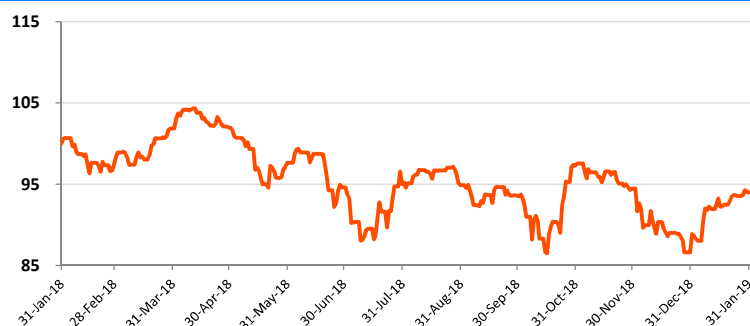
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	8.7%	Pak Oilfields Ltd.	6.1%
Hub Power Co. Ltd.	8.0%	Fauji Fertilizer Co. Ltd.	4.8%
Mari Petroleum Co. Ltd.	7.8%	Nishat Mills Ltd.	4.8%
Oil And Gas Development Co. Ltd.	7.7%	Meezan Bank Ltd.	4.3%
Pak Petroleum Ltd.	7.3%	Lucky Cement Co. Ltd.	3.9%

Value of 100 Rupees invested 12 months ago



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	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Asim Wahab Khan, CFA

*Reconstitution of the Fund on 18th July 2012 from "Islamic Balanced to Islamic Equity"

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equities	87%	89%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	10%	10%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-3.40%	-1.07%	-6.02%	27.78%	72.08%	437.86%
Benchmark	-4.84%	-5.63%	-8.50%	26.81%	54.50%	429.23%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.15/0.86%.

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
ASSF	-2.52%	4.46%	0.14%	-4.27%	-3.08%	0.40%	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	8.54%	8.54%
Benchmark	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	11.60%

For periodic returns as per SECP's SCD Circular 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'19

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	-0.94%	-3.93%
Jan-19	8.24%	11.60%
Since Inception (CAGR)***	6.05%	6.51%
Standard Deviation*	16.04%	19.42%
Sharpe Ratio**	(0.87)	(0.84)
Expense Ratio ¹	1.95%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	7,959	8,353	4.96%
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	106.1123	114.8507	8.24%

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

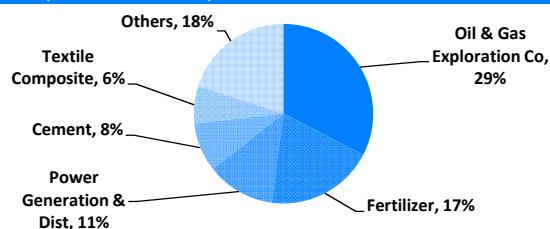
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.24% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 21.55 million.

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co. Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	8.5%	Pak Oilfields Ltd.	6.1%
Mari Petroleum Co. Ltd.	8.2%	Nishat Mills Ltd.	5.0%
Hub Power Co. Ltd.	8.1%	Fauji Fertilizer Co. Ltd.	4.8%
Oil And Gas Development Co. Ltd.	7.6%	Meezan Bank Ltd.	4.1%
Pak Petroleum Ltd.	7.0%	Lucky Cement Co. Ltd.	4.0%

Asset Allocation (% of Total Assets)

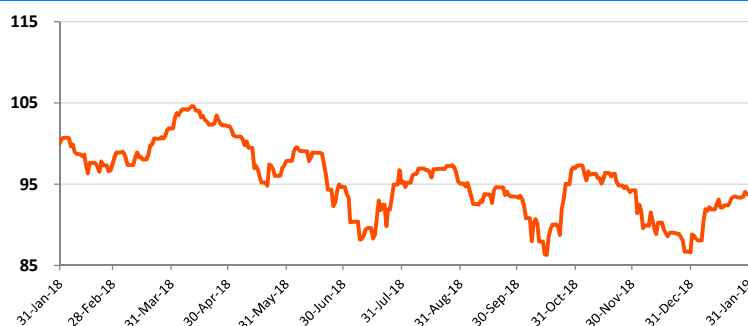
	Nov'18	Dec'18	Jan'19
Equities	87%	86%	89%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	13%	11%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 8,353 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-3.34%	-1.47%	-6.26%	21.44%	-	19.80%
Benchmark	-4.84%	-5.63%	-8.50%	26.81%	-	21.41%

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.88/0.77%.

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIDEF	-2.52%	4.50%	0.25%	-4.20%	-3.27%	0.54%	-0.05%	-1.70%	3.8%	-2.82%	-8.10%	8.24%	8.24%
Benchmark	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.6%	-4.67%	-10.55%	11.60%	11.60%

For periodic returns as per SECP's SCD Circular 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 - VI
Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP 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-VI	Benchmark
FY-YTD	1.61%	0.29%
Jan-19	5.53%	7.77%
Since Inception (CAGR)***	-0.37%	-0.12%
Standard Deviation*	11.50%	13.94%
Sharpe Ratio**	(0.85)	(0.74)
Expense Ratio ¹	0.22%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	667	664	-0.55%
NAV (PKR)	91.9156	96.9979	5.53%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.09% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Nov 20, 2019

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	64%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	33%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Nov-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

* 4% if more than 1 year to Maturity of Plan and 2% if 1 year or less to Maturity of Plan and 0% after two years

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equity Funds	59%	65%	64%
Money Market Funds	0%	0%	0%
Income Funds	39%	33%	33%
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-VI	-0.46%	1.43%	-2.03%	-	-	-0.81%
Benchmark	-0.87%	-0.93%	-2.53%	-	-	-0.25%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,231,314, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.64%.

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIActAP-VI	-1.94%	3.51%	0.40%	-3.00%	-2.46%	0.18%	0.07%	-1.08%	2.94%	-0.82%	-4.89%	5.53%	5.53%
Benchmark	-1.45%	4.21%	0.27%	-3.77%	-1.92%	1.23%	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	7.77%	7.77%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP 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-VII	Benchmark
FY-YTD	0.57%	-0.85%
Jan-19	5.73%	8.00%
Since Inception (CAGR)***	-4.92%	-4.58%
Standard Deviation*	11.40%	13.79%
Sharpe Ratio**	(0.95)	(0.82)
Expense Ratio ¹	0.26%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	1,507	1,592	5.60%
NAV (PKR)	85.7446	90.6550	5.73%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Note: The Maturity of the plan has been extended upto Feb 20, 2020

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	33%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equity Funds	63%	68%	67%
Money Market Funds	0%	0%	0%
Income Funds	37%	32%	33%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	0%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VII	-1.33%	0.37%	-3.01%	-	-	-9.35%
Benchmark	-2.03%	-2.15%	-3.56%	-	-	-8.72%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 159,820, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIActAP-VII	-1.95%	3.48%	0.41%	-2.97%	-2.44%	0.20%	0.06%	-1.08%	2.78%	-1.60%	#N/A	0.00%	5.73%
Benchmark	-1.44%	4.19%	0.28%	-3.72%	-1.88%	1.32%	-1.32%	-1.38%	2.63%	-2.71%	#N/A	0.00%	8.00%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP 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-VIII	Benchmark
FY-YTD	0.69%	-0.91%
Jan-19	5.93%	8.24%
Since Inception (CAGR)***	-5.64%	-6.25%
Standard Deviation*	11.66%	14.12%
Sharpe Ratio**	(0.92)	(0.81)
Expense Ratio ¹	0.17%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	3,949	4,154	5.19%
NAV (PKR)	85.6457	90.7215	5.93%

*12M Trailing. **12M Trailing. 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	69%
Al-Ameen Islamic Sovereign Fund	31%
Al-Ameen Islamic Cash Fund	0%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equity Funds	64%	70%	69%
Money Market Funds	0%	0%	0%
Income Funds	36%	30%	31%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-1.34%	0.45%	-2.97%	-	-	-9.28%
Benchmark	-2.11%	-2.28%	-3.73%	-	-	-10.26%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 502,559, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIActAP-VIII	-1.96%	3.52%	0.40%	-3.07%	-2.43%	0.24%	0.06%	-1.12%	2.90%	-1.64%	-5.31%	5.93%	5.93%
Benchmark	-1.45%	4.22%	0.26%	-3.84%	-1.89%	1.40%	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	8.24%	8.24%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP 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-IX	Benchmark
FY-YTD	0.76%	-0.85%
Jan-19	5.93%	8.18%
Since Inception (CAGR)***	-0.10%	0.90%
Standard Deviation*	11.40%	13.85%
Sharpe Ratio**	(0.92)	(0.84)
Expense Ratio ¹	0.17%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	3,290	3,401	3.37%
NAV (PKR)	94.2723	99.8585	5.93%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	68%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	32%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equity Funds	64%	69%	68%
Money Market Funds	0%	0%	0%
Income Funds	36%	31%	32%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-1.26%	0.53%	-2.77%	-	-	-0.14%
Benchmark	-2.08%	-2.18%	-3.80%	-	-	1.28%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 487,441, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIActAP-IX	-1.74%	3.31%	0.31%	-2.93%	-2.37%	0.23%	0.07%	-1.08%	2.85%	-1.62%	-5.25%	5.93%	5.93%
Benchmark	-1.29%	3.91%	0.16%	-3.76%	-1.86%	1.37%	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	8.18%	8.18%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP 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-X	Benchmark
FY-YTD	0.64%	-0.91%
Jan-19	5.69%	7.89%
Since Inception (CAGR)***	2.04%	2.75%
Standard Deviation*	11.14%	13.55%
Sharpe Ratio**	(0.97)	(0.87)
Expense Ratio ¹	0.17%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	1,570	1,635	4.20%
NAV (PKR)	96.7657	102.2752	5.69%

*12M Trailing. **12M Trailing. 3M PKRV yield used as Risk-Free rate.

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	66%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	34%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Dec-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

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

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equity Funds	64%	67%	66%
Money Market Funds	0%	0%	0%
Income Funds	35%	33%	34%
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-X	-1.42%	0.38%	-3.01%	-	-	2.31%
Benchmark	-2.25%	-2.39%	-4.01%	-	-	3.12%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 192,308, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIActAP-X	-1.50%	2.77%	0.23%	-2.84%	-2.23%	0.26%	0.08%	-1.06%	2.84%	-1.63%	-5.18%	5.69%	5.69%
Benchmark	-1.04%	3.43%	0.01%	-3.64%	-1.79%	1.51%	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	7.89%	7.89%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Principal Preservation Plan-I
Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP 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

	AIAPPP-I	Benchmark
FY-YTD	3.50%	3.80%
Jan-19	1.48%	1.79%
Since Inception	3.96%	3.54%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.23%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	2,058	2,060	0.08%
NAV (PKR)	102.4376	103.9556	1.48%

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

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	15%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	85%

Multiplier

Multiplier as at 31-Jan-19	2.00
Multiplier range during the month of Jan'19	2.00 - 2.00

Value of 100 Rupees invested at inception



Profit Lock-in

Profit locked-in*	0%
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*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	Medium
Launch Date	20-Mar-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equity Funds	8%	11%	15%
Money Market Funds	3%	3%	0%
Income Funds	89%	86%	85%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	1.61%	2.94%	-	-	-	3.96%
Benchmark	1.67%	3.26%	-	-	-	3.54%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,417,747, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIAPPP-I	-	0.67%	0.33%	-0.42%	-0.13%	0.54%	0.36%	0.24%	0.71%	0.21%	-0.08%	1.48%	1.48%
Benchmark	-	0.61%	0.15%	-0.76%	-0.24%	0.52%	0.32%	0.33%	0.91%	0.20%	-0.32%	1.79%	1.79%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-II
Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP 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

	AIAPPP-II	Benchmark
FY-YTD	3.35%	3.88%
Jan-19	1.33%	1.63%
Since Inception	4.00%	4.26%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.32%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	748	750	0.35%
NAV (PKR)	102.6415	104.0046	1.33%

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

¹ This includes 0.12% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	15%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	85%

Multiplier

Multiplier as at 31-Jan-19	2.00
Multiplier range during the month of Jan'19	2.00 - 2.00

Value of 100 Rupees invested at inception



Profit Lock-in

Profit locked-in*	0%
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*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	Medium
Launch Date	28-May-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equity Funds	6%	9%	15%
Money Market Funds	4%	4%	0%
Income Funds	90%	87%	85%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	1.64%	2.94%	-	-	-	4.00%
Benchmark	1.79%	3.33%	-	-	-	4.26%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 591,307, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIAPPP-II	-	-	-	0.24%	0.39%	0.39%	0.36%	0.22%	0.70%	0.25%	0.05%	1.33%	1.33%
Benchmark	-	-	-	0.29%	0.07%	0.53%	0.30%	0.35%	0.85%	0.29%	-0.14%	1.63%	1.63%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-III
Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP 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

	AIAPPP-III	Benchmark
FY-YTD	2.42%	2.82%
Jan-19	1.46%	1.85%
Since Inception	2.42%	2.82%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.17%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	704	711	1.06%
NAV (PKR)	100.9425	102.4150	1.46%

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

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

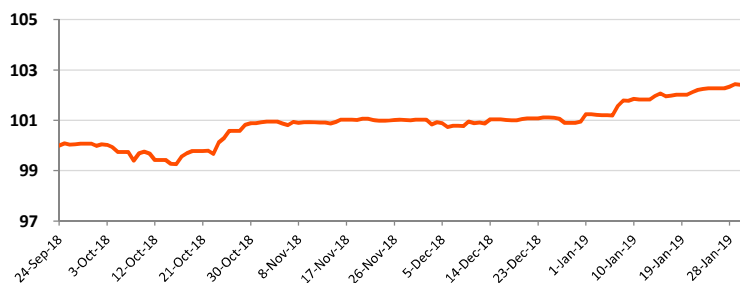
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	16%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	83%

Multiplier

Multiplier as at 31-Jan-19	2.00
Multiplier range during the month of Jan'19	2.00 - 2.00

Value of 100 Rupees invested at inception



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	Medium
Launch Date	25-Sep-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co.Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equity Funds	7%	11%	16%
Money Market Funds	4%	4%	0%
Income Funds	88%	84%	83%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	1.51%	-	-	-	-	2.42%
Benchmark	1.70%	-	-	-	-	2.82%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 336,199, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIAPPP-III	-	-	-	-	-	-	-	0.07%	0.82%	0.14%	-0.09%	1.46%	1.46%
Benchmark	-	-	-	-	-	-	-	0.05%	1.05%	0.17%	-0.32%	1.85%	1.85%

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Al-Ameen Islamic Financial Planning Fund - III

Al-Ameen Islamic Active Principal Preservation Plan-IV
Fund Managers Report - January'19

Managed by:
UBL Fund Managers Limited



Investment Objective

AIFFP-III 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

	AIAPPP-IV	Benchmark
FY-YTD	1.85%	1.91%
Jan-19	1.89%	2.62%
Since Inception	1.85%	1.91%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.09%	

	Dec'18	Jan'19	%Δ
Fund Size (PKR Mn)	283	290	2.16%
NAV (PKR)	99.9530	101.8456	1.89%

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

¹ This includes 0.05% representing government levy, Worker's Welfare Fund and SECP fee.

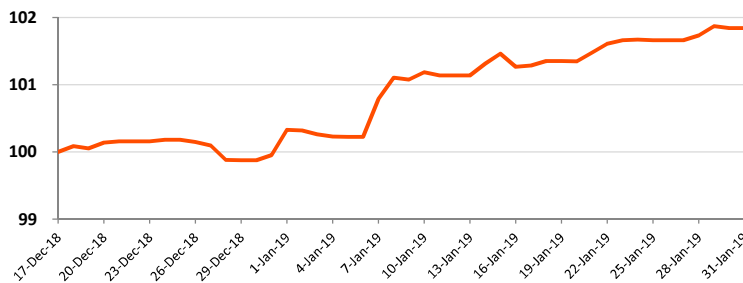
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	19%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	77%

Multiplier

Multiplier as at 31-Jan-19	2.00
Multiplier range during the month of Jan'19	2.00 - 2.00

Value of 100 Rupees invested at inception



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	Medium
Launch Date	18-Dec-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

* 4% if redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equity Funds	0%	14%	19%
Money Market Funds	0%	0%	0%
Income Funds	0%	82%	77%
Others	0%	1%	0%
Cash	0%	3%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	-	-	-	-	-	1.85%
Benchmark	-	-	-	-	-	1.91%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 104,743, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

Management Fee Note: up to 1%p.a, if plan invest in CIS not managed by UBL Fund Managers or if net assets of money market component invested in saving accounts and term deposits

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIAPPP-IV	-	-	-	-	-	-	-	-	-	-	-0.05%	1.89%	1.89%
Benchmark	-	-	-	-	-	-	-	-	-	-	-0.68%	2.62%	2.62%

For periodic returns as per SECP's SCD Circular 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 '19

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 Market	Equity
FY-YTD	5.68% p.a.	5.78% p.a.	-0.79%
Jan-19	8.19% p.a.	8.02% p.a.	8.45%

Simple annualization methodology used for Debt and Money Market Sub-Fund

	Debt	Money Market	Equity
FY-YTD	5.75% p.a.	5.84% p.a.	-0.79%
Jan-19	8.50% p.a.	8.32% p.a.	8.45%
Since Inception (CAGR)	6.20% p.a.	5.79% p.a.	23.38% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	592	503	1,518
NAV (PKR)	169.20	163.46	627.10

AIRSF Debt (% of Total Assets)	Nov'18	Dec'18	Jan'19
Gop Ijarah Sukuk	46%	1%	1%
TFC/Sukuk	1%	1%	1%
Cash & Equivalent	50%	77%	77%
Placements with banks	0%	20%	20%
Others	3%	1%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Nov'18	Dec'18	Jan'19
Gop Ijarah Sukuk	44%	0%	0%
Placements with banks	0%	19%	18%
Cash & Equivalent	53%	80%	81%
TFC/Sukuk	0%	0%	0%
Others	2%	1%	2%

AIRSF Equity (% of Total Assets)	Nov'18	Dec'18	Jan'19
Equities	90%	94%	92%
Cash & Equivalent	9%	5%	7%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)			
Hub Power Company Limited	8.0%	Pak Oilfields Limited	5.3%
Engro Corporation	8.0%	Fauji Fertilizer Company Limited	4.3%
Oil And Gas Development Co. Lim	7.3%	Meezan Bank Limited	4.1%
Mari Petroleum Company Limitec	7.2%	Nishat Mills Limited	4.0%
Pak Petroleum Limited	6.1%	Lucky Cement Company Limited	3.5%

Disclosure of Excess/(Less) Exposure in (Per Entity) as at 31 January, 2019

Exposure Type	% of NA	Limit	Excess/Less
Govt. Securities*	0.93%	25.00%	-24.07%
Combined Exposure*	27.95%	50.00%	-22.05%
Cash +TDR Bank Islami (per entity)*	20.26%	20.00%	0.26%

* Exposure is in Debt Sub fund

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



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

Monthly Yield	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	CYTD
AIRSF Debt (p.a)*	2.50%	3.02%	4.84%	4.36%	5.01%	1.93%	5.21%	5.11%	5.96%	5.78%	7.85%	8.50%	8.50%
AIRSF Money Market (p.a)*	3.19%	3.43%	4.40%	4.00%	3.64%	2.75%	5.19%	5.24%	5.72%	5.88%	7.88%	8.32%	8.32%
AIRSF Equity	-3.05%	4.80%	0.75%	-4.76%	-2.99%	0.58%	0.49%	-1.62%	2.87%	-2.75%	-8.05%	8.45%	8.45%

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

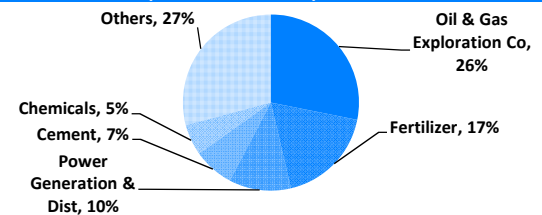
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MUFAP's Recommended Format

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co
Pension Manager Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs. 500
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Syed Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Hadi Mukhi* Farhan Bashir Khan
* Head of Risk - non voting observer	Syed Shabbir Sardar Zaidi, CFA

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	7.39%	6.40%	5.01%	4.11%	4.52%	6.20%
AIRSF MSF ¹	7.37%	6.37%	4.97%	3.98%	4.44%	5.79%
AIRSF ESF ²	-3.02%	-1.37%	-6.18%	25.22%	116.24%	527.10%

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

Disclosures regarding Sindh Workers Welfare Fund

Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,111,375, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.19%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 684,484, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.22/0.13%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 5.53/0.88%.

Historical Performance

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

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'14	FY'15	FY'16	FY'17	FY'18
AICF	6.45%	6.55%	4.81%	4.70%	5.01%
Benchmark	7.32%	7.24%	5.09%	3.12%	2.58%
AISF	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
AIAIF	14.36%	8.26%	7.06%	4.81%	3.49%
Benchmark	8.13%	8.48%	5.84%	5.30%	5.26%
AIAAF	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%
ASSF	34.36%	27.07%	14.47%	29.19%	-12.38%
Benchmark	29.89%	20.10%	15.53%	18.80%	-9.59%
AIDEF	-	-	9.98%	26.83%	-13.30%
Benchmark	-	-	17.66%	18.80%	-9.59%
AIFPF - (AIActAP-V)	-	-	-	15.54%	-8.13%
Benchmark	-	-	-	11.31%	-4.45%
AIFPF - (AIActAP-VI)	-	-	-	7.90%	-9.53%
Benchmark	-	-	-	5.50%	-5.73%

	FY'14	FY'15	FY'16	FY'17	FY'18
AIFPF II - (AIActAP-VII)	-	-	-	-1.91%	-8.10%
Benchmark	-	-	-	-3.93%	-4.16%
AIFPF II - (AIActAP-VIII)	-	-	-	-3.13%	-6.99%
Benchmark	-	-	-	-5.41%	-4.26%
AIFPF II - (AIActAP-IX)	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
AIFPF II - (AIActAP-X)	-	-	-	-	1.66%
Benchmark	-	-	-	-	4.07%
AIFPF II - (AIAPPP-I)	-	-	-	-	0.44%
Benchmark	-	-	-	-	-0.25%
AIFPF III - (AIAPPP-II)	-	-	-	-	0.64%
Benchmark	-	-	-	-	0.36%
AIRSF					
Debt Sub Fund	7.48%	5.49%	3.39%	4.54%	2.78%
Money Market Sub Fund	6.56%	5.69%	3.13%	4.03%	3.32%
Equity Sub Fund	41.13%	45.54%	19.05%	30.45%	-14.07%

Since Inception Absolute Returns

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
AICF vs Benchmark (Fund return in top row)								
-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%
-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%
AISF vs Benchmark (Fund return in top row)								
-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%
-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%
AIAIF vs Benchmark (Fund return in top row)								
15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%	81.5%
23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.8%	113.5%
AIAAF vs Benchmark (Fund return in top row)								
-	-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%
-	-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%
ASSF vs Benchmark (Fund return in top row)								
9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%
32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%
AIDEF vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	10.0%	39.5%	20.9%
-	-	-	-	-	-	17.7%	39.8%	26.4%
AIFPF - (AIActAP-V) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	15.5%	6.2%
-	-	-	-	-	-	-	11.3%	6.4%
AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	7.9%	-2.4%
-	-	-	-	-	-	-	5.5%	-0.5%

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
AIFPF II - (AIActAP-VII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-1.9%	-9.9%
-	-	-	-	-	-	-	-3.9%	-7.9%
AIFPF II - (AIActAP-VIII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-3.1%	-9.9%
-	-	-	-	-	-	-	-5.4%	-9.4%
AIFPF II - (AIActAP-IX) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	-0.9%
-	-	-	-	-	-	-	-	2.1%
AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	4.1%
AIFPF II - (AIAPPP-I) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-0.3%
AIFPF III - (AIAPPP-II) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%
AIRSF								
DSF								
-	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%	63.7%
MSF								
-	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%	58.1%
ESF								
-	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%

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