

Fund Managers' ReportFor the Month of September 2018



Table of Contents

From the CIO's Desk	Page 2
Performance Summary	Page 3
Al-Ameen Islamic Cash Fund	Page 4
Al-Ameen Islamic Sovereign Fund	Page 5
Al-Ameen Islamic Aggressive Income Fund	Page 6
Al-Ameen Islamic Asset Allocation Fund	Page 7
Al-Ameen Shariah Stock Fund	Page 8
Al-Ameen Islamic Dedicated Equity Fund	Page 9
Al-Ameen Islamic Active Allocation Plan - VI	Page 10
Al-Ameen Islamic Active Allocation Plan - VII	Page 11
Al-Ameen Islamic Active Allocation Plan - VIII	Page 12
Al-Ameen Islamic Active Allocation Plan - IX	Page 13
Al-Ameen Islamic Active Allocation Plan - X	Page 14
Al-Ameen Islamic Active Principal Preservation Plan - I	Page 15
Al-Ameen Islamic Active Principal Preservation Plan - II	Page 16
Al-Ameen Islamic Active Principal Preservation Plan - III	Page 17
Al-Ameen Islamic Retirement Savings Fund	Page 18
Historical Performance	Page 19



Market Review & Outlook

Fund Managers Report - September'18

Managed by: UBL Fund Managers Limited



From the CIO's Desk

September turned out to be another dull month for the local bourse with the benchmark KSE-100 Index declining by 1.8% during the month. Manifesting low investor interest, average daily traded value plunged by 36%MoM as market participants chose to remain on the sidelines awaiting clarity on new government's macroeconomic policy agenda. Foreign investors continued with their selling spree, offloading shares worth USD58mn during the month. The above was mainly absorbed by insurance companies and mutual funds.

On the macroeconomic front, the current account deficit (CAD) for August saw a significant decline amounting to merely USD600mn. The above was a result of considerable decrease in imports (18.7%MoM) coupled with increase in remittances. If this trend continues, it will greatly allay investor concerns on country's balance of payments woes. The headline inflation continued to remain subdued, clocking at 5.1%YoY in September. However, core inflation, which excludes food and energy component, further increased to 8.0%YoY.

SBP in its latest monetary policy review meeting decided to raise its target policy rate by 100bps to 8.5%. The major reasons for the aggressive rate hike highlighted by SBP included concerns on rising inflation and persistent twin deficit situation along with increased pressures from global developments (high oil prices, capital outflow from EM, and trade war between US and China). Based on the surge in international oil prices, upward revision in domestic gas prices, rise in regulatory duties on imported items and lagged impact of currency devaluation, the SBP also revised up its projections of FY19 average inflation to 6.5-7.5% range.

In international developments, the US-China trade war further intensified with levy of tariffs on additional items by both sides. The US Federal Reserve raised its benchmark interest rate by 25bps to 2.25% projecting a sanguine outlook for the US economy. Escalating global trade tensions, rising US interest rates, a strong dollar and slowing economic growth is resulting in capital outflows from the emerging markets. Making matters worse, due to looming US sanctions on Iran, crude oil hit a multi-year high in September with Brent oil contracts now trading in mid-80s. The above, if sustained, will be negative for the domestic economy given Pakistan's significant reliance on imports to meet its energy needs.

Though, during the month, the government announced some policy measures such as hike in gas tariffs and amendments in the latest finance act, the market still awaits a comprehensive plan to address the burgeoning twin deficits issue threatening macroeconomic stability. Going forward, the market will take direction from developments on macros. First and foremost would be clarity on foreign flows in view of huge external financing requirements over the next 12 months. Key triggers would be 1) formal initiation of dialogue with IMF for a fresh support program 2) developments on other funding arrangements such as deferred oil payment facility, diaspora bonds, bilateral loans from China/Saudi Arabia etc. Further, Pakistan's entry into a fresh IMF program should provide credibility of a follow through on necessary structural reforms.

The KSE-100 index currently trades at an attractive forward earnings yield of 12.5%, offering nearly ~375bps premium over the short-term government paper even after the recent rate hike. Notwithstanding any short-term hiccups, we expect the equity market to deliver superior return vis-à-vis other asset classes over a 1-year time horizon.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our Al-Ameen Islamic Asset Allocation Fund (AlAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, Sukuks, and Islamic money market instruments. It has the potential to earn returns well above those of Money Market Funds and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in Islamic Voluntary Pension Schemes (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 528.59% (KMI-30 Index: 345.13%) since inception. This translates to an average annualized return of 24.46% p.a. (KMI-30 Index: 19.45% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA Chief Investment Officer UBL Fund Managers

						Return (net of all expenses including Management Fee)				
Sr. No.	Fund Category	stegory Fund Name	Symbol	Fund size	Inception date		TD %)	Since Inception CAGR (%)		
							®) Benchmark		Benchmark	
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	3,217	19-Sep-12	5.72%	2.60%	5.70%	5.14%	
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	685	7-Nov-10	3.29%	5.48%	7.05%	6.43%	
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	612	20-Oct-07	4.11%	5.30%	5.71%	7.30%	
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	5,869	10-Dec-13	2.63%	2.13%	9.35%	8.82%	
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	7,477	24-Dec-06	0.24%	0.90%	15.32%	15.34%	
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	9,681	4-Jan-16	-0.12%	0.90%	6.70%	7.89%	
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	2,030	21-Nov-16	0.66%	2.22%	-1.72%	-1.10%	
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	1,614	21-Feb-17	0.62%	2.39%	-6.74%	-5.84%	
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	4,221	30-May-17	0.61%	2.29%	-8.05%	-8.12%	
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	3,507	31-Aug-17	0.32%	1.68%	-1.53%	0.67%	
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,674	15-Dec-17	-0.58%	0.64%	0.92%	2.74%	
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Principal Preservation Plan-I	AIFPF II AIAPPP-I	2,078	20-Mar-18	1.59%	0.92%	1.59%	0.92%	
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-II	AIFPF III AIAPPP-II	760	28-May-18	1.62%	1.55%	1.62%	1.55%	
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-III	AIFPF III AIAPPP-III	697	25-Sep-18	0.07%	0.05%	0.07%	0.05%	
	All Net Assets / Fund	Size as appearing in respective Fund Manager Reports	are exclusive	of Fund of F	unds (FoF)					
		Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10					
16	Islamic Voluntary	Equity Sub Fund	-	1,521	-	1.59%	N.A	24.46%	N.A	
-	Pension Scheme	Debt Sub Fund	-	607	-	3.91%	N.A	6.17%	N.A	
		Money Market Sub Fund eater than one year have been annualized using the Mo	-	425	-	3.93%	N.A	5.74%	N.A	



Al-Ameen Islamic Cash Fund

Fund Managers Report - September'18

Managed by:
UBL Fund Managers Limited



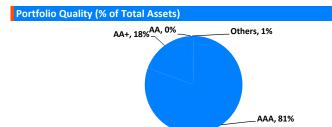
Investment Objective

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.

E and Deuferman			
Fund Performance	AICF ¹	AICF ²	Benchmark
EV VED (= -)			
FY-YTD (p.a.)	6.24%	6.38%	2.61%
September 2018 (p.a.)	6.50%	6.70%	2.66%
Since Inception (CAGR)		5.70%	5.14%
Standard Deviation*		0.06%	0.02%
Sharpe Ratio**		(19.16)	(176.46)
Weighted Avg Time to Maturity		1 Da	ays
Expense Ratio ³		0.21%	
	Aug'18	Sep'18	%∆
Fund Size (PKR Mn)	3,227	3,327	3.08%
Fund Size excluding FoFs (PKR Mn)	3,142	3,217	2.37%
NAV (PKR)	100.3277	100.3674	0.53%

¹ Simple Annualized Return | ² Morning Star Return

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



Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	7.87%	8.10%	8.51%
Discount Rate			9.00%
CPI (Sep) Y-o-Y Basis			5.12%

^{*} 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	3M Average deposit rates of 3 AA rated Islam
	banks/windows as selected by MUFAP.

Listing Pakistan Stock Exchange (PSX)

Trustee Central Depository Company (CDC)

Trustee Central Depository Company (CDC)
Auditor BDO Ebrahim & Co

Shariah Advisory Board Mr. Hassaan Kaleem & Mr. Najeeb Khan

 Management Co. Rating
 AM1 (JCR-VIS)

 Fund Stability Rating
 AA (f) (JCR-VIS)

 Minimum Investment
 Rs. 500

 Load
 Nil (Front-end)

 Dealing Days
 Monday to Friday

Cut off times Issuance: 4:00 p.m. | Redemption: 9:30 am

Pricing Mechanism Backward

Management Fee 5% of the Gross Earnings subject to a min. fee of

0.25% of net assets and a max. fee of 1% of net

assets.

Fund Manager Syed Sheeraz Ali

 Investment Committee
 Yasir Qadri | Syed Suleman Akhtar, CFA |

 Members
 Head of Risk|Farhan Bashir|Syed Sheeraz Ali

^{*}Actual Management Fees charged for the month is 0.36% based on average net assets (annualized)

Actual Management Fees charged for the month is 0.56% based on average net assets (annualized).							
Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18				
Commercial Papers	0%	0%	0%				
Cash	99%	99%	99%				
GoP Ijara Sukuks	0%	0%	0%				
Others	1%	1%	1%				
Placements with banks	0%	0%	0%				
Leverage	0%	0%	0%				

Total Amount Invested by FoFs is PKR 109.98 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	6.38%	5.98%	5.49%	4.96%	5.49%	5.70%
Benchmark	2.61%	2.61%	2.60%	3.34%	4.75%	5.14%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,746,045, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.32%.

Monthly Yield*	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AICF	4.62%	4.67%	5.06%	4.85%	5.32%	5.44%	5.68%	5.39%	5.65%	6.17%	6.30%	6.70%	5.72%
Benchmark	2.59%	2.59%	2.58%	2.58%	2.58%	2.59%	2.60%	2.60%	2.61%	2.61%	2.57%	2.66%	2.60%

^{*}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. The calculation of performance does not include cost of sales load.

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

 $^{^{\}rm 3}$ This includes 0.06% representing government levy, Worker's Welfare Fund and SECP fee.

^{*} Head of Risk - non voting observer

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - September 18

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.)	2.38%	2.40%	6.39%
September 2018 (p.a.)	5.38%	5.51%	6.92%
Since Inception (CAGR)		7.05%	6.43%
Standard Deviation*		0.57%	0.75%
Sharpe Ratio**		(5.27)	(1.65)
Weighted Avg Time to Maturity		0.17	Years
Expense Ratio ³		0.38%	
	Aug'18	Sep'18	%∆
Fund Size (PKR Mn)	7,048	7,466	5.93%
Fund Size excluding FoFs (PKR Mn)	743	685	-7.91%
NAV (PKR)	101.0194	101.4657	0.44%

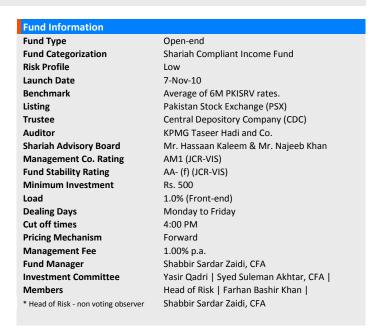
¹ Simple Annualized Return | ² Morning Star Return

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

Portfolio Quality (% of Total Assets) AA, 4% AA+, 0% Others, 1% AAA, 34% Government Securities, 60%

Key Interest Rates			
KIBOR (1M, 6M, 1Y)*	7.87%	8.10%	8.51%
Discount Rate			9.00%
CPI (Sep) Y-o-Y Basis			5.12%

^{*} Average during month



Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
GoP Ijara Sukuks	46%	57%	60%
Cash	53%	42%	39%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,781.80 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	2.40%	3.98%	3.52%	4.12%	5.20%	7.05%
Benchmark	6.39%	5.67%	5.31%	5.03%	5.88%	6.43%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess/(Short) Exposure as a %age of NA as at Sep 30, 2018								
Name of Investment	Required	Quarter Avg.	Excess/(Short)					
Govt. Securities	70%	59.53%	-10.47%					
Cash Requirement	30%	39.78%	9.78%					

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,219,163, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.10/0.10%.

Value	of 100 Rupees invested 12 months ago
105	
104	
103	
102	
101	
100	
99 -	
30.5ep.1	School Sc

Monthly Yield*	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AISF	4.42%	4.18%	4.03%	1.90%	0.98%	2.75%	7.28%	5.24%	4.32%	-3.17%	5.19%	5.51%	3.29%
Benchmark	4.86%	4.86%	4.74%	4.78%	5.05%	5.45%	5.15%	4.96%	4.71%	5.63%	6.64%	6.92%	5.48%

^{*}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. The calculation of performance does not include cost of sales load.

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

³ This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - September'18

Managed by: **UBL Fund Managers Limited**



Investment Objective

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

Fund Information

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	4.71%	4.80%	5.36%
September 2018 (p.a.)	5.94%	6.10%	5.39%
Since Inception (CAGR)		5.71%	7.30%
Standard Deviation*		0.27%	0.05%
Sharpe Ratio**		(9.72)	(24.23)
Weighted Avg Time to Maturity		0.65 Years	s
Expense Ratio ³		0.61%	
	Aug'18	Sep'18	%∆
Fund Size (PKR Mn)	668	612	-8.47%
NAV (PKR)	100.6339	101.1251	0.49%

¹Simple Annualized Return | ² Morning Star Return

ortfolio Quality (% of Total Assets) Government Others, 2% Backed Securities, 5% A+, 12% AA+, 13% AA, 8% AA-, 52%

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

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Sukuks	30%	32%	35%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	69%	66%	63%
Others	1%	2%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a)	4.80%	4.33%	3.92%	5.16%	7.37%	5.71%
Benchmark	5.36%	5.33%	5.29%	5.41%	6.36%	7.30%

Returns are annualized using the Morningstar Methodology

Disclosures regarding Sindh Workers Welfare Fund

Top Ten Sukuk Holdings (as % of Total Assets)						
TFC/SUKUK-K-ELECTIC (19-MAR-14)	12.1% TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.0%				
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	5.6%					
TFC/SUKUK-WAPDA. (14-OCT-13)	5.5%					
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	4.2%					
TFC/SUKUK-DAWOOD HERCULES CORPORATIO	4.0%					



The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund

liability to the tune of Rs. 2,242,178, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.37/0.37%.

Monthly Yield*	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIAIF	2.46%	4.00%	3.71%	3.88%	2.87%	4.13%	3.06%	4.22%	4.31%	4.22%	4.13%	6.10%	4.11%
Benchmark	5.25%	5.24%	5.24%	5.24%	5.23%	5.24%	5.30%	5.30%	5.31%	5.32%	5.36%	5.39%	5.30%

^{*}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. The calculation of performance does not include cost of sales load.

Page - 6 **MUFAP's Recommended Format**

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

³ This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee.

Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - September'18

Managed by:
UBL Fund Managers Limited



Investment Objective

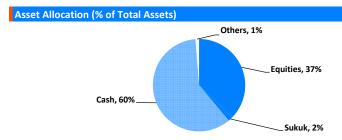
The investment objective of the Fund is to earn competitive riba free return by investing in various shariah compliant asset classes/instruments based on the market outlook.

Fund Performance			
		AIAAF	Benchmark
FY-YTD		0.31%	-0.19%
Sep-18		-0.42%	-0.62%
Since Inception (CAGR)***		9.35%	8.82%
Standard Deviation*		6.38%	5.47%
Sharpe Ratio**		(0.74)	(0.42)
Expense Ratio ¹		0.65%	
	Aug'18	Sep'18	%∆
Fund Size (PKR Mn)	6,360	5,869	-7.72%
NAV (PKR)	118.0779	117.5823	-0.42%

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

Selling & Marketting Expense PKR 6.33 million, Expense ratios are calculated after excluding impairment expense

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



Top Ten Equity Holdings (% of T	otal Asse	ts)	
Hub Power Co. Ltd.	4.1%	Pak Oilfields Ltd.	2.3%
Oil & Gas Development Co. Ltd.	3.3%	Engro Fertilizer Ltd.	2.1%
Pak Petroleum Ltd.	3.1%	Nishat Mills Ltd.	2.1%
Mari Petroleum Co. Ltd.	3.1%	Kohat Cement Co. Ltd.	1.8%
Engro Corporation	2.8%	Lucky Cement Co. Ltd.	1.7%



Fund Information	
Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Weighted Avg. of 3M & 6M avg. deposit rates of 3 AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP and KMI-30 Index based on actual proportion of the scheme
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG, Taseer Hadi and Company
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 10,000/- initial & subsequent
Load	3% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA

* Head of Risk - non voting observer

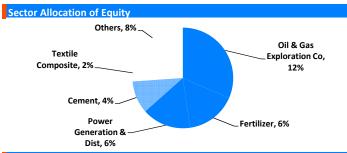
Members

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equities	37%	36%	37%
Placements with banks	0%	0%	0%
Sukuk	2%	1%	2%
Cash	60%	62%	60%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Head of Risk|Farhan Bashir|Usama Bin Razi

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.31%	-1.77%	1.80%	22.32%	-	53.72%
Benchmark	-0.19%	-2.66%	4.23%	26.17%	-	50.16%

Returns are on absolute basis



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,583,443, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.49/0.42%.

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIAAF	-1.91%	0.60%	0.52%	3.20%	-0.83%	2.09%	0.37%	-1.46%	-1.00%	0.76%	-0.02%	-0.42%	2.63%
Benchmark	0.69%	0.66%	0.69%	3.42%	-0.62%	2.08%	0.13%	-1.81%	-0.80%	1.04%	-0.61%	-0.62%	2.13%

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. The calculation of performance does not include cost of sales load.

^{***}Returns have been annualized using Morningstar Methodology

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

Al-Ameen Shariah Stock Fund

Fund Managers Report - September'18

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 Pe	rformance			
			ASSF	Benchmark
FY-YTD			-1.07%	-2.57%
Sep-18			-1.37%	-2.24%
Since Inc	eption (CAGR)***		15.32%	15.34%
Standard	Deviation*		15.50%	18.25%
Sharpe R	atio**		(0.67)	(0.53)
Beta*			0.84	1.00
Alpha*^			-0.68%	
R-Square	^^		96%	
Price-to-l	Earning Ratio ^^^		7.71x	9.57x
Dividend	Yield ^^^		4.37%	5.14%
Value at	Risk		-1.31%	-1.52%
Expense	Ratio ¹		0.83%	
		Aug'18	Sep'18	%∆
Fund Size	e (PKR Mn)	7,680	7,477	-2.64%
NAV (PK	R)	134.68	132.84	-1.37%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. *^ Alpha measures the risk adjusted performance of the fund vs. the benchmark.^^ R-Square measures the correlation between the benchmark and the fund. ^^ Benchmark figures are for KMI-30 Index only. ^^^ NAV based. ***Returns have been annualized using Morningstar Methodology. ¹ This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR7.43 million, Expense ratios are calculated after excluding impairment expense

Sector Allocation (% of Total Assets) Others, 22% Textile Composite, 6% Cement, 9% Power Generation & Dist, 9% Oil & Gas Exploration Co, 26% Fertilizer, 14%

Top Ten Equity Holdings (% of Total Assets)							
Oil & Gas Development Co. Ltd.	8.1%	Nishat Mills Ltd.	4.8%				
Engro Corporation	8.1%	Meezan Bank Ltd.	4.3%				
Hub Power Co. Ltd.	7.8%	Engro Fertilizer Ltd.	3.7%				
Mari Petroleum Co. Ltd.	7.7%	Kohat Cement Co. Ltd.	3.6%				
Pak Petroleum Ltd.	6.6%	Pak Oilfields Ltd.	3.5%				



Members Head of Risk Farhan Bashir Khan	Open-end Islamic Equity High Le 24-Dec-06 K MII-30 Index Pakistan Stock Exchange (PSX) Central Depository Company (CDC) Deloitte- M. Yousuf Adil Saleem & Co. AM1 (JCR-VIS) Investment Rs. 500 2.5% (Front-end), Nil (Back-end) Monday to Friday Les 4:00 PM Chanism Forward Lent Fee 2% p.a. Asim Wahab Khan, CFA Head of Risk Farhan Bashir Khan		
Fund Categorization 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 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 Investment Committee Members Head of Risk Farhan Bashir Khan	Islamic Equity High Le 24-Dec-06 K MII-30 Index Pakistan Stock Exchange (PSX) Central Depository Company (CDC) Deloitte- M. Yousuf Adil Saleem & Co. AM1 (JCR-VIS) Investment Rs. 500 2.5% (Front-end), Nil (Back-end) Monday to Friday Les 4:00 PM Chanism Forward Lent Fee 2% p.a. Asim Wahab Khan, CFA Head of Risk Farhan Bashir Khan	Fund Information	
Risk Profile Launch Date Benchmark KMI-30 Index Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company (CDC) Auditor Deloitte- M. Yousuf Adil Saleem & Co. Management Co.Rating 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 Investment Committee Members Head of Risk Farhan Bashir Khan	High te 24-Dec-06 KMI-30 Index Pakistan Stock Exchange (PSX) Central Depository Company (CDC) Deloitte- M. Yousuf Adil Saleem & Co. AM1 (JCR-VIS) Investment Rs. 500 2.5% (Front-end), Nil (Back-end) Monday to Friday es 4:00 PM Chanism Forward ent Fee 2% p.a. Asim Wahab Khan, CFA Head of Risk Farhan Bashir Khan	Fund Type	Open-end
Launch Date 24-Dec-06 Benchmark KMI-30 Index Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company (CDC) Auditor Deloitte- M. Yousuf Adil Saleem & Co. Management Co.Rating AM1 (JCR-VIS) Minimum Investment Rs. 500 Load 2.5% (Front-end), Nil (Back-end) Dealing Days Monday to Friday Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Asim Wahab Khan, CFA Investment Committee Members Head of Risk Farhan Bashir Khan	te 24-Dec-06 KMI-30 Index Pakistan Stock Exchange (PSX) Central Depository Company (CDC) Deloitte- M. Yousuf Adil Saleem & Co. AM1 (JCR-VIS) Investment Rs. 500 2.5% (Front-end), Nil (Back-end) Wonday to Friday 4:00 PM Chanism Forward Ent Fee 2% p.a. Asim Wahab Khan, CFA Head of Risk Farhan Bashir Khan	Fund Categorization	Islamic Equity
Benchmark Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company (CDC) Auditor Deloitte- M. Yousuf Adil Saleem & Co. Management Co.Rating 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 Investment Committee Yasir Qadri Syed Suleman Akhtar, CFA Members Head of Risk Farhan Bashir Khan	KMI-30 Index Pakistan Stock Exchange (PSX) Central Depository Company (CDC) Deloitte- M. Yousuf Adil Saleem & Co. AM1 (JCR-VIS) Rs. 500 2.5% (Front-end), Nil (Back-end) Whonday to Friday 4:00 PM Chanism Forward Ent Fee 2% p.a. Asim Wahab Khan, CFA Head of Risk Farhan Bashir Khan	Risk Profile	High
Listing Pakistan Stock Exchange (PSX) Trustee Central Depository Company (CDC) Auditor Deloitte- M. Yousuf Adil Saleem & Co. Management Co.Rating AM1 (JCR-VIS) Minimum Investment Rs. 500 Load 2.5% (Front-end), Nil (Back-end) Dealing Days Monday to Friday Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Asim Wahab Khan, CFA Investment Committee Members Head of Risk Farhan Bashir Khan	Pakistan Stock Exchange (PSX) Central Depository Company (CDC) Deloitte- M. Yousuf Adil Saleem & Co. AM1 (JCR-VIS) Investment Rs. 500 2.5% (Front-end), Nil (Back-end) ys Monday to Friday es 4:00 PM chanism Forward ent Fee 2% p.a. Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Launch Date	24-Dec-06
Trustee Central Depository Company (CDC) Auditor Deloitte- M. Yousuf Adil Saleem & Co. Management Co.Rating AM1 (JCR-VIS) Minimum Investment Rs. 500 Load 2.5% (Front-end), Nil (Back-end) Dealing Days Monday to Friday Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Asim Wahab Khan, CFA Investment Committee Yasir Qadri Syed Suleman Akhtar, CFA Members Head of Risk Farhan Bashir Khan	Central Depository Company (CDC) Deloitte- M. Yousuf Adil Saleem & Co. AM1 (JCR-VIS) Rs. 500 2.5% (Front-end), Nil (Back-end) ys Monday to Friday es 4:00 PM chanism Forward ent Fee 2% p.a. ager Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Benchmark	KMI-30 Index
Auditor Deloitte- M. Yousuf Adil Saleem & Co. Management Co.Rating AM1 (JCR-VIS) Minimum Investment Rs. 500 Load 2.5% (Front-end), Nil (Back-end) Dealing Days Monday to Friday Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Asim Wahab Khan, CFA Investment Committee Yasir Qadri Syed Suleman Akhtar, CFA Members Head of Risk Farhan Bashir Khan	Deloitte- M. Yousuf Adil Saleem & Co. AM1 (JCR-VIS) Rs. 500 2.5% (Front-end), Nil (Back-end) ys Monday to Friday es 4:00 PM chanism Forward ent Fee 2% p.a. ager Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Listing	Pakistan Stock Exchange (PSX)
Management Co.Rating 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 Investment Committee Members AM1 (JCR-VIS) AM2 (JCR-VIS) AM3 (JCR-VIS) AM3 (JCR-VIS) AM3 (JCR-VIS) AM3 (JCR-VIS) AM3 (Back-end) AM3 (JCR-VIS) AM3 (Back-end) AM3 (JCR-VIS) AM3 (Back-end) AM3 (JCR-VIS) AM3 (Back-end) AM3 (Back-end) AM3 (JCR-VIS) AM3 (Back-end) AM3 (JCR-VIS) AM3 (Back-end) AM3 (JCR-VIS) AM3 (Back-end) AM3 (JCR-VIS) AM3 (Back-end)	ent Co.Rating AM1 (JCR-VIS) nvestment Rs. 500 2.5% (Front-end), Nil (Back-end) ys Monday to Friday es 4:00 PM chanism Forward ent Fee 2% p.a. ager Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Trustee	Central Depository Company (CDC)
Minimum Investment Load 2.5% (Front-end), Nil (Back-end) Dealing Days Monday to Friday Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Asim Wahab Khan, CFA Investment Committee Members Head of Risk Farhan Bashir Khan	Rs. 500 2.5% (Front-end), Nil (Back-end) ys Monday to Friday es 4:00 PM chanism Forward ent Fee 2% p.a. ager Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Load 2.5% (Front-end), Nil (Back-end) Dealing Days Monday to Friday Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Asim Wahab Khan, CFA Investment Committee Yasir Qadri Syed Suleman Akhtar, CFA Members Head of Risk Farhan Bashir Khan	2.5% (Front-end), Nil (Back-end) ys Monday to Friday es 4:00 PM chanism Forward ent Fee 2% p.a. ager Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Management Co.Rating	AM1 (JCR-VIS)
Dealing DaysMonday to FridayCut off times4:00 PMPricing MechanismForwardManagement Fee2% p.a.Fund ManagerAsim Wahab Khan, CFAInvestment CommitteeYasir Qadri Syed Suleman Akhtar, CFA MembersHead of Risk Farhan Bashir Khan	ys Monday to Friday es 4:00 PM chanism Forward ent Fee 2% p.a. eger Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Minimum Investment	Rs. 500
Cut off times 4:00 PM Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Asim Wahab Khan, CFA Investment Committee Yasir Qadri Syed Suleman Akhtar, CFA Members Head of Risk Farhan Bashir Khan	es 4:00 PM chanism Forward ent Fee 2% p.a. ager Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Load	2.5% (Front-end), Nil (Back-end)
Pricing Mechanism Forward Management Fee 2% p.a. Fund Manager Asim Wahab Khan, CFA Investment Committee Yasir Qadri Syed Suleman Akhtar, CFA Members Head of Risk Farhan Bashir Khan	chanism Forward ent Fee 2% p.a. ager Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Dealing Days	Monday to Friday
Management Fee2% p.a.Fund ManagerAsim Wahab Khan, CFAInvestment CommitteeYasir Qadri Syed Suleman Akhtar, CFA MembersHead of Risk Farhan Bashir Khan	ent Fee 2% p.a. ager Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Cut off times	4:00 PM
Fund Manager Asim Wahab Khan, CFA Investment Committee Yasir Qadri Syed Suleman Akhtar, CFA Members Head of Risk Farhan Bashir Khan	Asim Wahab Khan, CFA t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Pricing Mechanism	Forward
Investment Committee Yasir Qadri Syed Suleman Akhtar, CFA Members Head of Risk Farhan Bashir Khan	t Committee Yasir Qadri Syed Suleman Akhtar, CFA Head of Risk Farhan Bashir Khan	Management Fee	2% p.a.
Members Head of Risk Farhan Bashir Khan	Head of Risk Farhan Bashir Khan	Fund Manager	Asim Wahab Khan, CFA
Treat of Treat and Treatment Passing Treatment P		Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
	k - non voting observer Asim Wahab Khan, CFA	Members	Head of Risk Farhan Bashir Khan
* Head of Risk - non voting observer Asim Wahab Khan, CFA		* Head of Risk - non voting observer	Asim Wahab Khan, CFA

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

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equities	83%	83%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	14%	16%	13%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-1.07%	-8.09%	-3.78%	32.55%	112.03%	435.68%
Benchmark	-2.57%	-10.08%	-3.10%	28.00%	88.00%	436.70%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.13/0.85%.

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
ASSF	-5.07%	0.61%	0.50%	7.10%	-2.52%	4.46%	0.14%	-4.27%	-3.08%	0.40%	-0.10%	-1.37%	0.24%
Benchmark	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	0.90%

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. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - September 18

Managed by:
UBL Fund Managers Limited



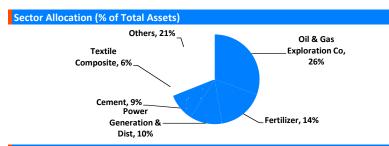
Investment Objective

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

Fund Performance			
		AIDEF	Benchmark
FY-YTD		-1.23%	-2.57%
Sep-18		-1.70%	-2.24%
Since Inception (CAGR)***		6.70%	7.89%
Standard Deviation*		15.58%	18.25%
Sharpe Ratio**		(0.70)	(0.53)
Expense Ratio ¹		0.82%	
	Aug'18	Sep'18	%∆
Fund Size (PKR Mn)	9,780	9,681	-1.01%
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	116.5046	114.5193	-1.70%

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

¹This includes 0.10% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketting Expense PKR 10.10 million, Expense ratios are calculated after excluding impairment expense



Top Ten Equity Holdings (% of Total Assets)								
Oil And Gas Development Co. Ltd.	8.5%	Nishat Mills Ltd.	4.7%					
Engro Corporation	7.8%	Pak Oilfields Ltd.	4.1%					
Hub Power Co. Ltd.	7.8%	Kohat Cement Co. Ltd.	3.6%					
Mari Petroleum Co. Ltd.	7.0%	Engro Fertilizer Ltd.	3.6%					
Pak Petroleum Ltd.	6.4%	Lucky Cement Co. Ltd.	3.6%					



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

Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equities	87%	85%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	14%	14%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 9,681 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-1.23%	-8.24%	-4.29%	-	-	19.46%
Benchmark	-2.57%	-10.08%	-3.10%	-	-	23.12%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 64,137,419, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.76/0.66%.

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIDEF	-5.13%	0.48%	0.53%	6.86%	-2.52%	4.50%	0.25%	-4.20%	-3.3%	0.54%	-0.05%	-1.70%	-0.12%
Benchmark	-5.80%	1.19%	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.6%	1.80%	-2.11%	-2.24%	0.90%

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. The calculation of performance does not include cost of sales load.

^{***}Returns have been annualized using Morningstar Methodology

Al-Ameen Islamic Active Allocation Plan - VI Fund Managers Report - September'18

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-VI	Benchmar
Y-YTD		-0.83%	-1.519
Sep-18		-1.08%	-1.429
Since Inception (CAGR)***		-1.72%	-1.109
Standard Deviation*		11.62%	13.639
Sharpe Ratio**		(0.75)	(0.53
Expense Ratio ¹		0.07%	
	Aug'18	Sep'18	%.
und Size (PKR Mn)	2,059	2,030	-1.40
NAV (PKR)	95.7049	94.6666	-1.08

IZIVI ITAIIIIIg.	12IVI ITallilig, 3IV	i i kitv yielu useu a	3 Misk-Free rate.
***Returns have	been annualized	using Morningstar	Methodology

 $^{^{\}rm 1}$ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	74%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	25%	



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

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

more than 1 year to maturity of rian and 170 y 1 year o	ricos to matarity of		
Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	70%	70%	74%
Money Market Funds	0%	0%	0%
Income Funds	29%	29%	25%
Others	0%	0%	0%
Cash	0%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-0.83%	-5.80%	-2.19%	-	-	-3.19%
Benchmark	-1.51%	-6.80%	-0.37%	-	-	-2.05%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 3,642,988, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.18%.

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIActAP-VI	-3.71%	0.44%	0.47%	5.27%	-1.94%	3.51%	0.40%	-3.00%	-2.46%	0.18%	0.07%	-1.08%	0.66%
Benchmark	-4.20%	1.03%	0.70%	6.79%	-1.45%	4.21%	0.27%	-3.77%	-1.92%	1.23%	-1.31%	-1.42%	2.22%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Page - 10 **MUFAP's Recommended Format**

Al-Ameen Islamic Active Allocation Plan - VII Fund Managers Report - September'18

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.

	Α	IActAP-VII	Benchmarl
Y-YTD		-0.84%	-1.40%
Sep-18		-1.08%	-1.38%
Since Inception (CAGR)***		-6.74%	-5.84%
Standard Deviation*		11.53%	13.54%
Sharpe Ratio**		(0.76)	(0.50
Expense Ratio ¹		0.11%	
	Aug'18	Sep'18	%/
Fund Size (PKR Mn)	1,647	1,614	-1.97%
NAV (PKR)	90.3704	89.3909	-1.08%

**Returns have been annualized using Morningstar Methodology	

¹ This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	70%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	29%	



Open-end
Shariah Compliant Fund of Funds Scheme
Medium
21-Feb-17
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Pakistan Stock Exchange (PSX)
Central Depository Company
BDO Ebrahim & Co
AM1 (JCR-VIS)
Not yet Rated
Rs 10,000/- initial & Rs 1,000/- subsequently
3% (Front-end), 4% (Contingent Load)*
Monday to Friday
4:00 PM
Forward
Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Shabbir Sardar Zaidi, CFA
Yasir Qadri Syed Suleman Akhtar, CFA
Head of Risk Farhan Bashir Khan
Shabbir Sardar Zaidi, CFA

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

The first contract of the cont							
Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18				
Equity Funds	71%	70%	70%				
Money Market Funds	0%	0%	0%				
Income Funds	29%	29%	29%				
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-VII	-0.84%	-5.74%	-2.20%	-	-	-10.61%
Benchmark	-1.40%	-6.60%	-0.21%	-	-	-9.22%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIActAP-VII	-3.63%	0.42%	0.43%	5.21%	-1.95%	3.48%	0.41%	-2.97%	-2.44%	0.20%	0.06%	-1.08%	0.62%
Benchmark	-4.18%	1.03%	0.68%	6.75%	-1.44%	4.19%	0.28%	-3.72%	-1.88%	1.32%	-1.32%	-1.38%	2.39%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Page - 11 **MUFAP's Recommended Format**

Al-Ameen Islamic Active Allocation Plan - VIII Fund Managers Report - September'18

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.

	А	IActAP-VIII	Benchmark
Y-YTD		-0.82%	-1.43%
ep-18		-1.12%	-1.449
ince Inception (CAGR)***		-8.05%	-8.12%
tandard Deviation*		11.68%	13.719
harpe Ratio**		(0.75)	(0.50
expense Ratio ¹		0.07%	
	Aug'18	Sep'18	%/
und Size (PKR Mn)	4,299	4,221	-1.829
	90.3693	89.3603	-1.129

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	72%	
Al-Ameen Islamic Sovereign Fund	28%	
Al-Ameen Islamic Cash Fund	0%	

 $^{\rm 1}$ This includes 0.02% $\,$ representing government levy, Worker's Welfare Fund and SECP fee.



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

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

476 If Those than 1 year to watarity of Flair and 276 If 1 year or less to watarity of Flair							
Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18				
Equity Funds	73%	73%	72%				
Money Market Funds	0%	0%	0%				
Income Funds	27%	27%	28%				
Others	0%	0%	0%				
Cash	0%	0%	0%				
Leverage	Nil	Nil	Nil				

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VIII	-0.82%	-5.82%	-2.23%	-	-	-10.64%
Benchmark	-1.43%	-6.76%	-0.35%	-	-	-10.73%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIActAP-VIII	-3.75%	0.47%	0.49%	5.27%	-1.96%	3.52%	0.40%	-3.07%	-2.43%	0.24%	0.06%	-1.12%	0.61%
Benchmark	-4.26%	1.03%	0.71%	6.82%	-1.45%	4.22%	0.26%	-3.84%	-1.89%	1.40%	-1.37%	-1.44%	2.29%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Page - 12 **MUFAP's Recommended Format**

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - September 18

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				
	ı	AIActAP-IX	Benchmark	
FY-YTD		-0.78%	-1.39%	
Sep-18		-1.08%	-1.40%	
Since Inception (CAGR)***		-1.53%	0.67%	
Standard Deviation*		10.74%	12.64%	
Sharpe Ratio**		(0.75)	(0.52)	
Expense Ratio ¹		0.07%		
	Aug'18	Sep'18	%∆	
Fund Size (PKR Mn)	3,594	3,507	-2.43%	
NAV (PKR)	99.4052	98.3362	-1.08%	
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ***Returns have been annualized using Morningstar Methodology				
¹ This includes 0.02% representing government levy, V	Vorker's Welfare	Fund and SECP fee	2.	

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	71%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	29%	



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

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

470 ij more than 1 year to watanty oj rian ana 270 ij 1 year o	icss to watarity of	i iuii	
Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	71%	71%	71%
Money Market Funds	0%	0%	0%
Income Funds	29%	29%	29%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-0.78%	-5.68%	-1.49%	-	-	-1.66%
Benchmark	-1.39%	-6.72%	-0.03%	-	-	0.72%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIActAP-IX	-2.63%	0.30%	0.54%	4.78%	-1.74%	3.31%	0.31%	-2.93%	-2.37%	0.23%	0.07%	-1.08%	0.32%
Benchmark	-3.01%	0.69%	0.68%	6.28%	-1.29%	3.91%	0.16%	-3.76%	-1.86%	1.37%	-1.34%	-1.40%	1.68%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Active Allocation Plan - X Fund Managers Report - September'18

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-X	Benchmark
FY-YTD		-0.73%	-1.28%
Sep-18		-1.06%	-1.42%
Since Inception		0.92%	2.74%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.07%	
	Aug'18	Sep'18	%∆
	4 74 4	1,674	-2.33%
Fund Size (PKR Mn)	1,714	1,074	2.3370

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	71%	
Al-Ameen Islamic Cash Fund	0%	
Al-Ameen Islamic Sovereign Fund	28%	



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

* 4% If more than 1 year to Maturity of Pla	n ana 2% if 1 year or less to Maturity of Plan

more than 1 year to matarity of than and 270 if 1 year o	ricos to matarity of		
Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	72%	72%	71%
Money Market Funds	0%	0%	0%
Income Funds	28%	28%	28%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-0.73%	-5.48%	-	-	-	0.92%
Benchmark	-1.28%	-6.57%	-	-	-	2.74%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

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

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIActAP-X	-	-	1.51%	3.91%	-1.50%	2.77%	0.23%	-2.84%	-2.23%	0.26%	0.08%	-1.06%	-0.58%
Benchmark	-	-	2.08%	5.24%	-1.04%	3.43%	0.01%	-3.64%	-1.79%	1.51%	-1.35%	-1.42%	0.64%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Page - 14 **MUFAP's Recommended Format**

Al-Ameen Islamic Active Principal Preservation Plan-I Fund Managers Report - September'18

Managed by:
UBL Fund Managers Limited



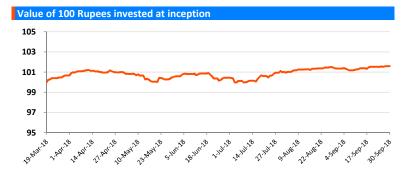
Investment Objective

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			
		AIAPPP-I	Benchmark
FY-YTD		1.14%	1.18%
Sep-18		0.24%	0.33%
Since Inception		1.59%	0.92%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.09%	
	Aug'18	Sep'18	%∆
Fund Size (PKR Mn)	2,090	2,078	-0.56%
NAV (PKR)	101.3511	101.5902	0.24%
*12M Trailing. **12M Trailing, 3M PKRV yield	used as Risk-Free rate.		
¹ This includes 0.04% representing government	nt levy, Worker's Welfar	e Fund and SECP	fee.

Holdings (% of Total Assets)		
Al-Ameen Islamic Dedicated Equity Fund	8%	
Al-Ameen Islamic Cash Fund	3%	
Al-Ameen Islamic Sovereign Fund	89%	

Multiplier		
Multiplier as at 30-Sep-18	2.00	
Multiplier range during the month of Sep'18	2.00 - 2.00	



*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market

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

^{* 4%} If redeemed within 1 year, 2% if redemeed in within second year and Nil after 2 years

470 ij redecined within 1 year, 270 ij redeineed in within secon	a year ana wii ajte	1 2 yeurs	
Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	9%	9%	8%
Money Market Funds	3%	3%	3%
Income Funds	88%	89%	89%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

3	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-I	1.14%	0.92%	-	-	-	1.59%
Benchmark	1.18%	0.31%	-	-	-	0.92%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 467,817, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

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

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIAPPP-I	-	-	-	-	-	0.67%	0.33%	-0.42%	-0.13%	0.54%	0.36%	0.24%	1.59%
Benchmark	-	-	-	-	-	0.61%	0.15%	-0.76%	-0.24%	0.52%	0.32%	0.33%	0.92%

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

investments, in order to secure the profit if any for investors.

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Active Principal Preservation Plan-II Fund Managers Report - September'18

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.

0	0.98% 0.22% 0.62% n/a n/a	n/a
1	1.62% n/a n/a	1.55% n/a
	n/a n/a	1.55% n/a n/a
0	n/a	-
0	-	n/a
0).13%	
ŭ	•	%∆
760	760	-0.03%
3974 101.	.6169	0.22%
	760 3974 101 e rate.	760 760 3974 101.6169

7%	
4%	
89%	
	4%

Multiplier		
Multiplier as at 30-Sep-18	2.00	
Multiplier range during the month of Sep'18	2.00 - 2.00	



Profit Lock-in			
Profit locked-in*	0%		

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

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

* 4% If reaeemea within 1 year, 2% if reaemeed	a in witnin secona year ana Nii after 2 years

470 IJ reactified within 1 year, 270 IJ reactified in within 3ccolla year and will after 2 years							
Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18				
Equity Funds	10%	8%	7%				
Money Market Funds	4%	4%	4%				
Income Funds	86%	88%	89%				
Others	0%	0%	0%				
Cash	0%	0%	0%				
Leverage	Nil	Nil	Nil				

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-II	0.98%	-	-	-	-	1.62%
Benchmark	1.19%	-	-	-	-	1.55%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 243,427, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

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

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIAPPP-II	-	-	-	-	-	-	-	0.24%	0.39%	0.39%	0.36%	0.22%	1.62%
Benchmark	-	-	-	-	-	-	-	0.29%	0.07%	0.53%	0.30%	0.35%	1.55%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Active Principal Preservation Plan-III Fund Managers Report - September'18

Managed by: UBL Fund Managers Limited



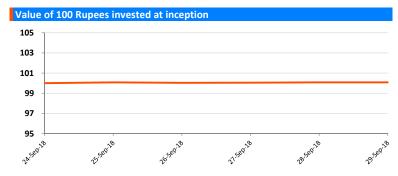
Investment Objective

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.

		AIAPPP-III	Benchmar
FY-YTD		0.07%	0.059
Sep-18		0.07%	0.059
Since Inception		0.07%	0.059
Standard Deviation*		n/a	n/
Sharpe Ratio**		n/a	n/
Expense Ratio ¹		0.01%	
	Aug'18	Sep'18	%
Fund Size (PKR Mn)	n/a	697	n/
NAV (PKR)	n/a	100.0689	n
*12M Trailing. **12M Trailing, 3M PKRV y	ield used as Risk-Free rate		

12%	
3%	
84%	
	3%

Multiplier		
Multiplier as at 30-Sep-18	2.00	
Multiplier range during the month of Sep'18	2.00 - 2.00	



Profit Lock-in	
Profit locked-in*	0%

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

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

470 IJ TEUCETICU WITHIN 1 YEUT, 270 IJ TEUCTICEU III WITHIN SECOI	ia year ana ivii ajte.	2 years	
Asset Allocation (% of Total Assets)	Jul'18	Aug'18	Sep'18
Equity Funds	0%	0%	12%
Money Market Funds	0%	0%	3%
Income Funds	0%	0%	84%
Others	0%	0%	0%
Cash	0%	0%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-III	-	-	-	-	-	0.07%
Benchmark	-	-	-	-	-	0.05%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 9,713, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.00/0.00%.

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

Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIAPPP-III	-	-	-	-	-	-	-	-	-	-	-	0.07%	0.07%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	0.05%	0.05%

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/profit lock in 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. Capital preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - September'18

Managed by: **UBL Fund Managers Limited**



Investment Objective

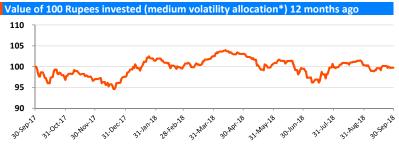
AIRSF is a Shariah-compliant open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

Fund Information

Fund Performance				
runa remormance	Debt	Money Market		Equity
FY-YTD	4.00% p.a.	4.31% p.a.		-0.56%
Sep-18	4.99% p.a.	5.12% p.a.		-1.62%
Simple annualization methodology used for	•	•		1.02/0
omple dimedization methodology documents	Debt and Money	indirect out Turiu		
	Debt	Money Market	t	Equity
FY-YTD	4.06% p.a.	4.38% p.a.		-0.56%
Sep-18	5.11% p.a.	5.24% p.a.		-1.62%
Since Inception (CAGR)	6.17% p.a.	5.74% p.a.		24.46% p.a.
Returns have been annualized using Mornin	•	•		
	Debt	Money Market	:	Equity
Fund Size (PKR Mn)	607	425		1,521
NAV (PKR)	165.37	159.80		628.59
AIRSF Debt (% of Total Assets	s)	Jul'18	Aug'18	Sep'18
Gop Ijarah Sukuk		25%	27%	26%
TFC/Sukuk		2%	2%	2%
Cash & Equivalent		71%	70%	71%
Placements with banks		0%	0%	0%
Others		2%	2%	1%
Leverage		Nil	Nil	Nil
AIRSF Money Market (% of T	otal Assets)	Jul'18	Aug'18	Sep'18
Gop Ijarah Sukuk		15%	16%	16%
Placements with banks		7%	7%	12%
Cash & Equivalent		75%	76%	71%
TFC/Sukuk		0%	0%	0%
Others		3%	1%	1%
AIRSF Equity (% of Total Asse	ets)	Jul'18	Aug'18	Sep'18
Equities		90%	91%	94%
Cash & Equivalent		7%	9%	5%
Others		3%	1%	1%
Leverage		Nil	Nil	Nil
Top Ten Equity Holdings (% o				
Oil And Gas Development Co. Ltd	d 8.0%	Meezan Bank Ltd.		4.3%
Engro Corporation	7.9%	Nishat Mills Ltd.		4.3%
Hub Power Co. Ltd.	7.8%	Engro Fertilizer Ltd.		3.7%
Mari Petroleum Co. Ltd.	7.4%	Pak Oilfields Ltd.		3.6%
Pak Petroleum Ltd.	6.4%	Shezan International L	td.	3.3%

Disclosure of Excess/(Less) Exposure in (Per Entity)	as at 30 Se	otember,	2018
Name of Investment	% of NA	Limit	Excess/Less
United Bank Limited - Cash	21.62%	20.00%	1.62%

^{*} Expsosure is in Money Market Sub fund



Monthly Yield	Oct'17	Nov'17	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	CYTD
AIRSF Debt (p.a)*	3.64%	3.54%	3.42%	3.24%	2.50%	3.02%	4.84%	4.36%	5.01%	1.93%	5.21%	5.11%	3.91%
AIRSF Money Market (p.a)*	3.41%	3.35%	3.25%	3.57%	3.19%	3.43%	4.40%	4.00%	3.64%	2.75%	5.19%	5.24%	3.93%
AIRSF Equity	-6.66%	0.11%	0.80%	8.02%	-3.05%	4.80%	0.75%	-4.76%	-2.99%	0.58%	0.49%	-1.62%	1.59%

Fund Type Open-end **Fund Categorization** Shariah Compliant Voluntary Pension Scheme **Risk Profile** Investor dependent **Launch Date** 19-May-10 **Benchmark** Central Depository Company (CDC) Trustee Auditor Deloitte- M. Yousuf Adil Saleem & Co **Pension Manager Rating** AM1 (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** Syed Shabbir Sardar Zaidi, CFA **Investment Committee** Yasir Qadri | Syed Suleman Akhtar, CFA | Members Head of Risk | Farhan Bashir Khan | * Head of Risk - non voting observer Syed Shabbir Sardar Zaidi, CFA

Equity Sector	Allocation (% of	Total Ass	sets)	
	Others, 30%	1		Oil & Gas Exploration Co, 25%
Cł	Cement, 8%			Fertilizer, 16% Power Generation & Dist, 9%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF ¹	4.06%	4.39%	3.81%	3.61%	4.56%	6.17%
AIRSF MSF ¹	4.38%	4.19%	3.78%	3.57%	4.44%	5.74%
AIRSF ESF ²	-0.56%	-7.43%	-4.31%	33.39%	167.67%	528.59%

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

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 848,839, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.23/0.14%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 444,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.17/0.11%.

Equity Sub Fund

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

Historical Performance

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

Managed by: UBL Fund Managers Limited



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

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception
- The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

Last 3 & 5 Fiscal Years

	FY'14	FY'15	FY'16	FY'17	FY'18
AICF	6.45%	6.55%	4.81%	4.70%	5.01%
Benchmark	7.32%	7.24%	5.09%	3.12%	2.58%
AISF	8.10%	6.15%	4.35%	5.56%	3.03%
Benchmark	7.49%	7.66%	5.39%	4.67%	4.86%
AIAIF	14.36%	8.26%	7.06%	4.81%	3.49%
Benchmark	8.13%	8.48%	5.84%	5.30%	5.26%
AIAAF	5.26%	17.98%	9.15%	14.58%	-1.33%
Benchmark	7.32%	11.56%	8.74%	8.45%	6.56%
ASSF	34.36%	27.07%	14.47%	29.19%	-12.38%
Benchmark	29.89%	20.10%	15.53%	18.80%	-9.59%
AIDEF		-	9.98%	26.83%	-13.30%
Benchmark		_	17.66%	18.80%	-9.59%
- Continuent			1710070	20.0070	3.3370
AIFPF - (AIActAP-V)	-	-	-	15.54%	-8.13%
Benchmark	-	-	-	11.31%	-4.45%
AIFPF - (AIActAP-VI)	-	-	-	7.90%	-9.53%
Benchmark	-	-	-	5.50%	-5.73%

	FY'14	FY'15	FY'16	FY'17	FY'18
AIFPF II - (AIActAP-VII)	-	-	-	-1.91%	-8.10%
Benchmark	-	-	-	-3.93%	-4.16%
AIFPF II - (AIActAP-VIII)	-	-	-	-3.13%	-6.99%
Benchmark	-	-	-	-5.41%	-4.26%
AIFPF II - (AIActAP-IX)	-		-	-	-0.89%
Benchmark	-	-	-	-	2.15%
AIFPF II - (AIActAP-X)	-	-	-	_	1.66%
Benchmark	-	-	-	-	4.07%
AIFPF II - (AIAPPP-I)	-	-	-	-	0.44%
Benchmark	-	-	-	-	-0.25%
AIFPF III - (AIAPPP-II)	-	-	-	-	0.649
Benchmark	-	-	-	-	0.36%
AIRSF					
Debt Sub Fund	7.48%	5.49%	3.39%	4.54%	2.78%
Money Market Sub Fund	6.56%	5.69%	3.13%	4.03%	3.329
Equity Sub Fund	41.13%	45.54%	19.05%	30.45%	-14.079

Since Inception Absolute Returns

	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
V.C.F D		/F						
AICF VS B	enchmark 	(Fund retur		· ·	40.40/	25.40/	24.00/	27.60/
-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%
-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%
AISF vs Be	enchmark	(Fund retur	n in top row	<i>ı</i>)				
-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%
-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%
AIAIF vs E	Benchmark	(Fund retu	rn in top ro	w)				
15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%	81.5%
23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.8%	113.5%
-	Benchmar -	K (Fund ret -	urn in top ro -	5.3%	24.2%	35.6%	55.3%	53.2%
-	_	-	-	5.3%	24.2%	35.6%	55.3%	53.2%
-	-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%
						00.270		50.570
	enchmark	•		v)				
9.9%	39.0%	63.6%	144.8%	v) 228.9%	317.9%	378.4%	518.0%	441.5%
9.9% 32.0%		63.6% 88.2%	144.8% 184.6%	v) 228.9% 269.7%				441.5%
9.9% 32.0%	39.0% 67.1%	63.6% 88.2%	144.8% 184.6%	v) 228.9% 269.7%	317.9%	378.4%	518.0%	441.5% 450.9%
9.9% 32.0%	39.0% 67.1%	63.6% 88.2%	144.8% 184.6%	v) 228.9% 269.7%	317.9%	378.4% 412.9%	518.0% 509.3%	441.5% 450.9% 20.9%
9.9% 32.0% AIDEF vs	39.0% 67.1%	63.6% 88.2% k (Fund retr	144.8% 184.6% urn in top ro	v) 228.9% 269.7% Dw) -	317.9% 344.0%	378.4% 412.9%	518.0% 509.3% 39.5%	441.5% 450.9% 20.9%
9.9% 32.0% AIDEF vs	39.0% 67.1% Benchmar	63.6% 88.2% k (Fund retr	144.8% 184.6% urn in top ro	v) 228.9% 269.7% Dw) -	317.9% 344.0%	378.4% 412.9%	518.0% 509.3% 39.5%	441.5% 450.9% 20.9%
9.9% 32.0% AIDEF vs	39.0% 67.1% Benchmar	63.6% 88.2% k (Fund retr	144.8% 184.6% urn in top ro	v) 228.9% 269.7% Dw) -	317.9% 344.0%	378.4% 412.9%	518.0% 509.3% 39.5% 39.8%	441.5% 450.9% 20.9% 26.4%
9.9% 32.0% AIDEF vs - - - AIFPF - (A	39.0% 67.1% Benchmar	63.6% 88.2% k (Fund retr	144.8% 184.6% urn in top ro mark (Fund	w) 228.9% 269.7% ow) return in to	317.9% 344.0%	378.4% 412.9% 10.0% 17.7%	518.0% 509.3% 39.5% 39.8%	441.5% 450.9% 20.9% 26.4%
9.9% 32.0% AIDEF vs - - - AIFPF - (A	39.0% 67.1% Benchmar - - - NIActAP-V)	63.6% 88.2% k (Fund retr	144.8% 184.6% urn in top ro mark (Fund	w) 228.9% 269.7% ow) return in to	317.9% 344.0%	378.4% 412.9% 10.0% 17.7%	518.0% 509.3% 39.5% 39.8%	441.5% 450.9% 20.9% 26.4%

EV'10 EV'11 EV'12 EV'12 EV'14 EV'15 EV'16 EV'17 EV'19

-	-	-	-	-	-	-	-1.9%	-9.9%
-	-	-	-	-	-	-	-3.9%	-7.9%
IFPF II - (A	AIActAP-V	/III) vs Ber	nchmark (F	und return	in top row)			
-	-	-	-	-	-	-	-3.1%	-9.9%
-	-	-	-	-	-	-	-5.4%	-9.4%
					•		•	•
FPF II - (A	AIActAP-I	X) vs Benc	hmark (Fu	nd return in	top row)			
-	-	-	-	-	-	-	-	-0.9%
				_	_		_	2.1%

FY'10 FY'11 FY'12 FY'13 FY'14 FY'15 FY'16 FY'17 FY'18

AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)									
-	-	-	í	-	í			1.7%	
-	-	-	-	-	-	-	-	4.1%	

AIFPF II - (AIAPPP-I) vs Benchmark (Fund return in top row)									
-	-	-	-	-	-	-	-	0.4%	
-	-	-	-	-	-	-	-	-0.3%	
		·	·	·	·			·	

AIFPF III - (AIAPPP-II) vs Benchmark (Fund return in top row)									
	-	-	-	-	-	-	-	-	0.6%
	-	-	-	-	-	-	-	-	0.4%

AIRSF DSF								
-	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%	63.7%
MSF								
-	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%	58.1%
ESF								
-	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%

MUFAP's Recommended Format

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.

HALAL SARMAYAKARI HAMARI ZIMAYDARI

Available on Social Media









call 0800-26336 | sms AMEEN to 8258 | www.AlAmeenFunds.com | info@AlAmeenFunds.com

DISCLAIMER: THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES 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.