Fund Managers' Report March 2016

Gain the benefit of hassle-free portfolio diversification in equity, fixed income, & money markets through a single investment!

Invest in Al-Ameen Islamic Asset Allocation Fund









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Market Review & Outlook

Fund Managers Report - March'16

Managed by: UBL Fund Managers Limited



From the CIO's Desk

CPI inflation in March 2016 scaled slightly down to 3.9% on year-on-year basis from 4.0% recorded in February 2016. Low oil prices resulted in cut in domestic petroleum product prices, which broadly offset the incremental impact of food and general price inflation during the month. While some seasonal uptick in domestic food commodity prices might be seen in coming months, weak international commodity dynamics amid supply concerns and low growth expectations in leading world economies will continue to exert downward pressure on prices and help keep domestic inflation well within existing range of 3.5% to 4.0%.

Despite this, SBP is expected to maintain a prudent stance in its upcoming monetary policy. Even though adequate foreign exchange reserves, low commodity prices and inflows from international financial institutions fend any balance of payments concerns off, slower growth in remittances and foreign direct investments, including delay in the privatization process, are expected to remain concerning factors. The impact of any fiscal consolidation leading up to next budget would also further drive policy direction.

The KMI-30 Index recorded a healthy recovery of 8.3% during the month, outperforming the MSCI FM index by a wide margin as it exhibited a gain of mere 1.1% during the same period. Much of the gain was realized early in the month., and the market consolidated during the later part of the month. Foreign investment recorded a net outflow of USD11.3mn during the month as foreign investors reduced Banking sector exposure in favor of Cements.

The market is further gearing up for its possible reclassification into MSCI Emerging Market Index, expected to be reviewed by the end of ongoing fiscal year. Efforts are underway to improve market depth through changes in leverage mechanisms, development of futures market, and introduction of options counter. In addition, the exchange is further considering widening of circuit breakers and introduction of index based halt mechanisms, which will further increase market's appeal for possible reclassification. Given these considerations, we continue to maintain our positive outlook on the local equity market in medium-term. The low interest rates, higher GDP growth and strong corporate earnings growth is expected to fuel the equity market over the long-term. The fundamentals of the stock market are intact and the market is trading at a significant discount as compared to the regional peers.

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

We strongly recommend our investors to invest in Voluntary Pension Schemes in order to grow their long-term savings and achieve retirement security. We recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 409.6% (KMI-30 Index: 274.3%) since inception. This translates to an average annualized return of 31.8% p.a. (KMI-30 Index: 25.1% p.a.) - thus outperforming the KMI-30 Index by a huge margin.

6		Fund Category Fund Name			Inception -	Return (net of all expenses including Management Fee)				
Sr. No.	Fund Category		Symbol	Fund size		CYTD (%)		Since Inception CAGR (%)		
						Fund	Benchmark		Benchmark	
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	3,991	19-Sep-12	4.71%	4.84%	6.18%	6.64%	
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	3,606	7-Nov-10	4.12%	5.27%	8.41%	7.11%	
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	917	20-Oct-07	10.45%	5.77%	6.09%	7.88%	
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,065	10-Dec-13	1.16%	2.39%	12.16%	9.82%	
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	3,711	24-Dec-06	1.10%	4.70%	17.03%	17.64%	
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	6,695	15-Jan-16	0.22%	3.54%	0.22%	3.54%	
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - III	AIPPF-III	2,386	20-Jun-14	0.34%	1.88%	9.35%	11.48%	
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - IV	AIPPF-IV	1,676	16-Oct-14	0.60%	1.83%	8.62%	14.73%	
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - V	AIPPF-V	454	26-Dec-14	0.94%	1.21%	1.05%	9.02%	
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I	AIFPF AIActAP-I	2,373	23-Jun-15	0.99%	4.32%	1.63%	1.55%	
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,445	28-Sep-15	1.04%	4.24%	3.51%	4.89%	
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,442	23-Dec-15	0.49%	2.65%	0.67%	2.77%	
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,283	29-Mar-16	0.37%	0.23%	0.37%	0.23%	
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10					
13	Islamic Voluntary	Equity Sub Fund	-	961	-	-0.24%	N.A	31.79%	N.A	
	Pension Scheme	Debt Sub Fund	-	368	-	3.17%	N.A	7.25%	N.A	
		Money Market Sub Fund	-	175	-	2.85%	N.A	6.63%	N.A	



Al-Ameen Islamic Cash Fund

Fund Managers Report - March'16

Managed by: UBL Fund Managers Limited



Investment Objective

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

Fund Performance					
	AICF ¹	AICF ²	Benchmark		
FY-YTD (p.a.)	4.73%	4.75%	5.19%		
March 2016 (p.a.)	4.77%	4.87%	4.83%		
Since Inception (CAGR)		6.18%	6.64%		
Standard Deviation*		0.21%	0.80%		
Sharpe Ratio**		(8.06)	(1.33)		
Weighted Avg Time to Maturity		14 D	ays		
	Feb'16	Mar'16	%∆		
Fund Size (PKR Mn)	4,105	3,991	-2.79%		
NAV (PKR)	103.4156	103.8344	0.40%		
¹ Simple Annualized Return ² Morning Star Return * 12m Trailing ** 12m Trailing, 3M PKRV yield is used as a risk-free rate					

* 12m Trailing ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
Portfolio Quality (% of Total Assets)
AA, 22%Others, 1%

Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.24%	6.23%	6.40%	6.54%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.75%	4.83%	4.92%	5.23%
Discount Rate				6.50%
CPI(Mar) Y-o-Y Basis				3.94%

AA+, 77%

^{*} Average during month



_	
Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	19-Sep-12
Benchmark	Average of 3 Months Placement Rate of 3
	Islamic Banks (with AA or better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM2+ (JCR-VIS)
Fund Rating	AA (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 p.m. Redemption: 9:30 am
Pricing Mechanism	Backward
Management Fee	10% of the Gross Earnings subject to a min. fee
	of 0.5% of net assets and a max. fee of 1% of
	net assets.
Fund Manager	Wahaj Aslam
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi, Wahaj Aslam

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Commercial Papers	0%	0%	0%
Cash	83%	79%	82%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	16%	19%	17%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.71%	4.65%	4.97%	6.06%	-	6.18%
Benchmark	4.84%	4.95%	5.60%	6.55%	-	6.64%

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. 0.17/0.16%.

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

Monthly Yield*	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AICF	8.61%	4.62%	3.75%	5.22%	4.70%	4.96%	4.89%	4.61%	4.30%	4.53%	4.71%	4.87%	4.71%
Benchmark	6.85%	7.06%	6.58%	5.80%	5.83%	5.37%	5.37%	4.86%	4.94%	4.85%	4.82%	4.83%	4.84%

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

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Al-Ameen Islamic Sovereign Fund

Fund Managers Report - March'16

Managed by: UBL Fund Managers Limited



Investment Objective

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

Fund Performance			
	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	4.12%	4.15%	5.51%
March 2016 (p.a.)	8.25%	8.57%	5.12%
Since Inception (CAGR)		8.41%	7.119
Standard Deviation*		0.53%	0.64%
Sharpe Ratio**		(3.75)	(1.28
Weighted Avg Time to Maturity		1.47 Yea	rs
Fund Size (DVD Max)	Feb'16	Mar'16	%L
Fund Size (PKR Mn)	1,957	3,606	84.23%
NAV (PKR)	103.1042	103.8269	0.70%

¹ Simple Annualized Return | ² Morning Star Return

AA-, 0% Others, 1% AA-, 0% Others, 1% AA-, 0% Others, 1% Government Securities, 55% Key Interest Rates KIBOR (1M, 6M, 1Y, 3Y)* Aye J.B. Placement Rate (1M, 3M, 6M, 12M) 4.73% 5.12% 5.65%

Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.24%	6.23%	6.40%	6.54%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.73%	5.12%	5.12%	5.65%
Discount Rate				6.50%
CPI(Mar) Y-o-Y Basis				3.94%
* Assessed decides accept				



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6 Months Deposit Rates of 3 Islamic
	Banks (with AA- or better banks)
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM2+ (JCR-VIS)
Fund Rating	AA Minus (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Wahaj Aslam
Investment Committee	Yasir Qadri Hasnain Raza Nensey

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
GoP Ijara Sukuks	73%	89%	55%
Cash	25%	10%	42%
Others	2%	2%	1%
Placements with banks	0%	0%	2%
Leverage	Nil	Nil	Nil

Ali Alvi | Wahaj Aslam

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	4.12%	3.92%	4.66%	6.42%	8.13%	8.41%
Benchmark	5.27%	5.35%	5.84%	6.79%	7.06%	7.11%

Returns are annualized using the Morningstar Methodology

Members

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. 0.22/0.21%.

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

Monthly Yield*	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AISF	7.22%	6.08%	5.35%	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.12%
Benchmark	7.16%	6.93%	6.48%	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.27%

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

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

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - March'16

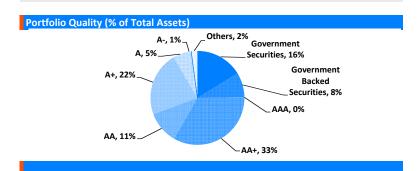
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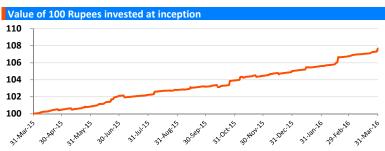
Investment Objective

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.

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	7.23%	7.30%	5.91%
March 2016 (p.a.)	9.88%	10.34%	5.65%
Since Inception (CAGR)		6.09%	7.88%
Standard Deviation*		1.19%	0.70%
Sharpe Ratio**		0.83	(0.53
Weighted Avg Time to Maturity		1.36 Years	5
	Feb'16	Mar'16	% <u>^</u>
Fund Size (PKR Mn)	830	917	70.42%
NAV (PKR)	102.47	103.33	0.84%
¹ Simple Annualized Return ² Morning Star R * 12m Trailing ** 12m Trailing, 3M PKRV yie			



Top Ten Sukuk Holdings (as % of Total Assets)									
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	10.2% WAPDA - TFC	2.2%							
TFC/SUKUK-K-ELECTIC (19-MAR-14)	8.4% MAPLE LEAF SUKUK-(03-12-07)	1.4%							
TFC/SUKUK-WAPDA. (14-OCT-13)	6.3%								
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	4.5%								
TFC/SUKUK-K-ELECTIC (19-MAR-14)	3.0%								



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	20-Oct-07
Benchmark	Weighted average of 12 Month deposit rates of
	3 different Islamic Banks
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM2+ (JCR-VIS)
Fund Rating	BBB+ (JCR-VIS)
Minimum Investment	Rs. 500
Load (Front-end)	1% (Growth Units, Income Units)
Load (Back-end)	None
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.75% p.a.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Muhammad Abdul Hayee, CFA

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Sukuks	49%	44%	36%
GoP Ijara Sukuk	0%	18%	16%
Commercial Papers	0%	0%	0%
Cash	34%	23%	34%
Others	3%	2%	2%
Placements with banks	14%	13%	12%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	10.45%	8.87%	7.64%	10.24%	7.12%	6.09%
Benchmark	5.77%	5.82%	6.29%	7.44%	7.89%	7.88%

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. 0.42/0.41%.

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*	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIAIF	6.05%	4.48%	16.07%	1.45%	6.68%	4.66%	8.90%	6.53%	6.53%	6.74%	14.69%	10.34%	10.45%
Benchmark	7.92%	7.33%	7.06%	6.23%	5.84%	6.25%	6.00%	5.69%	5.91%	5.84%	5.81%	5.65%	5.77%

^{*}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 - March'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		4.93%	3.66%
Mar-16		3.36%	2.75%
Since Inception (CAGR)***		12.16%	9.82%
Standard Deviation*		5.76%	4.81%
Sharpe Ratio**		1.03	0.65
			0/ 4
	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	Feb'16 2,009	Mar'16 2,065	%Δ 2.81%

	Feb'16	Mar'16	%∆	Pricing Mechanism
Fund Size (PKR Mn)	2,009	2,065	2.81%	Management Fee
NAV (PKR)	110.02	113.71	3.36%	Fund
*12M Trailing. **12M Trailing, 3M PKRV yield used as	Risk-Free rate.			Investment Commit
***Returns have been annualized using Morningstar N	Methodology			Members
Asset Allocation (% of Total Assets)				Asset Allocation (9
	_Others, 25	%		Equities
GoP Ijarah, 19%				Placements with bar
dor ijaran, 1970		Equities, 35%		TFC
				Cash
				GoP Ijarah
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\				Othors

banks, 14%

Top Ten Equity Holdings (% of	Total Asset	ts)	
The Hub Power Co. Ltd.	6.0%	Mari Petroleum Co. Ltd.	2.7%
Fauji Cement Co. Ltd.	3.9%	Lucky Cement Ltd.	2.5%
Ferozsons Laboratories Ltd.	3.0%	Engro Corporation Ltd.	2.2%
Kohat Cement Co. Ltd.	2.8%	The Searle Co. Ltd.	2.1%
Pioneer Cement Ltd.	2.8%	Pak Elektron Ltd.	1.6%

Cash, 28%

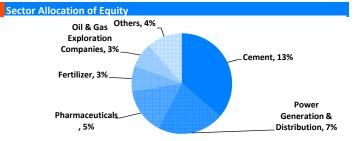


Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	70% 6M Deposit Rate of three AA- and above
	Islamic Banks + 30% KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt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

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equities	34%	35%	35%
Placements with banks	22%	23%	14%
TFC	2%	2%	2%
Cash	40%	14%	28%
GoP Ijarah	0%	24%	19%
Others	1%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	1.16%	3.69%	12.6%	-	-	30.30%
Benchmark	2.39%	4.29%	9.8%	-	-	24.11%

Returns are on absolute basis



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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,645,908, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.18%.

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

Monthly Yield	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIAAF	5.30%	-0.17%	2.06%	2.01%	0.57%	-1.36%	1.28%	-1.59%	2.84%	-1.02%	-1.12%	3.36%	1.16%
Benchmark	3.88%	0.13%	1.80%	1.03%	0.02%	-1.63%	2.13%	-1.76%	1.52%	-0.62%	0.27%	2.75%	2.39%

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 - March'16

Managed by: UBL Fund Managers Limited

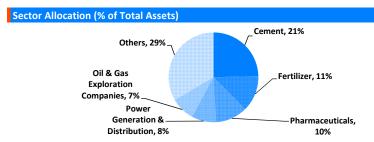


Investment Objective

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		2.84%	1.65%
Mar-16		7.48%	8.30%
Since Inception (CAGR)***		17.03%	17.64%
Standard Deviation*		15.46%	16.04%
Sharpe Ratio**		0.85	0.70
Beta*		0.88	1.00
Alpha*^		1.88%	
R-Square^^		84%	
Price-to-Earning Ratio ^^^		10.79x	14.56x
Dividend Yield ^^^		3.80%	5.29%
Value at Risk		-1.02%	-1.15%
	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	3,392	3,711	9.40%
NAV (PKR)	110.05	118.28	7.48%

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



Top Ten Equity Holdings (% of	Total Asset	ts)	
Engro Corporation Ltd.	8.4%	Packages Ltd.	5.7%
Lucky Cement Ltd.	7.0%	Pak Elektron Ltd.	5.4%
Pakistan State Oil Co. Ltd.	6.4%	Fauji Cement Co. Ltd.	4.6%
The Searle Co. Ltd.	5.8%	D. G. Khan Cement Co. Ltd.	4.2%
The Hub Power Co. Ltd.	5.8%	Ferozsons Laboratories Ltd.	4.1%



und Type	Open-end
und Categorization	Islamic Equity
Risk Profile	High
aunch Date	24-Dec-06
Benchmark	KMI-30 Index*
isting	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2+ (JCR-VIS)
Minimum Investment	Rs. 500
.oad	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.
und Manager	Wahaj Aslam
nvestment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Wahaj Aslam

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

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equities	87%	83%	87%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	12%	15%	9%
Others	1%	2%	4%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	1.10%	6.35%	19.82%	106.58%	209.03%	329.79%
Benchmark	4.70%	7.64%	17.94%	84.24%	179.88%	351.33%

Returns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 50,547,812, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.61/1.36%.

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	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
ASSF	13.24%	-3.10%	6.18%	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	1.10%
Benchmark	11.89%	-1.03%	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	4.70%

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 - March'16

Managed by: UBL Fund Managers Limited



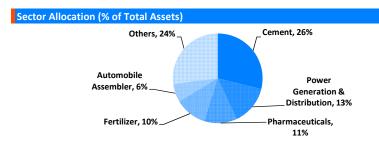
Investment Objective

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

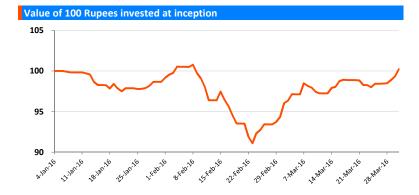
Fund Performance		
	AIDEF	Benchmark
FY-YTD	0.22%	3.54%
Mar-16	6.94%	8.30%
Since Inception (CAGR)	0.22%	3.54%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a

	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	6,176	6,695	8.40%
NAV (PKR)	93.7165	100.2221	6.94%

^{*12}M Trailing, **12M Trailing, 3M PKRV yield used as Risk-Free rate. *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark.^^ R-Square measures the correlation between the benchmark and the fund. ^^^ Benchmark figures are for KMI-30 Index only.



Top Ten Equity Holdings (% of Total Assets)								
The Hub Power Co. Ltd.	9.0%	Packages Ltd.	5.1%					
D. G. Khan Cement Co. Ltd.	6.0%	Ferozsons Laboratories Ltd.	4.9%					
Engro Corporation Ltd.	5.9%	Pakistan State Oil Co. Ltd.	4.5%					
The Searle Co. Ltd.	5.8%	Fauji Cement Co. Ltd.	4.3%					
Pak Elektron Ltd.	5.1%	Pak Suzuki Motor Co. Ltd	4.2%					



Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Listing is in process
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not Rated
Minimum Investment	Rs. 10,000
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	3% p.a.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Muhammad Abdul Hayee, CFA

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equities	57%	90%	91%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	43%	10%	8%
Others	1%	0%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-	-	-	-	-	0.22%
Benchmark	-	-	-	-	-	3.54%

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	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIDEF	-	-	-	-	-	-	-	-	-	-1.35%	-5.00%	6.94%	0.22%
Benchmark	-	-	-	-	-	-	-	-	-	-4.26%	-0.15%	8.30%	3.54%

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 - March'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.

		AIPPF-III	Benchmark
FY-YTD		1.02%	1.75%
Mar-16		3.06%	3.60%
Since Inception (CAGR)***		9.35%	11.48%
Standard Deviation*		10.26%	10.37%
Sharpe Ratio**		0.52	0.70
	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	2,331	2,386	2.35%
NAV (PKR)	107.01	110.28	3.06%
*12M Trailing. **12M Trailing, 3M PKRV yield us ***Returns have been annualized using Morning			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	42%	
Al-Ameen Islamic Cash Fund	58%	
Multiplier		
Multiplier as at 31st March 2016	3.60	
Multiplier range during the month of March'16		



31,00	30.AP	51.M24	30.Iur.	31:111	31. Aub	30.5eV	31.0CL	30.H04	31.Dec	31.121	29. Feb	31.Mar
Profit L	ock-in											
Profit lo	cked-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	CP3 (JCR-VIS)
Minimum Investment	Rs 10,000/- initial & subsequent
Load	3% (Front-end incl. Structuring fee), 5% (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Ali Alvi
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equity Funds	49%	40%	42%
Money Market Funds	51%	60%	58%
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	0.34%	3.13%	12.01%	-	-	17.28%
Benchmark	1.88%	3.78%	13.91%	-	-	21.39%

Returns are on absolute basis

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 7,036,704, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.29%.

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

Monthly Yield	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIPPF-III	9.65%	-2.83%	4.06%	2.40%	-0.98%	-3.41%	2.63%	-2.47%	2.69%	-0.35%	-2.29%	3.06%	0.34%
Benchmark	9.06%	-0.72%	3.40%	1.64%	-0.16%	-3.39%	3.23%	-3.38%	2.13%	-1.52%	-0.14%	3.60%	1.88%

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 - March'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.

		AIPPF-IV	Benchmarl
FY-YTD		1.02%	2.03%
Mar-16		2.78%	3.15%
Since Inception (CAGR)***		8.62%	14.73%
Standard Deviation*		9.75%	9.86%
Sharpe Ratio**		0.55	0.77
	Eab!16	Mari16	9/ A
Fund Size (PKR Mn)	Feb'16		%∆ 1.84%
Fund Size (PKR Mn) NAV (PKR)	1,646	1,676	1.84%
Fund Size (PKR Mn) NAV (PKR) *12M Trailing, **12M Trailing, 3M PKRV yi	1,646 103.8017		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	36%	
Al-Ameen Islamic Cash Fund	63%	
Multiplier		
Multiplier as at 31st March 2016	3.60	
Multiplier range during the month of March'16	3.60 - 4.00	
Multiplier range during the month of March'16	3.60 - 4.00	





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

Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	16-Oct-14
Benchmark	Weighted Average Daily Return of KMI-30 Index and 3M Deposit Rates of Islamic Banks (AA- & above) based on the Fund's actual participation in the Equity & MM/Income Component.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & subsequent
Load	3% (Front-end incl. Structuring fee), 5% (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Syed Shabbir Sardar

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equity Funds	41%	35%	36%
Money Market Funds	59%	65%	63%
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	0.60%	3.16%	11.99%	-	-	12.83%
Benchmark	1.83%	3.64%	14.16%	-	-	22.23%

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 3,718,967, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.22%.

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

Monthly Yield	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIPPF-IV	9.79%	-2.86%	3.98%	2.36%	-1.02%	-3.35%	2.28%	-2.01%	2.33%	-0.28%	-1.85%	2.78%	0.60%
Benchmark	9.06%	-0.60%	3.26%	1.64%	-0.09%	-3.04%	2.78%	-2.77%	1.84%	-1.20%	-0.08%	3.15%	1.83%

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

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Al-Ameen Islamic Principal Preservation Fund – V

Fund Managers Report - March'16

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance			
		AIPPF-V	Benchmark
FY-YTD		3.08%	3.97%
Mar-16		0.34%	0.41%
Since Inception (CAGR)***		1.05%	9.02%
Standard Deviation*		4.51%	4.81%
Sharpe Ratio**		0.34	1.16
	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	461	454	-1.58%
NAV (PKR)	100.99	101.33	0.34%
*12M Trailing. **12M Trailing, 3M PKRV yield used ***Returns have been annualized using Morningsta			

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





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

Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	26-Dec-14
Benchmark	Weighted Average Daily Return of KMI-30 Index and 3M Deposit Rates of Islamic Banks (AA- & above) based on the Fund's actual participation in the Equity & MM/Income Component.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & subsequent
Load	3% (Front-end incl. Structuring fee)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Syed Shabbir Sardar
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Syed Shabbir Sardar

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIPPF-V	0.94%	2.03%	8.18%	-	-	1.33%
Benchmark	1.21%	2.51%	12.22%	-	-	11.56%

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	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIPPF-V	7.23%	-3.34%	1.27%	0.84%	0.12%	0.07%	0.34%	0.33%	0.42%	0.27%	0.32%	0.34%	0.94%
Benchmark	7.00%	-0.52%	1.43%	0.77%	0.52%	0.13%	0.46%	0.40%	0.42%	0.41%	0.38%	0.41%	1.21%

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

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

Managed by: UBL Fund Managers Limited

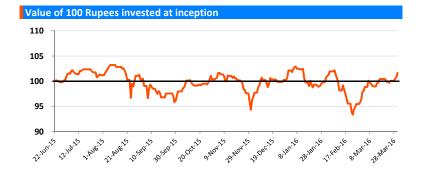


Investment Objective

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

Fund Performance			
		AIActAP-I	Benchmark
FY-YTD		1.45%	1.50%
Mar-16		6.19%	7.43%
Since Inception		1.63%	1.55%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	2,236	2,373	6.14%
NAV (PKR)	95.7067	101.6262	6.19%
*12M Trailing. **12M Trailing, 3M PKRV yield used	as Risk-Free rate.		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	85%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	15%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	23-Jun-15
Benchmark	Weighted average daily return of KMI 30 index and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment in Equity and Income/ Money Market
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 5% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Muhammad Abdul Hayee, CFA

^{*} Applicable on Redemption before maturity

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equity Funds	90%	89%	85%
Money Market Funds	10%	0%	0%
Income Funds	0%	10%	15%
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	0.99%	5.77%	-	-	-	1.63%
Benchmark	4.32%	7.12%	-	-	-	1.55%

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	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIActAP-I	-	-	0.18%	1.01%	0.07%	-5.10%	4.43%	-4.37%	4.86%	-0.86%	-4.07%	6.19%	0.99%
Benchmark	-	-	0.05%	0.95%	-0.48%	-5.69%	5.49%	-6.06%	3.62%	-2.82%	-0.08%	7.43%	4.32%

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

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Al-Ameen Islamic Active Allocation Plan - II
Fund Managers Report - March'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	Benchmarl
FY-YTD		3.51%	4.89%
Mar-16		5.44%	6.489
Since Inception		3.51%	4.899
Standard Deviation*		n/a	n/s
Sharpe Ratio**		n/a	n/s
	Feb'16	Mar'16	%/
Fund Size (PKR Mn)	2,322	2,445	5.30%
NAV (PKR)	98.1696	103.5125	5.449

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



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	28-Sep-15
Benchmark	Weighted average daily return of KMI 30 index and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment in Equity and Income/ Money Market
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 5% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Muhammad Abdul Hayee, CFA

^{*} Applicable on Redemption before maturity

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equity Funds	78%	77%	74%
Money Market Funds	20%	0%	0%
Income Funds	0%	21%	24%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-II	1.04%	3.60%	-	-	-	3.51%
Benchmark	4.24%	4.97%	-	-	-	4.89%

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

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

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

Monthly Yield	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIActAP-II	-	-	-	-	-	-0.08%	1.83%	-3.23%	4.05%	-0.73%	-3.47%	5.44%	1.04%
Benchmark	-	-	-	-	-	-0.08%	2.04%	-3.92%	2.71%	-2.10%	0.00%	6.48%	4.24%

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

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Al-Ameen Islamic Active Allocation Plan - III
Fund Managers Report - March'16

Managed by: UBL Fund Managers Limited



Investment Objective

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

		AIActAP-III	Benchmark
Y-YTD		0.67%	2.77%
Mar-16		4.85%	5.83%
Since Inception		0.67%	2.779
Standard Deviation*		n/a	n/
Sharpe Ratio**		n/a	n/
	Feb'16	Mar'16	%,
und Size (PKR Mn)	1,376	1,442	4.829
NAV (PKR)	96.0069	100.6673	4.859
12M Trailing. **12M Trailing, 3M PKRV y	ield used as Risk-Free rate.		

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	69%	
Al-Ameen Islamic Cash Fund	30%	
Al-Ameen Islamic Sovereign Fund	0%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	22-Dec-15
Benchmark	Weighted avg. daily return of KMI 30 index, 3m and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment in Equity, Money Market, and Income component made by allocation plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 5% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Muhammad Abdul Hayee, CFA
* Applicable on Redemption before maturity	

^{*} Applicable on Redemption before maturity

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equity Funds	99%	68%	69%
Money Market Funds	0%	31%	30%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-III	0.49%	-	-	-	-	0.67%
Benchmark	2.65%	-	-	-	-	2.77%

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	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIActAP-III	-	-	-	-	-	-	-	-	0.18%	-1.14%	-3.06%	4.85%	0.49%
Benchmark	-	-	-	-	-	-	-	-	0.12%	-3.37%	0.38%	5.83%	2.65%

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

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

Managed by: UBL Fund Managers Limited

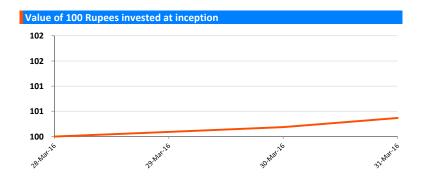


Investment Objective

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.

	-	NActAP-IV	Benchmark
FY-YTD		0.37%	0.23%
Mar-16		0.37%	0.23%
Since Inception		0.37%	0.23%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Feb'16	Mar'16	%∆
Fund Size (PKR Mn)	Feb'16 -	Mar'16 1,283	
			n/a
Fund Size (PKR Mn) NAV (PKR) *12M Trailing, **12M Trailing, 3M PKRV y	-	1,283	n/a
NAV (PKR)	-	1,283	%∆ n/a n/a

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	18%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	71%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	29-Mar-16
Benchmark	Weighted avg. daily return of KMI 30 index, 3m and 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment in Equity, Money Market, and Income component made by allocation plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 5% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Muhammad Abdul Hayee, CFA
* Applicable on Redemption before maturity	

^{*} Applicable on Redemption before maturity

Asset Allocation (% of Total Assets)	Jan'16	Feb'16	Mar'16
Equity Funds	0%	0%	18%
Money Market Funds	0%	0%	0%
Income Funds	0%	0%	71%
Others	0%	0%	0%
Cash	0%	0%	11%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	-	-	-	-	-	0.37%
Benchmark	-	-	-	-	-	0.23%

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	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIActAP-IV	-	-	-	-	-	-	-	-	-	-	-	0.37%	0.37%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	0.23%	0.23%

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 - March'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 Information

For d Deuferman				
Fund Performance	Debt	Money Mark	ot	Equity
EV VTD		•	eı	
FY-YTD Mar-16	3.38% p.a.	3.23% p.a.		7.58% 6.10%
	5.64% p.a.	4.13% p.a.		6.10%
Simple annualization methodology used	for Debt and Money	Market Sub-Fund		
			_	
	Debt	Money Mark	et	Equity
FY-YTD	3.39% p.a.	3.24% p.a.		7.58%
Mar-16	5.79% p.a.	4.20% p.a.		6.10%
Since Inception (CAGR)	7.25% p.a.	6.63% p.a.		31.79% p.a
Returns have been annualized using Mor	rningstar Methodolo	gy		
Expense Ratio ^	2.23%	2.24%		2.55%
Fund Size (PKR Mn)	368	175		961
NAV (PKR)	151.10	146.06		509.56
^ NAV based				
AIRSF Debt (% of Total Asse	ets)	Jan'16	Feb'16	
Gop Ijarah Sukuk		56%	69%	59%
TFC/Sukuk		3%	3%	3%
Cash & Equivalent		26%	12%	23%
Placements with banks		15%	14%	13%
Others		1%	2%	2%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% of	Total Assets)	Jan'16	Feb'16	Mar'16
Gop Ijarah Sukuk		44%	44%	28%
Placements with banks		28%	28%	28%
Cash & Equivalent		24%	24%	40%
Others		4%	4%	4%
Leverage		Nil	Nil	Nil
AIRSF Equity (% of Total As	sets)	Jan'16	Feb'16	Mar'16
Equities		86%	88%	90%
Cash & Equivalent		12%	9%	8%
Others		2%	3%	2%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (%	of Total Asse	ts)		
Engro Corporation Ltd.	7.2%	Pakistan State Oil Co	. Ltd.	5.8%
Ferozsons Laboratories Ltd.	6.9%	Kohat Cement Co. Lt	d.	4.8%
The Hub Power Co. Ltd.	6.6%	Pioneer Cement Lim		4.7%
Pak Elektron Limited	6.4%	The Searle Company		4.6%
	5.9%	D. G. Khan Cement C		4.6%

120 115 110 105 100 * 50% Equity, 40% Debt, 10% Money Market

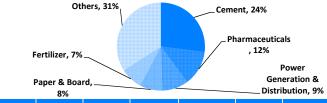
Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Pension Manager Rating	AM2+ (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment	Rs. 500
Load	20/ (Front and)

3% (Front-end) Load **Dealing Days** Monday to Friday **Cut off times** 4:00 PM **Pricing Mechanism** Forward **Management Fee** 1.5% p.a.

Fund Manager Muhammad Abdul Hayee, Jawad Naeem **Investment Committee** Yasir Qadri, Hasnain Raza Nensey,

Members Ali Alvi, Muhammad Abdul Hayee, Jawad Naeem

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	3.17%	3.31%	3.95%	5.74%	7.20%	7.25%
AIRSF MSF ¹	2.85%	3.13%	3.76%	5.44%	6.74%	6.63%
AIRSF ESF ²	-0.24%	8.13%	30.33%	160.93%	295.43%	409.56%

 $^{^{1}}$ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology \mid 2 Returns are on absolute basis

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

Debt Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 741,105, 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. 399,581, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.33/0.23%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 7,497,512, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.97/0.78%.

Monthly Yield	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	CYTD
AIRSF Debt (p.a)*	7.80%	5.36%	3.88%	4.32%	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	4.02%	5.79%	3.17%
AIRSF Money Market (p.a)*	7.88%	6.24%	1.98%	4.72%	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	1.57%	4.20%	2.85%
AIRSF Equity	14.55%	-1.38%	7.25%	4.89%	1.53%	-6.58%	5.25%	-3.50%	6.71%	-1.96%	-4.09%	6.10%	-0.24%

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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Historical Performance

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

Managed by: UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

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

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

Since Inception Absolute Returns

AICF vs Benchmark (Fund return in top row)

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

AISF vs Benchmark (Fund return in top row)

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

AIAIF vs Benchmark (Fund return in top row)

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

AIAAF vs Benchmark (Fund return in top row)

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

ASSF vs Benchmark (Fund return in top row)

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

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

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

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

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

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

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

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

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

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

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

AIRSF

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

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Let us help you get started

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