Fund Managers' Report May 2016



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MUTUAL FUND AND PENSION SCHEME INVESTMENTS
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Market Review & Outlook

Fund Managers Report - May'16

Managed by: UBL Fund Managers Limited



From the CIO's Desk

CPI inflation in May 2016 normalized back to 3.2% on year-on-year basis from a spike of 4.2% recorded in April 2016. On monthly basis, price deflation of 0.2% was recorded against last month's hike of 1.5%. Deflation during the month defied historical trend, where seasonal inflation coupled with pre Ramzan factor often keeps prices on the higher side. Decline in the prices of food commodities was recorded during the period alongside unchanged petroleum prices on local front despite reasonable surge in international oil prices. Average inflation during Jul-May 2016 period continues to remain sticky at 2.8%, thereby keeping real interest rates lucrative.

Holding on to the optimism generated by improvement in broad economic indicators, the SBP further reduced its policy rate by 25 basis points in its last monetary policy. While the central bank opted for a more cautious stance on inflation, especially given gradual increase in core inflation since its low in first half of the fiscal year, positive outlook was maintained on economic growth. Noteworthy was the recovery in large scale manufacturing, which grew by 4.7% during Jul-Mar 2016 against 2.8% during the same period in preceding year. This was the case despite influx of cheaper imports during the period and unfavorable conditions for export oriented sectors, thus indicating improvement in domestic demand. Yields accordingly moved down by 25-40 basis points across tenors pricing in SBP's stance and reversing some of the earlier erosion.

The KMI-30 Index continued to maintain its upward momentum for a third consecutive month in May 2016, gaining another 4.5% during the month – outperforming the MSCI-Emerging Markets Index return of negative 3.9% MoM. The rally was primarily driven by positive expectations of reclassification into MSCI Emerging Market Index, with interest visible mostly in stocks which are going to be part of the MSCI index. Activity further improved as average daily volumes increased by 15% during the month to 271mn shares. Foreign interest was also noticeable during the month with a net inflow of USD 4.9mn recorded.

The market remains positive on the favorable outcome of MSCI review to be held mid of June 2016. This alongside budgetary developments is expected to drive future direction of the market in the coming months. The medium term outlook remains positive on the back of historic low interest rates, expected economic growth with investments pouring in large scale energy and infrastructure projects, revival in the demand for private credit, low input costs and resultant strong corporate earnings growth going forward. Reclassification into MSCI Emerging Market is further anticipated to unlock value in the form of potential re-rating and reduced discount compared to index peers going forward.

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 444.0% (KMI-30 Index: 306.8%) since inception. This translates to an average annualized return of 32.2% p.a. (KMI-30 Index: 26.0% p.a.) - thus outperforming the KMI-30 Index by a huge margin.

		Fund Category Fund Name			Inception - date	Return (net of all expenses including Management Fee)				
Sr. No.	Fund Category		Symbol	Fund size		CYTD (%)		Since Inception CAGR (%)		
						Fund	Benchmark	Fund	Benchmark	
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	4,672	19-Sep-12	4.78%	4.80%	6.12%	6.55%	
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	2,723	7-Nov-10	4.59%	5.18%	8.32%	7.05%	
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	1,023	20-Oct-07	7.69%	5.70%	6.04%	7.84%	
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	2,214	10-Dec-13	3.81%	5.62%	12.46%	10.50%	
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	3,771	24-Dec-06	8.70%	13.78%	17.60%	18.34%	
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	7,129	15-Jan-16	5.75%	12.51%	5.75%	12.51%	
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - III	AIPPF-III	2,422	20-Jun-14	1.87%	4.34%	9.36%	11.81%	
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - IV	AIPPF-IV	1,709	16-Oct-14	3.20%	5.83%	9.40%	15.84%	
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Principal Preservation Fund - V	AIPPF-V	327	26-Dec-14	1.60%	2.02%	1.39%	8.53%	
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - I	AIFPF AIActAP-I	2,447	23-Jun-15	5.61%	11.87%	6.27%	8.90%	
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - II	AIFPF AIActAP-II	2,535	28-Sep-15	7.87%	11.54%	7.87%	11.54%	
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,493	23-Dec-15	4.73%	9.46%	4.92%	9.59%	
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,325	29-Mar-16	3.76%	5.71%	3.76%	5.71%	
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10					
13	Islamic Voluntary	Equity Sub Fund	-	1,081	-	6.50%	N.A	32.21%	N.A	
	Pension Scheme	Debt Sub Fund	-	396	-	3.51%	N.A	7.16%	N.A	
		Money Market Sub Fund	-	183	-	3.02%	N.A	6.54%	N.A	



Al-Ameen Islamic Cash Fund

Fund Managers Report - May'16

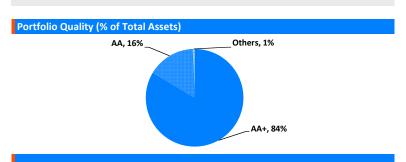
Managed by:
UBL Fund Managers Limited



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.)	4.77%	4.78%	5.11%
May 2016 (p.a.)	5.04%	5.15%	4.74%
Since Inception (CAGR)		6.12%	6.55%
Standard Deviation*		0.10%	0.55%
Sharpe Ratio**		(16.93)	(2.21)
Weighted Avg Time to Maturity		5 Da	ys
	A m = 11 C	May'16	%∆
	•	•	·
Fund Size (PKR Mn)	4,385	4,672	6.56%
NAV (PKR)	104.2202	104.6659	0.43%
¹ Simple Annualized Return ² Morning Star Ro	atura		
* 12m Trailing ** 12m Trailing, 3M PKRV yie		k fron rato	
12111 Training 12111 Training, 31VI PKKV VIE	iu is useu ds d fis	ok-iiee iale	



Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.18%	6.19%	6.37%	6.64%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.64%	4.74%	4.80%	5.13%
Discount Rate				6.25%
CPI(May) Y-o-Y Basis				3.17%

^{*} Average during month



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

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Commercial Papers	0%	0%	0%
Cash	82%	84%	85%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	17%	15%	14%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.88%	4.70%	4.69%	5.98%	-	6.12%
Benchmark	4.78%	4.83%	5.23%	6.43%	-	6.55%

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. 0.14/0.14%.

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*	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AICF	3.75%	5.22%	4.70%	4.96%	4.89%	4.61%	4.30%	4.53%	4.71%	4.87%	4.62%	5.15%	4.78%
Benchmark	6.58%	5.80%	5.83%	5.37%	5.37%	4.86%	4.94%	4.85%	4.82%	4.83%	4.77%	4.74%	4.80%

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

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

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - May'16

Managed by: UBL Fund Managers Limited



Investment Objective

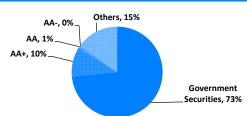
AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Fund Performance			
	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	4.35%	4.36%	5.42%
May 2016 (p.a.)	5.94%	6.11%	5.02%
Since Inception (CAGR)		8.32%	7.05%
Standard Deviation*		0.54%	0.40%
Sharpe Ratio**		(3.71)	(2.37)
Weighted Avg Time to Maturity		1.94 Year	rs .

	Apr'16	May'16	%∆
Fund Size (PKR Mn)	3,066	2,723	-11.20%
NAV (PKR)	104.2019	104.7279	0.50%

¹ Simple Annualized Return | ² Morning Star Return

Portfolio Quality (% of Total Assets)



Key Interest Rates				
KIBOR (1M, 6M, 1Y, 3Y)*	6.18%	6.19%	6.37%	6.64%
Avg I.B. Placement Rate (1M, 3M, 6M, 12M)	4.62%	5.03%	5.02%	5.59%
Discount Rate				6.25%
CPI(May) Y-o-Y Basis				3.17%
* Average during month				

Disclosure of Excess/(Short) Exposure as a %age of NA as at May 31, 2016

Name of Investment	Required* I	Month Avg	Excess/(Short)
Cash and Near Cash	10.00%	6.92%	-3.08%
*Average Calculated for the month			



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

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
GoP Ijara Sukuks	55%	83%	73%
Cash	42%	13%	9%
Others	1%	2%	15%
Placements with banks	2%	2%	3%
Leverage	Nil	Nil	Nil

Zeeshan Quddus | Wahaj Aslam

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	6.40%	4.28%	4.44%	6.28%	7.91%	8.32%
Benchmark	5.07%	5.22%	5.51%	6.70%	6.97%	7.05%

Returns are annualized using the Morningstar Methodology

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 7,635,285, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.29/0.28%.

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*	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AISF	5.35%	5.78%	5.11%	2.87%	4.42%	4.02%	2.75%	0.21%	3.71%	8.57%	4.48%	6.11%	4.59%
Benchmark	6.48%	5.81%	5.77%	5.87%	5.50%	5.36%	5.44%	5.37%	5.34%	5.12%	5.07%	5.02%	5.18%

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

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - May'16

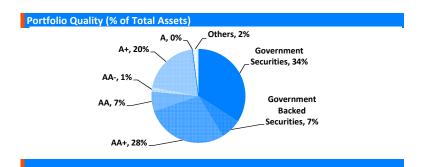
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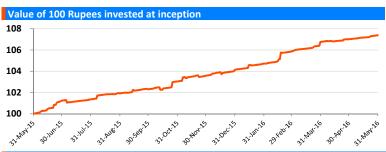
Investment Objective

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.

Fund Performance			
	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	6.62%	6.64%	5.86%
May 2016 (p.a.)	4.32%	4.41%	5.59%
Since Inception (CAGR)		6.04%	7.84%
Standard Deviation*		1.16%	0.39%
Sharpe Ratio**		0.80	(1.28)
Weighted Avg Time to Maturity		2.16 Year	S
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	968	1,023	5.68%
NAV (PKR)	103.58	103.96	0.37%
¹ Simple Annualized Return ² Morning Star R * 12m Trailing ** 12m Trailing, 3M PKRV yie		k-free rate	



Top Ten Sukuk Holdings (as % of Total Assets)							
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	9.2% TFC/SUKUK-K-ELECTIC (19-MAR-14)	2.6%					
TFC/SUKUK-K-ELECTIC (19-MAR-14)	7.5% WAPDA - TFC	2.0%					
TFC/SUKUK-WAPDA. (14-OCT-13)	5.2% TFC/SUKUK-Engro Fertilizer Ltd. (25-MAY-16)	1.4%					
TPL Tracker Sukuk	4.8%						
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	4.0%						



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 Stability Rating	BBB+ (JCR-VIS)
Minimum Investment	Rs. 500
Load (Front-end)	1% (Growth Units, Income Units)
Load (Back-end)	None
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Sukuks	36%	37%	37%
GoP Ijara Sukuk	16%	36%	34%
Commercial Papers	0%	0%	0%
Cash	34%	14%	17%
Others	2%	2%	2%
Placements with banks	12%	11%	11%
Leverage	Nil	Nil	0%

| Muhammad Abdul Hayee, CFA

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	5.89%	7.50%	7.38%	10.10%	7.49%	6.04%
Benchmark	5.62%	5.74%	5.96%	7.32%	7.80%	7.84%

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. 0.38/0.36%.

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*	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIAIF	16.07%	1.45%	6.68%	4.66%	8.90%	6.53%	6.53%	6.74%	14.69%	10.34%	2.98%	4.41%	7.69%
Benchmark	7.06%	6.23%	5.84%	6.25%	6.00%	5.69%	5.91%	5.84%	5.81%	5.65%	5.62%	5.59%	5.70%

^{*}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

und Managers Report - May'16

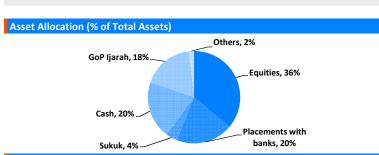
Managed by: **UBL Fund Managers Limited**



Investment Objective

The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance			
		AIAAF	Benchmark
FY-YTD		7.68%	6.94%
May-16		1.50%	1.65%
Since Inception (CAGR)***		12.46%	10.50%
Standard Deviation*		5.38%	4.54%
Sharpe Ratio**		0.64	0.53
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	2,043	2,214	8.39%
NAV (PKR)	114.97	116.69	1.50%
*12M Trailing. **12M Trailing, 3M PKRV yield used a	as Risk-Free rate.		



***Returns have been annualized using Morningstar Methodology

Top Ten Equity Holdings (% o	f Total Asset	ts)	
The Hub Power Co. Ltd.	5.4%	Lucky Cement Ltd.	2.5%
Engro Corporation Ltd.	3.3%	The Searle Co. Ltd.	2.0%
Fauji Cement Co. Ltd.	3.0%	Kohat Cement Co. Ltd.	1.7%
Mari Petroleum Co. Ltd.	2.7%	Packages Ltd.	1.6%
Pakistan State Oil Co. Ltd.	2.7%	Pioneer Cement Ltd.	1.4%



Monthly Yield	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	No
AIAAF	2.06%	2.01%	0.57%	-1.36%	1.28%	-1.
Benchmark	1.80%	1.03%	0.02%	-1.63%	2.13%	-1.

Monthly Yield	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15
AIAAF	2.06%	2.01%	0.57%	-1.36%	1.28%	-1.59%
Benchmark	1.80%	1.03%	0.02%	-1.63%	2.13%	-1.76%

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

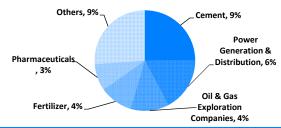
Fund Information Fund Type Open-end **Fund Categorization** Islamic Asset Allocation Risk Profile Medium Launch Date 10-Dec-13 **Benchmark** 70% 6M Deposit Rate of three AA- and above Islamic Banks + 30% KMI-30 Index Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company (CDC) Ernt & Young Forde Rhodes Sidat Hyder & Co. Auditor **Management Co. Rating** AM2++ (JCR-VIS) Rs. 10,000/- initial & subsequent Minimum Investment 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 | Farhan Bashir | Zeeshan Quddus | Syed Shabbir Sardar Zaidi

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Equities	35%	37%	36%
Placements with banks	14%	21%	20%
Sukuk	2%	4%	4%
Cash	28%	16%	20%
GoP Ijarah	19%	19%	18%
Others	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	6.06%	6.76%	9.9%	-	-	33.72%
Benchmark	5.99%	7.23%	8.9%	-	-	28.03%

Returns are on absolute basis

Sector Allocation of Equity



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. 0.19/0.16%.

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.

v'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
59%	2.84%	-1.02%	-1.12%	3.36%	1.11%	1.50%	3.81%
76%	1.52%	-0.62%	0.27%	2.75%	1.48%	1.65%	5.62%

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Al-Ameen Shariah Stock Fund

Fund Managers Report - May'16

Managed by:
UBL Fund Managers Limited

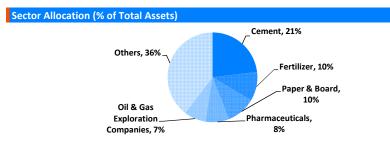


Investment Objective

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		10.57%	10.46%
May-16		3.14%	4.51%
Since Inception (CAGR)***		17.60%	18.34%
Standard Deviation*		14.49%	15.15%
Sharpe Ratio**		0.76	0.61
Beta*		0.88	1.00
Alpha*^		1.68%	
R-Square^^		85%	
Price-to-Earning Ratio ^^^		11.75x	11.70x
Dividend Yield ^^^		3.13%	5.59%
Value at Risk		-1.05%	-1.15%
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	3,780	3,771	-0.23%
NAV (PKR)	123.30	127.17	3.14%

^{*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 Assets)										
Engro Corporation Ltd.	7.8%	Honda Atlas Cars (Pak) Ltd.	5.5%							
Pakistan State Oil Co. Ltd.	6.7%	Nishat Mills Ltd.	5.1%							
Packages Ltd.	6.2%	The Searle Co. Ltd.	4.2%							
D. G. Khan Cement Co. Ltd.	5.8%	Ferozsons Laboratories Ltd.	3.6%							
Lucky Cement Ltd.	5.6%	Cherat Packaging Ltd.	3.4%							



Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index*
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Wahaj Aslam
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan
	Zeeshan Quddus Wahaj Aslam

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Equities	87%	88%	92%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	9%	10%	6%
Others	4%	2%	2%

Nil

Nil

Nil

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	15.56%	14.57%	17.41%	87.01%	227.08%	362.10%
Benchmark	17.69%	18.29%	15.72%	68.07%	197.11%	390.45%

Returns are on absolute basis

Leverage

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. 1.70/1.34%.

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

Monthly Yield	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
ASSF	6.18%	3.63%	-0.83%	-5.91%	4.90%	-4.86%	5.40%	-0.98%	-5.00%	7.48%	4.24%	3.14%	8.70%
Benchmark	4.76%	2.24%	-1.23%	-6.48%	6.06%	-6.76%	3.97%	-3.18%	-0.15%	8.30%	3.98%	4.51%	13.78%

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 - May'16

Managed by:
UBL Fund Managers Limited



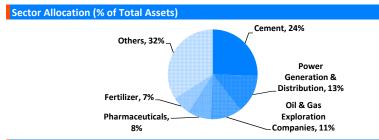
Investment Objective

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	5.75%	12.51%
May-16	3.41%	4.51%
Since Inception (CAGR)	5.75%	12.51%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a

	Apr'16	May'16	%∆
Fund Size (PKR Mn)	6,924	7,129	2.96%
NAV (PKR)	102.2649	105.7522	3.41%

^{*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.	9.2%	D. G. Khan Cement Co. Ltd.	5.3%				
Engro Corporation Ltd.	6.6%	Packages Ltd.	5.0%				
Pakistan State Oil Co. Ltd.	6.5%	Pak Elektron Ltd.	4.6%				
Mari Petroleum Co. Ltd.	5.7%	Fauji Cement Co. Ltd.	4.2%				
Lucky Cement Ltd.	5.4%	Ferozsons Laboratories Ltd.	4.2%				



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Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	4-Jan-16
Benchmark	KMI-30 Index
Listing	Listing is in process
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 10,000
Load	Upto 3% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Zeeshan Quddus
	Muhammad Abdul Havee, CFA

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Equities	91%	91%	95%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	8%	6%	2%
Others	2%	3%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	12.84%	-	-	-	-	5.75%
Benchmark	17.69%	-	-	-	-	12.51%

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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIDEF	-	-	-	-	-	-	-	-1.35%	-5.0%	6.94%	2.04%	3.41%	5.75%
Benchmark	-	-	-	-	-	-	-	-4.26%	-0.2%	8.30%	3.98%	4.51%	12.51%

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

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Al-Ameen Islamic Principal Preservation Fund – III

Fund Managers Report - May'16

Managed by:
UBL Fund Managers Limited



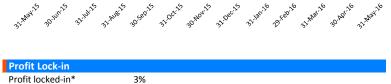
Investment Objective

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

Fund Performance			
		AIPPF-III	Benchmark
FY-YTD		2.56%	4.21%
May-16		0.74%	0.74%
Since Inception (CAGR)***		9.36%	11.81%
Standard Deviation*		8.23%	8.05%
Sharpe Ratio**		0.03	0.16
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	2,404	2,422	0.72%
NAV (PKR)	111.15	111.97	0.74%
*12M Trailing. **12M Trailing, 3M PKRV yie ***Returns have been annualized using Mon			

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	0%	
Al-Ameen Islamic Cash Fund	100%	
Multiplier		
Multiplier as at 31st May 2016	0.00	
Multiplier range during the month of May'16	0.00 - 1.60	





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

Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	20-Jun-14
Benchmark	Weighted Average Daily Return of KMI-30 Index and 3M Deposit Rates of Islamic Banks (AA- & above) based on the Fund's actual participation in the Equity & MM/Income Component.
Listing	Pakistan Stock Exchange (PSX)
Trustee	MCB Financial Services Ltd.
Auditor	BDO Ebrahim & Co
Management Co.Rating	AM2++ (JCR-VIS)
Fund Rating	CP3 (JCR-VIS)
Minimum Investment	Rs 10,000/- initial & subsequent
Load	3% (Front-end incl. Structuring fee), 5% (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Ali Alvi
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Equity Funds	42%	20%	0%
Money Market Funds	58%	80%	100%
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	4.64%	4.62%	6.73%	-	-	19.07%
Benchmark	6.11%	6.57%	7.75%	-	-	24.33%

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. 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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIPPF-III	4.06%	2.40%	-0.98%	-3.41%	2.63%	-2.47%	2.69%	-0.35%	-2.29%	3.06%	0.79%	0.74%	1.87%
Benchmark	3.40%	1.64%	-0.16%	-3.39%	3.23%	-3.38%	2.13%	-1.52%	-0.14%	3.60%	1.67%	0.74%	4.34%

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 - May'16

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance			
		AIPPF-IV	Benchmark
FY-YTD		3.62%	6.04%
May-16		1.58%	2.16%
Since Inception (CAGR)***		9.40%	15.84%
Standard Deviation*		7.89%	7.57%
Sharpe Ratio**		0.16	0.40
	Aurilde	nalac	07.4
Fund Size (PKR Mn)	Apr'16 1,686	May'16 1,709	%∆ 1.41%
NAV (PKR)	107.7393	109.4394	1.58%
*12M Trailing. **12M Trailing, 3M PKRV yield u: ***Returns have been annualized using Mornin	sed as Risk-Free rate.	103.4334	1.30%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	43%	
Al-Ameen Islamic Cash Fund	57%	
Multiplier		
Multiplier as at 31st May 2016	3.60	
Multiplier range during the month of May'16	3.60 - 3.80	





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

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

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Equity Funds	36%	40%	43%
Money Market Funds	63%	60%	57%
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	5.43%	5.59%	7.72%	-	-	15.74%
Benchmark	7.20%	7.78%	9.46%	-	-	27.03%

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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIPPF-IV	3.98%	2.36%	-1.02%	-3.35%	2.28%	-2.01%	2.33%	-0.28%	-1.85%	2.78%	0.99%	1.58%	3.20%
Benchmark	3.26%	1.64%	-0.09%	-3.04%	2.78%	-2.77%	1.84%	-1.20%	-0.08%	3.15%	1.73%	2.16%	5.83%

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 - May'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		3.76%	4.80%
May-16		0.37%	0.40%
Since Inception (CAGR)***		1.39%	8.53%
Standard Deviation*		1.66%	1.48%
Sharpe Ratio**		(0.83)	(0.10)
Frond Cine (DVD 84)	Apr'16	May'16	%∆
Fund Size (PKR Mn)	438	327	-25.34%
NAV (PKR)	101.62	102.00	0.37%
*12M Trailing. **12M Trailing, 3M PKRV yield u	used as Risk-Free rate. ngstar Methodology		

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

Open-end
Shariah Compliant Fund of Funds Scheme
Low
26-Dec-14
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.
Pakistan Stock Exchange (PSX)
Central Depository Company
BDO Ebrahim & Co
AM2++ (JCR-VIS)
Not yet rated
Rs 10,000/- initial & subsequent
3% (Front-end incl. Structuring fee)
Monday to Friday
4:00 PM
Forward
1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Syed Shabbir Sardar
Yasir Qadri Hasnain Raza Nensey
Ali Alvi Farhan Bashir Khan Zeeshan Quddus Syed Shabbir Sardar

Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'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
AIF	PF-V	1.00%	2.02%	5.07%	-	-	2.00%
Benc	hmark	1.21%	2.45%	6.28%	-	-	12.44%

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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIPPF-V	1.27%	0.84%	0.12%	0.07%	0.34%	0.33%	0.42%	0.27%	0.32%	0.34%	0.29%	0.37%	1.60%
Benchmark	1.43%	0.77%	0.52%	0.13%	0.46%	0.40%	0.42%	0.41%	0.38%	0.41%	0.39%	0.40%	2.02%

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 - May 16

Managed by: UBL Fund Managers Limited

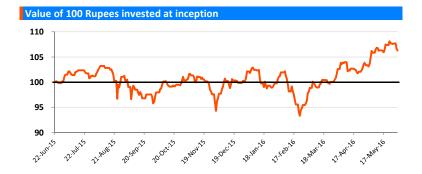


Investment Objective

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

		AIActAP-I	Benchmark
FY-YTD		6.09%	8.85%
May-16		2.81%	3.76%
Since Inception		6.27%	8.90%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	2,410	2,447	1.57%
	102 2002	106.2739	2.81%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	82%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	17%	



Fund Information	
Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	23-Jun-15
Benchmark	Weighted avg. daily return of KMI30 index and 6m deposit rate of AA- (and above) Islamic Banks, based on actual proportion of investment made by allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA
	144154

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

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Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16			
Equity Funds	85%	80%	82%			
Money Market Funds	0%	0%	0%			
Income Funds	15%	20%	17%			
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	11.04%	10.75%	-	-	-	6.27%
Benchmark	15.21%	15.92%	-	-	-	8.90%

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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIActAP-I	0.18%	1.01%	0.07%	-5.10%	4.43%	-4.37%	4.86%	-0.86%	-4.07%	6.19%	1.72%	2.81%	5.61%
Benchmark	0.05%	0.95%	-0.48%	-5.69%	5.49%	-6.06%	3.62%	-2.82%	-0.08%	7.43%	3.36%	3.76%	11.87%

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 - May'16

Managed by: **UBL Fund Managers Limited**

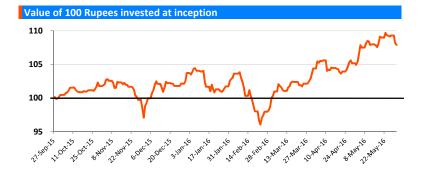


Investment Objective

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

		AIActAP-II	Benchmark
FY-YTD		7.87%	11.54%
May-16		2.58%	3.54%
Since Inception		7.87%	11.54%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	2,476	2,535	2.38%
NAV (PKR)	105.1637	107.8725	2.58%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	81%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	17%	



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

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Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16			
Equity Funds	74%	74%	81%			
Money Market Funds	0%	0%	0%			
Income Funds	24%	24%	17%			
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	9.88%	9.56%	-	-	-	7.87%
Benchmark	13.23%	13.86%	-	-	-	11.54%

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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIActAP-II	-	-	-	-0.08%	1.83%	-3.23%	4.05%	-0.73%	-3.47%	5.44%	1.60%	2.58%	5.29%
Benchmark	-	-	-	-0.08%	2.04%	-3.92%	2.71%	-2.10%	0.00%	6.48%	2.70%	3.54%	10.85%

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 - May'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	Benchmar
FY-YTD		4.92%	9.599
May-16		2.59%	3.589
Since Inception		4.92%	9.599
Standard Deviation*		n/a	n/
Sharpe Ratio**		n/a	n/
	Apr'16	May'16	%.
	•		2.200
Fund Size (PKR Mn)	1,460	1,493	2.269

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	82%	
Al-Ameen Islamic Cash Fund	17%	
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 & 6m deposit rate of AA- rated (and above) Islamic Banks, based on actual proportion of investment made by allocation plan.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Muhammad Abdul Hayee, CFA
Investment Committee	Yasir Qadri Hasnain Raza Nensey
Members	Ali Alvi Farhan Bashir Khan Zeeshan Quddus Muhammad Abdul Hayee, CFA

* 4% If more than 1	1 year to Maturit	y of Plan and	12% if 1 year	or less to Matu	rity of Plan

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Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Equity Funds	69%	75%	82%
Money Market Funds	30%	25%	17%
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	9.28%	-	-	-	-	4.92%
Benchmark	12.85%	-	-	-	-	9.59%

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

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIActAP-III	-	-	-	-	-	-	0.18%	-1.14%	-3.06%	4.85%	1.59%	2.59%	4.73%
Benchmark	-	-	-	-	-	-	0.12%	-3.37%	0.38%	5.83%	2.95%	3.58%	9.46%

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 - May'16

Managed by: UBL Fund Managers Limited

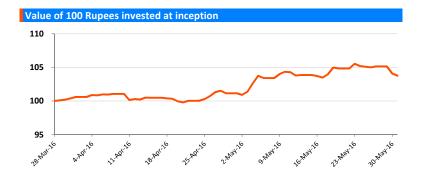


Investment Objective

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

		AIActAP-IV	Benchmark
FY-YTD		3.76%	5.71%
May-16		2.60%	3.55%
Since Inception		3.76%	5.71%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
	Apr'16	May'16	%∆
Fund Size (PKR Mn)	Apr'16 1,292	May'16 1,325	%Δ 2.58%

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	80%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	17%	



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

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

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Asset Allocation (% of Total Assets)	Mar'16	Apr'16	May'16
Equity Funds	18%	67%	80%
Money Market Funds	0%	0%	0%
Income Funds	71%	28%	17%
Others	0%	0%	0%
Cash	11%	4%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IV	-	-	-	-	-	3.76%
Benchmark	-	-	-	-	-	5.71%

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	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIActAP-IV	-	-	-	-	-	-	-	-	-	0.37%	0.76%	2.60%	3.76%
Benchmark	-	-	-	-	-	-	-	-	-	0.23%	1.85%	3.55%	5.71%

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 - May'16

Managed by: **UBL Fund Managers Limited**



Investment Objective

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

Fund Performance				
	Debt	Money Mark	et	Equity
FY-YTD	3.50% p.a.	3.25% p.a.		14.84%
May-16	4.20% p.a.	2.57% p.a.		3.51%
Simple annualization methodology used	for Debt and Money	Market Sub-Fund		
	Debt	Money Mark	et	Equity
FY-YTD	3.51% p.a.	3.25% p.a.		14.84%
May-16	4.28% p.a.	2.60% p.a.		3.51%
Since Inception (CAGR)	7.16% p.a.	6.54% p.a.		32.21% p.a
Returns have been annualized using Mo	orningstar Methodolo	gy		
Expense Ratio ^	2.23%	2.24%		2.55%
Fund Size (PKR Mn)	396	183		1,081
NAV (PKR)	152.10	146.85		543.97
^ NAV based				
AIRSF Debt (% of Total Ass	ets)	Mar'16	Apr'16	May'16
Gop Ijarah Sukuk		59%	58%	55%
TFC/Sukuk		3%	2%	7%
Cash & Equivalent		23%	17%	16%
Placements with banks		13%	21%	20%
Others		2%	2%	2%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% of	f Total Assets)	Mar'16	Apr'16	May'16
Gop Ijarah Sukuk		28%	28%	27%
Placements with banks		28%	44%	43%
Cash & Equivalent		40%	24%	22%
TFC/Sukuk		0%	0%	4%
Others		4%	4%	4%
AIRSF Equity (% of Total As	sets)	Mar'16	Apr'16	May'16
Equities		90%	89%	91%
Cash & Equivalent		8%	7%	5%
Others		2%	4%	4%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (%	6 of Total Asse	rts)		
Engro Corporation Ltd.	8.2%	Nishat Mills Ltd.		5.0%
Pakistan State Oil Co. Ltd.	7.2%	Honda Atlas Cars (Pa	ık) Ltd.	5.0%
Lucky Cement Ltd.	5.6%	The Hub Power Co. L	,	4.4%
Packages Ltd.	5.3%	The Searle Co. Ltd.		3.9%
D. G. Khan Cement Co. Ltd.	5.2%	Ferozsons Laborator	ies Ltd.	3.8%

Disclosure of Excess Exposure in (Per Entity) as at 31st May, 2016									
Name of Investment	Exposure Type	% of NA	Limit	Excess					
*Engro Fertilizer - Sukuk	Per Entity	4.37%	2.50%	1.87%					
*AIRSF - DSF									



Fund Information

Benchmark

Fund Type Open-end

Fund Categorization Shariah Compliant Voluntary Pension Scheme

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

Trustee Central Depository Company (CDC)

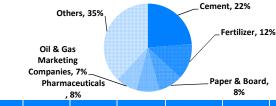
Auditor **BDO Ebrahim & Co Pension Manager Rating** AM2++ (JCR-VIS) **Fund Rating** Not yet rated Rs. 500 **Minimum Investment** Load 3% (Front-end) **Dealing Days** Monday to Friday

Cut off times 4:00 PM **Pricing Mechanism** Forward **Management Fee** 1.5% p.a.

Fund Manager Muhammad Abdul Hayee | Jawad Naeem **Investment Committee** Yasir Qadri | Hasnain Raza Nensey | Members Ali Alvi | Farhan Bashir Khan | Jawad Naeem

Zeeshan Quddus | Muhammad Abdul Hayee

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	4.62%	3.87%	3.54%	5.55%	6.98%	7.16%
AIRSF MSF ¹	3.59%	3.36%	3.15%	5.23%	6.52%	6.54%
AIRSF ESF ²	13.26%	13.64%	23.16%	136.29%	317.37%	443.97%

 $^{^{1}}$ Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | 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. 805,993, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.31/0.20%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 422,462, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.23%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Workers' Welfare Fund liability to the tune of Rs. 8,941,975, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 4.50/0.83%

,,,,													
Monthly Yield	Jun'15	Jul'15	Aug'15	Sep'15	Oct'15	Nov'15	Dec'15	Jan'16	Feb'16	Mar'16	Apr'16	May'16	CYTD
AIRSF Debt (p.a)*	3.88%	4.32%	4.14%	2.15%	2.48%	2.23%	5.66%	-0.16%	4.02%	5.79%	3.77%	4.28%	3.51%
AIRSF Money Market (p.a)*	1.98%	4.72%	4.19%	1.45%	2.57%	2.65%	5.00%	2.71%	1.57%	4.20%	3.99%	2.60%	3.02%

AIRSF Equity 4.89% 1.53% -6.58% 5.25% -3.50% 6.71% -1.96% -4.09% 6.10% 3.13% 3.51%

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)

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

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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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