

AIAPPP-I

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Al-Ameen Islamic Active Principal Preservation Plan-I**

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Managed by UBL Fund Managers (Rated AM1 by JCR-VIS)

Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past Performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of the 6th Supplemental to the Offering Document of AIFPF-II, in particular the investment policies mentioned in Clause 2.2.24, and risk factors additionally mentioned therein, along with Offering Document of AIFPF-II, in particular the risk factors mentioned in Clause 2.10, taxation policies mentioned in Clause 7 and Warning & Disclaimer in Clause 9, before making any investment decision. *Principal preservation only applies to those unit holders who have held their investments till twenty four months and beyond till maturity of the plan from the date of investments. **An Islamic Principal Preservation Plan under Al-Ameen Islamic Financial Planning Fund-II. The Plan will be dynamically allocated between Islamic Equity Component (up to 50%), Islamic Sovereign Income Component and Islamic Money Market Component by using the Constant Proportion Portfolio Insurance (CPPI) Methodology.

Notes: Fund Category: Shariah Compliant Funds of Fund Scheme. Fund Type: Open-end. Term/Duration of the Plan: 30 Months. Offering Period Open for a limited time period only from 05-01-2018 to 05-03-2018 (tentative), both days inclusive as per 6th Supplemental Offering Document of AIFPF-II. Investments may take more than a month to be deployed according to the allocation strategy



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From the CIO's Desk

The benchmark KSE-100 index closed an otherwise abysmal year on a positive note (+1.15% MoM in Dec-17) with a plethora of positives on economic and political front materializing that included long awaited PKR devaluation to allay external account pressure, senate approval of delimitation bill paving the way for timely elections, appointment of Finance Advisor to PM, clarity on PML-N's candidate for premiership and the stock market regulator relaxing margin requirement for financing products. The above developments allowed the index to post a sharp recovery from CY17 low of 37,919pts hit earlier in the month, pulling the monthly performance in the green. Nonetheless, during the outgoing calendar year the market shed 15.34% to close at 40,471pts ending the worst year for Pakistani equity market after the 2008 crisis.

Foreign selling remained contained at USD4.3mn during the outgoing month, while local institutions were buyers with companies and mutual funds buying shares worth of USD 25.1mn and USD 17.9mn. On a sector wise basis Commercial Banks (4.36%), Food & Beverages (+4.0%), Oil & Gas (+2.03%) and Construction Materials (+1.8%) led the gains, while Industrial Metals and Mining (-4.00%), Utilities (-3.89%) and Technology (-2.59%) sectors were the major losers. Moreover, in the later part of the month, construction and allied sector posted double digit gains paring losses from the earlier part of the month.

The Large Scale Manufacturing (LSM) Index continued its strong momentum posting a growth of 9.64% during 4MFY18. Growth was primarily driven by Iron & Steel (44.39%), Automobile (28.40%) and Engineering (15.29%) sectors. We expect LSM growth to remain strong during the rest of the fiscal year due to improving performance of export oriented sector, better major crop production and capacity additions in the infrastructure sector. Private sector credit off take also remained robust, rising by 18%YoY in November while increasing by PKR ~464bn in 11MCY17. Headline inflation continued to remain benign declining by 0.1%MoM, though December YoY inflation increased to 4.57%, highest in FY18 so far, due to low base effect of last year. We expect the impact of PKR devaluation and higher oil prices to be visible in January's inflation readings where we expect the same to cross 5% YoY. The SBP in its last monetary policy meeting had decided to keep the policy rate unchanged. However, we expect the SBP to raise policy rates during 2018 as the inflationary impact of PKR devaluation and increasing oil prices sets in.

On the International front, PAK-US relations remained under pressure as Pakistan clearly defined its sacrifices in the war against terrorism and stated to do "No More" in the US-led war. In a recent development, in response to Trump's comment related to Pakistan, China fully supported its "All-Weather Ally" stating International Community must acknowledge Pakistan's losses in the counter terror efforts. The international Brent oil prices remained elevated as prices jumped beyond USD 65/barrel on account of robust demand outlook and continued consensus between OPEC and non-OPEC oil exporters to curb production. Persistent increase in oil prices poses risks to an already fragile current account situation and remains a major caveat to a strong growth momentum.

The benchmark index currently trades at a PE of ~8x; a steep discount of ~48% relative to MSCI-EM (~15.7x). KSE-100 also offers a premium dividend yield of ~5.7% compared to ~2.2% on average in the Asia-Pacific region, while earnings yield of ~12.5% is at an exceptional ~650bps premium over short-term government paper. We expect the recent ~5% currency devaluation to bode well for the export oriented industries and help in containing the current account deficit. Moreover timely progress on CPEC and government development projects, growing private sector credit off-take along with better security and energy situation creates a conducive environment for investments. We believe market fundamentals are intact and as soon as political tensions subside and government takes further policy actions to address the twin deficits situation, the benchmark index should register healthy double-digit returns 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 (AIAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, Sukuks, and Islamic money market instruments. It has the potential to earn returns well above those of Money Market Funds and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have Al-Ameen Shariah Stock Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in Islamic Voluntary Pension Schemes (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 518.78% (KMI-30 Index: 341.15%) since inception. This translates to an average annualized return of 26.89% p.a. (KMI-30 Index: 21.41% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

Syed Suleman Akhtar, CFA
Chief Investment Officer
UBL Fund Managers

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Islamic Money Market	Al-Ameen Islamic Cash Fund	AICF	4,046	19-Sep-12	4.56%	2.57%	5.70%	5.50%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	790	7-Nov-10	3.27%	4.77%	7.45%	6.53%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	956	20-Oct-07	3.91%	5.25%	5.82%	7.44%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	7,774	10-Dec-13	-1.02%	8.36%	10.46%	9.96%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	7,407	24-Dec-06	-10.96%	-16.12%	16.41%	16.36%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	-	4-Jan-16	-13.01%	-16.12%	9.40%	10.51%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - III	AIFPF AIActAP-III	1,540	23-Dec-15	-9.84%	-12.02%	8.31%	9.19%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - IV	AIFPF AIActAP-IV	1,385	29-Mar-16	-9.28%	-11.13%	9.23%	8.86%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - V	AIFPF AIActAP-V	1,795	15-Aug-16	-9.69%	-11.77%	2.12%	0.66%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	2,119	21-Nov-16	-9.47%	-11.61%	-3.43%	-3.75%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	1,687	21-Feb-17	-11.16%	-11.34%	-11.16%	-11.34%
14	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	4,339	30-May-17	-11.18%	-12.73%	-11.18%	-12.73%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	3,755	31-Aug-17	-1.98%	-0.93%	-1.98%	-0.93%
16	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,742	15-Dec-17	1.51%	2.08%	1.51%	2.08%
17	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Conservative Allocation Plan	AIFPF II AICONAP	100	9-Nov-17	4.30%	2.62%	4.30%	2.62%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
18	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF	19-May-10					
		Equity Sub Fund	-	1,365	-	-13.55%	N.A	26.89%	N.A
		Debt Sub Fund	-	560	-	2.86%	N.A	6.39%	N.A
		Money Market Sub Fund	-	357	-	3.22%	N.A	5.92%	N.A
Returns of periods greater than one year have been annualized using the Morningstar Methodology The calculation of performance does not include cost of sales load.									

Al-Ameen Islamic Cash Fund

Fund Managers Report - December'17

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.)	4.58%	4.64%	2.57%
December 2017 (p.a.)	4.95%	5.06%	2.58%
Since Inception (CAGR)		5.70%	5.50%
Standard Deviation*		0.18%	0.06%
Sharpe Ratio**		(7.77)	(60.25)
Weighted Avg Time to Maturity		9 Days	
Expense Ratio ³		0.52%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	5,325	4,146	-22.15%
Fund Size excluding FoFs (PKR Mn)	2,421	4,046	67.10%
NAV (PKR)	102.1294	102.5585	0.42%

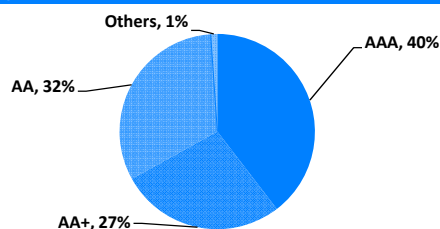
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)

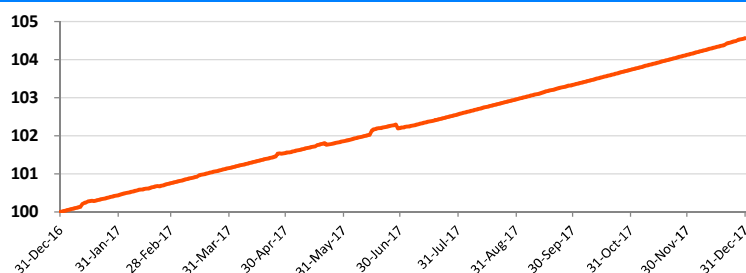


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.04%	6.08%	6.24%
Discount Rate			6.25%
CPI (Dec) Y-o-Y Basis			4.57%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AICF	5.32%	4.12%	4.75%	4.91%	3.59%	4.17%	4.29%	4.58%	4.59%	4.62%	4.67%	5.06%	4.56%
Benchmark	2.68%	2.67%	2.56%	2.46%	2.54%	2.55%	2.56%	2.52%	2.59%	2.59%	2.59%	2.58%	2.57%

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

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Money Market Fund
Risk Profile	Low
Launch Date	19-Sep-12
Benchmark	3M Average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	BDO Ebrahim & Co
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	Nil (Front-end)
Dealing Days	Monday to Friday
Cut off times	Issuance: 4:00 p.m. Redemption: 9:30 am
Pricing Mechanism	Backward
Management Fee	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	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Sheeraz Ali

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Commercial Papers	0%	0%	0%
Cash	89%	80%	74%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	10%	19%	24%
Leverage	Nil	Nil	0%

Total Amount Invested by FoFs is PKR 100.01 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	4.79%	4.64%	4.56%	4.93%	5.60%	5.70%
Benchmark	2.59%	2.57%	2.57%	4.30%	5.39%	5.50%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess Exposure (Per Entity) as at December 31, 2017

Name of Investment	Exposure Type	% of NA	Limit	Excess
TDR - Faysal Bank	Per Entity	12.54%	10.00%	2.54%
TDR - Habib Metropolitan Bank	Per Entity	12.06%	10.00%	2.06%

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,277,819, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.18%.

Al-Ameen Islamic Sovereign Fund

Fund Managers Report - December'17

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.)	2.31%	2.32%	4.72%
December 2017 (p.a.)	3.96%	4.03%	4.74%
Since Inception (CAGR)		7.45%	6.53%
Standard Deviation*		0.58%	1.26%
Sharpe Ratio**		(4.63)	(0.95)
Weighted Avg Time to Maturity		0.47 Years	
Expense Ratio ³		0.81%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	3,183	6,058	90.35%
Fund Size excluding FoFs (PKR Mn)	922	790	-14.34%
NAV (PKR)	101.6946	102.0368	0.34%

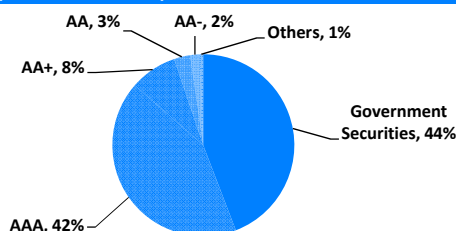
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.14% representing government levy, Worker's Welfare Fund and SECP fee.

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

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.04%	6.08%	6.24%
Discount Rate			6.25%
CPI (Dec) Y-o-Y Basis			4.57%

* Average during month

Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Income Fund
Risk Profile	Low
Launch Date	7-Nov-10
Benchmark	Average of 6M PKISRV rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	KPMG Taseer Hadi and Co.
Shariah Advisory Board	Mr. Hassaan Kaleem & Mr. Najeeb Khan
Management Co. Rating	AM1 (JCR-VIS)
Fund Stability Rating	AA- (f) (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.0% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.00% p.a.
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)

	Oct'17	Nov'17	Dec'17
GoP Ijara Sukuks	84%	79%	44%
Cash	8%	14%	52%
Others	2%	2%	1%
Placements with banks	6%	6%	3%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 5,268.22 Mn

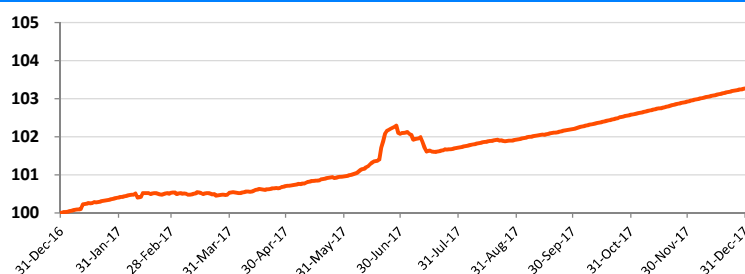
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	4.21%	2.32%	3.27%	4.95%	5.84%	7.45%
Benchmark	4.82%	4.72%	4.77%	5.33%	6.06%	6.53%

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. 4,146,793, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.07/0.07%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AISF	4.88%	1.60%	-0.01%	2.16%	2.99%	14.40%	-4.13%	2.42%	3.38%	4.42%	4.18%	4.03%	3.27%
Benchmark	3.84%	3.96%	4.27%	4.70%	5.19%	7.00%	4.40%	4.62%	4.83%	4.86%	4.86%	4.74%	4.77%

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

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Al-Ameen Islamic Aggressive Income Fund

Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	3.19%	3.22%	5.26%
December 2017 (p.a.)	3.65%	3.71%	5.24%
Since Inception (CAGR)		5.82%	7.44%
Standard Deviation*		0.47%	0.03%
Sharpe Ratio**		(4.38)	(23.98)
Weighted Avg Time to Maturity		0.94 Years	
Expense Ratio ³		1.14%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	1,014	956	-5.68%
NAV (PKR)	101.2337	101.5472	0.31%

¹ Simple Annualized Return | ² Morning Star Return

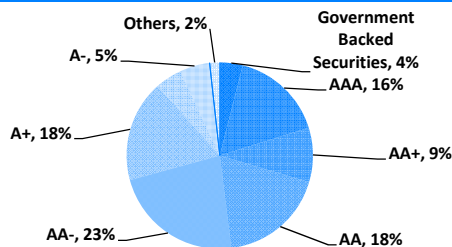
* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

³ This includes 0.18% representing government levy, Worker's Welfare Fund and SECP fee.

Fund Information

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

Portfolio Quality (% of Total Assets)



Disclosure of Excess/(Short) Exposure as a %age of NA as at Dec 31, 2017

Name of Investment	Exposure Type	% of NA	Limit	Excess
TDR - Faysal Bank Limited	Per Entity	10.46%	10%	0.46%
TDR - Soneri Bank Limited	Per Entity	10.46%	10%	0.46%
TDR - Bank Islami Pakistan	Per Entity	10.46%	10%	0.46%

Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTIC (19-MAR-14)	7.9%	TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	2.9%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	7.3%	TFC/SUKUK-AGP LIMITED (09-JUN-17)	2.3%
TFC/SUKUK-DAWOOD HERCULES CORPORATIC	5.1%		
TFC/SUKUK-WAPDA. (14-OCT-13)	4.0%		
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	2.9%		

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIAIF	5.19%	3.92%	3.99%	2.37%	6.40%	5.76%	1.28%	4.29%	3.65%	2.46%	4.00%	3.71%	3.91%
Benchmark	5.26%	5.25%	5.26%	5.21%	5.21%	5.31%	5.25%	5.31%	5.25%	5.25%	5.24%	5.24%	5.25%

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

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Al-Ameen Islamic Asset Allocation Fund

Fund Managers Report - December'17

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	-3.56%	4.14%
Dec-17	0.52%	0.69%
Since Inception (CAGR)***	10.46%	9.96%
Standard Deviation*	7.48%	0.33%
Sharpe Ratio**	(0.93)	7.35
Expense Ratio ¹	0.97%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	7,992	7,774	-2.73%
NAV (PKR)	113.9727	114.5658	0.52%

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

***Returns have been annualized using Morningstar Methodology

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

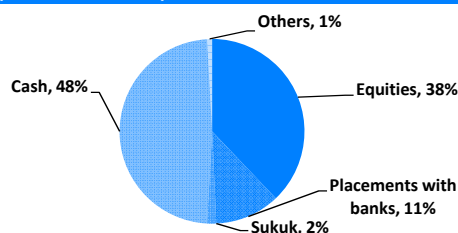
Selling & Marketing Expense PKR 16.52 million

Note: Benchmark has been changed effective from October 2016; Previously 70% 6M Deposit Rate of three AA- and above Islamic Banks + 30% KMI-30 Index

Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Asset Allocation
Risk Profile	Medium
Launch Date	10-Dec-13
Benchmark	Average of 6M KIBOR rate + 2%
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Ernt & Young Forde Rhodes Sidat Hyder & Co.
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	1% p.a.
Fund Manager	Usama Bin Razi
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Usama Bin Razi

Asset Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equities	35%	36%	38%
Placements with banks	8%	11%	11%
Sukuk	1%	2%	2%
Cash	55%	50%	48%
GoP Ijarah	0%	0%	0%
Others	2%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)

Engro Fertilizer Ltd	3.7%	Pak Oilfields Ltd	2.1%
Pak Petroleum Ltd	2.4%	Hub Power Co. Ltd	1.8%
Engro Corporation	2.4%	Lucky Cement Co. Ltd	1.8%
Mari Petroleum Co. Ltd	2.2%	Nishat Mills Ltd	1.7%
Oil & Gas Development Co. Ltd	2.1%	International Steels	1.2%

Disclosure of Excess/(Short) Exposure as a %age of NA as at December 31, 2017

Name of Investment	Exposure Type	% of NA	Limit	Excess
Faysal Bank Limited	Per Entity	10.46%	10%	0.46%
Soneri Bank Limited	Per Entity	10.46%	10%	0.46%
Bank Islamic Pakistan Ltd	Per Entity	10.46%	10%	0.46%

Value of 100 Rupees invested 12 months ago

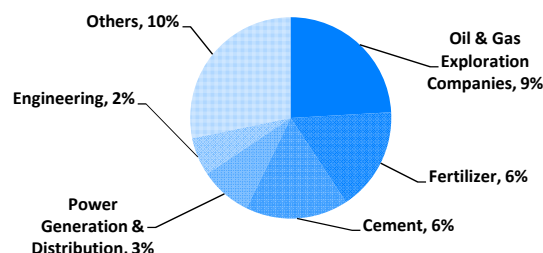


Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIAAF	1.43%	0.56%	0.55%	1.39%	1.65%	-2.90%	0.17%	-3.73%	0.82%	-1.91%	0.60%	0.52%	-1.02%
Benchmark	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	0.68%	0.66%	0.69%	0.66%	0.69%	8.36%

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

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Sector Allocation of Equity



Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 24,245,715, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.36/0.31%.

Al-Ameen Shariah Stock Fund

Fund Managers Report - December'17

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.

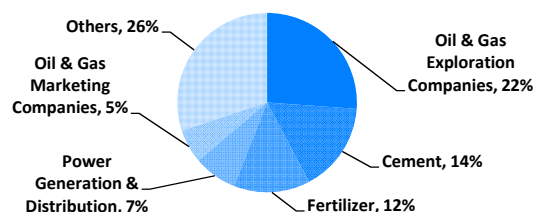
Fund Performance

	ASSF	Benchmark
FY-YTD	-13.53%	-12.71%
Dec-17	0.50%	0.76%
Since Inception (CAGR)***	16.41%	16.36%
Standard Deviation*	18.64%	20.99%
Sharpe Ratio**	(0.91)	(1.05)
Beta*	0.87	1.00
Alpha**	5.15%	
R-Square**	95%	
Price-to-Earning Ratio ***	7.94x	8.56x
Dividend Yield ***	4.41%	5.14%
Value at Risk	-1.05%	-1.15%
Expense Ratio ¹	1.59%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	7,403	7,407	0.05%
NAV (PKR)	131.86	132.52	0.50%

*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 0.19% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR16.09 million

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Oil & Gas Development Co. Ltd	6.3%	Lucky Cement Co. Ltd	4.8%
Engro Corporation	6.0%	Pak Oilfields Ltd	4.7%
Pak Petroleum Ltd	5.9%	Hub Power Co. Ltd	4.6%
Engro Fertilizer Ltd	5.7%	Nishat Mills Ltd	3.6%
Mari Petroleum Co. Ltd	5.3%	International Steels	2.9%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Islamic Equity
Risk Profile	High
Launch Date	24-Dec-06
Benchmark	KMI-30 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM1 (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Asim Wahab Khan, CFA
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA
Members	Farhan Bashir Khan Asim Wahab Khan, CFA

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

Asset Allocation (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Equities	82%	83%	85%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	16%	15%	14%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-4.01%	-13.53%	-10.96%	40.25%	176.60%	434.39%
Benchmark	-3.96%	-12.71%	-16.12%	35.23%	135.57%	431.90%

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. 1.13/0.86%.

Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
ASSF	3.60%	1.00%	0.19%	3.52%	3.52%	-8.34%	-0.78%	-9.88%	0.75%	-5.07%	0.61%	0.50%	-10.96%
Benchmark	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.49%	-5.80%	1.19%	0.76%	-16.12%

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - December '17

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	-14.26%	-12.71%
Dec-17	0.53%	0.76%
Since Inception (CAGR)***	9.40%	10.51%
Standard Deviation*	18.92%	20.99%
Sharpe Ratio**	(1.00)	(1.05)
Expense Ratio ¹	1.58%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	11,605	11,600	-0.05%
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	114.0541	114.6567	0.53%

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

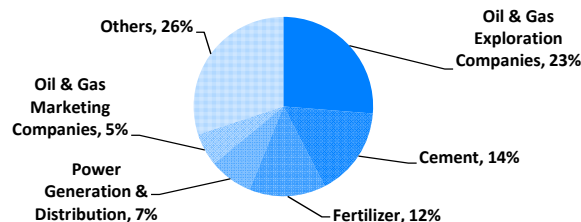
***Returns have been annualized using Morningstar Methodology

¹ This includes 0.19% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 24.11 million

Fund Information

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

Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Pak Petroleum Ltd	6.2%	Pak Oilfields Ltd	4.8%
Engro Corporation	6.0%	Hub Power Co. Ltd	4.7%
Oil & Gas Development Co. Ltd	5.8%	Lucky Cement Co. Ltd	4.5%
Engro Fertilizer Ltd	5.8%	Nishat Mills Ltd	3.8%
Mari Petroleum Co. Ltd	5.7%	Thal Ltd	2.8%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Equities	83%	85%	86%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	15%	13%	13%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 11,600 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-4.17%	-14.26%	-13.01%	-	-	19.60%
Benchmark	-3.96%	-12.71%	-16.12%	-	-	22.02%

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. 0.63/0.55%.

Monthly Yield

	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIDEF	2.83%	0.72%	0.56%	3.29%	3.50%	-8.88%	-1.16%	-10.09%	0.7%	-5.13%	0.48%	0.53%	-13.01%
Benchmark	2.47%	-0.29%	-2.09%	3.23%	3.53%	-10.12%	0.72%	-11.94%	2.5%	-5.80%	1.19%	0.76%	-16.12%

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

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - III
Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-III	Benchmark
FY-YTD	-10.84%	-9.56%
Dec-17	-0.91%	-1.00%
Since Inception (CAGR)***	8.31%	9.19%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.14%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	1,561	1,540	-1.37%
NAV (PKR)	114.9086	101.3957	-0.91%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

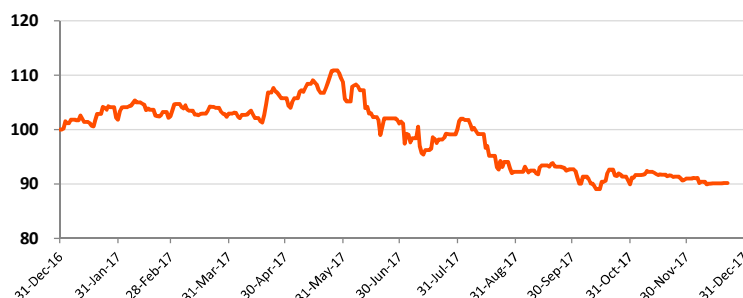
[^] NAV adjusted for PKR 12.47/unit Dividend payout in Dec'17. | Figures are as at 22 Dec'17, as the fund matured on that date

Note: Benchmark has been changed effective from October 2016; Previously 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.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	0%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	100%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	22-Dec-15
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 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	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	58%	40%	0%
Money Market Funds	15%	21%	0%
Income Funds	27%	39%	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
AIActAP-III	-2.74%	-10.84%	-10.08%	-	-	17.33%
Benchmark	-2.90%	-9.56%	-12.31%	-	-	19.25%

Returns are on absolute basis | Figures are as at 22 Dec'17, as the fund matured on that date

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 8,587,850, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.57/0.56%.

Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIActAP-III	1.84%	0.61%	0.48%	2.75%	2.84%	-7.05%	-0.99%	-7.89%	0.52%	-2.95%	1.14%	-0.91%	-9.84%
Benchmark	2.05%	-0.18%	-1.64%	2.70%	2.98%	-8.20%	0.76%	-9.09%	1.68%	-3.24%	1.37%	-1.00%	-12.02%

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

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - IV
Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-IV	Benchmark
FY-YTD	-10.24%	-8.61%
Dec-17	0.41%	0.65%
Since Inception (CAGR)***	9.23%	8.86%
Standard Deviation*	14.24%	15.70%
Sharpe Ratio**	(1.07)	(1.09)
Expense Ratio ¹	0.15%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	1,380	1,385	0.39%
NAV (PKR)	112.7117	113.1780	0.41%

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

***Returns have been annualized using Morningstar Methodology

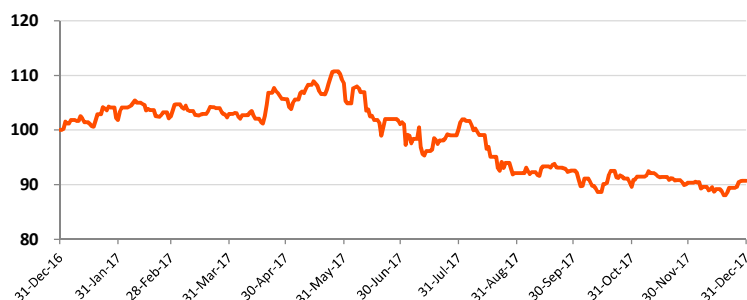
¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously 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.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	40%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	59%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	29-Mar-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 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	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	63%	51%	40%
Money Market Funds	13%	17%	0%
Income Funds	23%	31%	59%
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-IV	-2.01%	-10.24%	-9.28%	-	-	16.82%
Benchmark	-1.78%	-8.61%	-11.13%	-	-	16.14%

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. 7,363,681, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.60/0.53%.

Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIActAP-IV	1.86%	0.59%	0.48%	2.64%	2.75%	-6.91%	-0.99%	-7.97%	0.54%	-3.20%	0.82%	0.41%	-9.28%
Benchmark	2.05%	-0.18%	-1.65%	2.72%	2.98%	-8.25%	0.72%	-9.23%	1.77%	-3.53%	1.15%	0.65%	-11.13%

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

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - V
Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-V	Benchmark
FY-YTD	-10.91%	-9.34%
Dec-17	0.43%	0.68%
Since Inception (CAGR)***	2.12%	0.66%
Standard Deviation*	14.88%	16.56%
Sharpe Ratio**	(1.05)	(1.07)
Expense Ratio ¹	0.15%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	1,791	1,795	0.22%
NAV (PKR)	100.3004	100.7283	0.43%

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

***Returns have been annualized using Morningstar Methodology

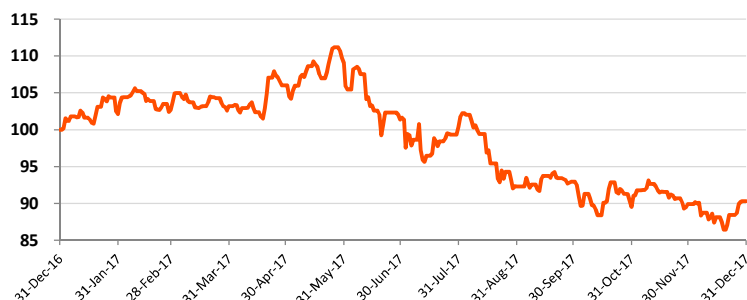
¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Note: Benchmark has been changed effective from October 2016; Previously 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.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	64%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	35%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	15-Aug-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 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	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	76%	76%	64%
Money Market Funds	8%	8%	0%
Income Funds	15%	15%	35%
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-V	-2.87%	-10.91%	-9.69%	-	-	2.94%
Benchmark	-2.54%	-9.34%	-11.77%	-	-	0.91%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 6,208,307, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.35/0.35%.

Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIActAP-V	2.09%	0.60%	0.48%	2.71%	2.89%	-7.05%	-0.97%	-8.04%	0.72%	-3.70%	0.44%	0.43%	-9.69%
Benchmark	2.07%	-0.18%	-1.64%	2.71%	2.98%	-8.18%	0.70%	-9.41%	1.97%	-4.18%	1.03%	0.68%	-11.77%

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

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Al-Ameen Islamic Financial Planning Fund

Al-Ameen Islamic Active Allocation Plan - VI
Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VI	Benchmark
FY-YTD	-10.87%	-9.18%
Dec-17	0.47%	0.70%
Since Inception (CAGR)***	-3.43%	-3.75%
Standard Deviation*	14.68%	16.37%
Sharpe Ratio**	(1.05)	(1.07)
Expense Ratio ¹	0.15%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	2,141	2,119	-1.06%
NAV (PKR)	93.6074	94.0499	0.47%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	76%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	23%

Value of 100 Rupees invested 12 months ago



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Nov-16
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	Deloitte Chartered Accountants
Management Co.Rating	AM1 (JCR-VIS)
Fund 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	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	76%	76%	76%
Money Market Funds	8%	8%	0%
Income Funds	15%	15%	23%
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-VI	-2.83%	-10.87%	-9.47%	-	-	-3.82%
Benchmark	-2.54%	-9.18%	-11.61%	-	-	-4.18%

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. 0.16/0.17%.

Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIActAP-VI	2.08%	0.67%	0.54%	2.71%	2.82%	-6.92%	-0.98%	-7.90%	0.58%	-3.71%	0.44%	0.47%	-9.47%
Benchmark	2.02%	-0.18%	-1.61%	2.65%	2.93%	-8.06%	0.73%	-9.28%	1.97%	-4.20%	1.03%	0.70%	-11.61%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VII
Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VII	Benchmark
FY-YTD	-9.43%	-7.71%
Dec-17	0.43%	0.68%
Since Inception	-11.16%	-11.34%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.22%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	1,687	1,687	-0.02%
NAV (PKR)	88.4579	88.8374	0.43%

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

¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	76%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	23%

Value of 100 Rupees invested at inception



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	21-Feb-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund 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	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	76%	76%	76%
Money Market Funds	8%	8%	0%
Income Funds	15%	15%	23%
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	-2.80%	-9.43%	-	-	-	-11.16%
Benchmark	-2.54%	-7.71%	-	-	-	-11.34%

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	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIActAP-VII	-	-0.11%	0.12%	2.03%	2.58%	-6.30%	-0.32%	-7.46%	1.02%	-3.63%	0.42%	0.43%	-11.16%
Benchmark	-	-0.17%	-1.23%	2.24%	2.75%	-7.25%	1.86%	-8.83%	1.97%	-4.18%	1.03%	0.68%	-11.34%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - VIII
Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VIII	Benchmark
FY-YTD	-8.31%	-7.74%
Dec-17	0.49%	0.71%
Since Inception	-11.18%	-12.73%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.14%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	4,349	4,339	-0.24%
NAV (PKR)	88.3780	88.8151	0.49%

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

¹ This includes 0.04% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	76%
Al-Ameen Islamic Sovereign Fund	23%
Al-Ameen Islamic Cash Fund	0%

Value of 100 Rupees invested at inception



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 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	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	77%	76%	76%
Money Market Funds	23%	21%	0%
Income Funds	0%	2%	23%
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	-2.82%	-8.31%	-	-	-	-11.18%
Benchmark	-2.59%	-7.74%	-	-	-	-12.73%

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	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIActAP-VIII	-	-	-	-	0.30%	-3.42%	0.63%	-6.89%	0.70%	-3.75%	0.47%	0.49%	-11.18%
Benchmark	-	-	-	-	-0.93%	-4.52%	1.29%	-8.29%	1.95%	-4.26%	1.03%	0.71%	-12.73%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - IX
Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-IX	Benchmark
FY-YTD	-1.98%	-0.93%
Dec-17	0.54%	0.68%
Since Inception	-1.98%	-0.93%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.09%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	3,816	3,755	-1.60%
NAV (PKR)	97.4935	98.0192	0.54%

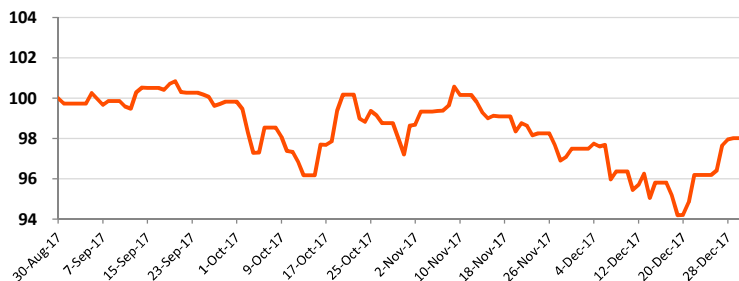
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.03% 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	30%

Value of 100 Rupees invested at inception



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 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	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	65%	69%	70%
Money Market Funds	26%	24%	0%
Income Funds	8%	7%	30%
Others	0%	0%	0%
Cash	1%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-IX	-1.81%	-	-	-	-	-1.98%
Benchmark	-1.68%	-	-	-	-	-0.93%

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	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIActAP-IX	-	-	-	-	-	-	-	-0.28%	0.11%	-2.63%	0.30%	0.54%	-1.98%
Benchmark	-	-	-	-	-	-	-	-0.06%	0.82%	-3.01%	0.69%	0.68%	-0.93%

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Active Allocation Plan - X
Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-X	Benchmark
FY-YTD	1.51%	2.08%
Dec-17	1.51%	2.08%
Since Inception	1.51%	2.08%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.05%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	n/a	1,742	n/a
NAV (PKR)	n/a	101.5118	n/a

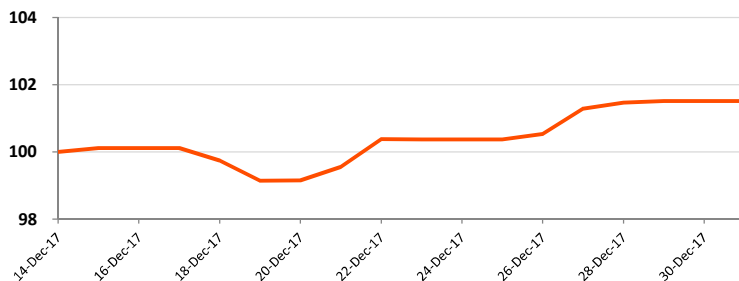
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

¹ This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	53%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	43%

Value of 100 Rupees invested at inception



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 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	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA 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

Asset Allocation (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equity Funds	0%	0%	53%
Money Market Funds	0%	0%	0%
Income Funds	0%	0%	43%
Others	0%	0%	0%
Cash	0%	0%	3%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	-	-	-	-	-	1.51%
Benchmark	-	-	-	-	-	2.08%

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. 519,351, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.03/0.03%.

Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIActAP-X	-	-	-	-	-	-	-	-	-	-	-	1.51%	1.51%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	2.08%	2.08%

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

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Al-Ameen Islamic Financial Planning Fund - II

Al-Ameen Islamic Conservative Allocation Plan
Fund Managers Report - December'17

Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPP II 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

	AICONAP ¹	AICONAP ²	Benchmark
FY-YTD	4.21%	4.26%	2.58%
Dec-17	4.16%	4.24%	2.58%
Since Inception		4.26%	2.58%
Standard Deviation*		n/a	n/a
Sharpe Ratio**		n/a	n/a
Expense Ratio ¹		0.09%	

	Nov'17	Dec'17	%Δ
Fund Size (PKR Mn)	55	100	82.16%
NAV (PKR)	100.2540	100.0099	0.35%

¹ Simple Annualized Return | ² Morning Star Return

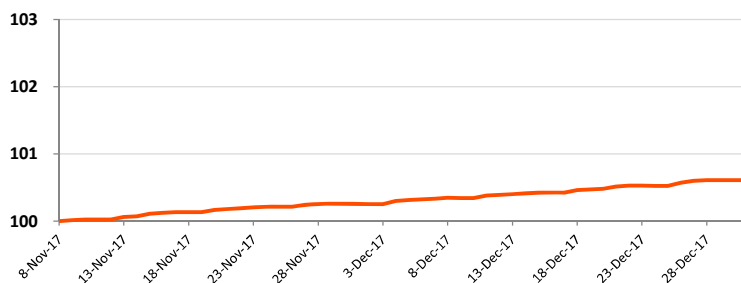
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

Holdings (% of Total Assets)

Al-Ameen Islamic Cash Fund	100%
Al-Ameen Islamic Sovereign Fund	0%

Value of 100 Rupees invested at inception



Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Low
Launch Date	9-Nov-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP and 6M PKISRV rates 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 Stability Rating	Not yet Rated
Minimum Investment	Rs 5,000/- initial & Rs 1,000/- subsequently
Load	0% - 0.25% (Front-end), Nil (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Nil/ 1% If plan invests in CIS not managed by UBL Fund Managers
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Shabbir Sardar Zaidi, CFA

Asset Allocation (% of Total Assets)

	Oct'17	Nov'17	Dec'17
Money Market Funds	0%	100%	100%
Income Funds	0%	0%	0%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICONAP	-	-	-	-	-	4.26%
Benchmark	-	-	-	-	-	2.58%

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. 8,362, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.01/0.01%.

Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AICONAP	-	-	-	-	-	-	-	-	-	-	4.30%	4.24%	4.26%
Benchmark	-	-	-	-	-	-	-	-	-	-	2.59%	2.58%	2.58%

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

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Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - December '17

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	1.75% p.a.	2.92% p.a.	-15.88%
Dec-17	3.37% p.a.	3.20% p.a.	0.80%

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

	Debt	Money Market	Equity
FY-YTD	1.76% p.a.	2.95% p.a.	-15.88%
Dec-17	3.42% p.a.	3.25% p.a.	0.80%
Since Inception (CAGR)	6.39% p.a.	5.92% p.a.	26.89% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	560	357	1,365
NAV (PKR)	160.69	155.25	618.78

AIRSF Debt (% of Total Assets)	Oct'17	Nov'17	Dec'17
Gop Ijarah Sukuk	26%	29%	28%
TFC/Sukuk	2%	4%	4%
Cash & Equivalent	58%	35%	35%
Placements with banks	12%	30%	32%
Others	2%	2%	1%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Oct'17	Nov'17	Dec'17
Gop Ijarah Sukuk	16%	16%	14%
Placements with banks	33%	52%	45%
Cash & Equivalent	51%	32%	37%
TFC/Sukuk	0%	0%	0%
Others	0%	0%	4%

AIRSF Equity (% of Total Assets)	Oct'17	Nov'17	Dec'17
Equities	90%	91%	91%
Cash & Equivalent	7%	7%	7%
Others	3%	2%	2%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)			
Pak Petroleum Ltd	5.7%	Hub Power Co. Ltd	4.9%
Engro Fertilizer Ltd	5.7%	Pak Oilfields Ltd	4.6%
Oil & Gas Development Co. Ltd	5.4%	Lucky Cement Co. Ltd	4.0%
Mari Petroleum Co. Ltd	5.4%	Nishat Mills Ltd	3.9%
Engro Corporation	5.3%	Thal Ltd	3.1%

Disclosure of Excess/(Less) Exposure in (Per Entity) as at 31 Dec, 2017

Name of Investment	% of NA	Limit	Excess/Less
UBL Bank*	20.63%	20%	0.63%
Govt. Securities + Cash**	48.97%	50%	-1.03%

* Exposure is in Money Market Sub fund | ** Exposure is in Debt Sub fund

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



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

Monthly Yield	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sep'17	Oct'17	Nov'17	Dec'17	CYTD
AIRSF Debt (p.a)*	4.07%	1.42%	0.75%	1.72%	3.65%	12.67%	-4.88%	2.17%	3.07%	3.64%	3.54%	3.42%	2.86%
AIRSF Money Market (p.a)*	4.23%	2.89%	1.88%	3.26%	3.22%	5.54%	1.76%	2.84%	3.09%	3.41%	3.35%	3.25%	3.22%
AIRSF Equity	3.11%	1.24%	0.57%	3.68%	3.32%	-8.62%	-0.80%	-11.38%	1.58%	-6.66%	0.11%	0.80%	-13.55%

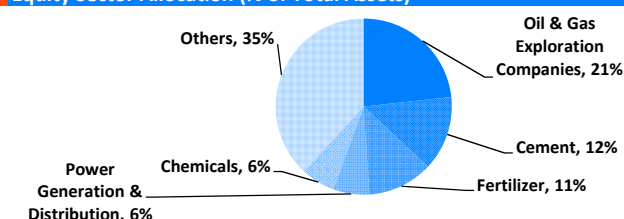
*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Voluntary Pension Scheme
Risk Profile	Investor dependent
Launch Date	19-May-10
Benchmark	N/A
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co
Pension Manager Rating	AM1 (JCR-VIS)
Fund Rating	Not yet rated
Minimum Investment Load	Rs. 500 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 Members	Yasir Qadri Syed Suleman Akhtar, CFA Farhan Bashir Khan Syed Shabbir Sardar Zaidi, CFA

Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF¹	3.53%	1.76%	2.86%	4.00%	5.06%	6.39%
AIRSF MSF¹	3.34%	2.95%	3.22%	3.98%	4.86%	5.92%
AIRSF ESF²	-5.80%	-15.88%	-13.55%	48.09%	241.42%	518.78%

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

Disclosures regarding Sindh Workers Welfare Fund

Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 825,758, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.15%.

Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 456,755, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.13%.

Equity Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,388,574, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.07/0.98%.

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'13	FY'14	FY'15	FY'16	FY'17
AICF	6.71%	6.45%	6.55%	4.81%	4.70%
Benchmark	6.82%	7.32%	7.24%	5.09%	3.12%
AISF	9.09%	8.10%	6.15%	4.35%	5.56%
Benchmark	7.09%	7.49%	7.66%	5.39%	4.67%
AIAIF	6.91%	14.36%	8.26%	7.06%	4.81%
Benchmark	8.22%	8.13%	8.48%	5.84%	5.30%
AIAAF	-	5.26%	17.98%	9.15%	14.58%
Benchmark	-	7.32%	11.56%	8.74%	8.45%
ASSF	49.59%	34.36%	27.07%	14.47%	29.19%
Benchmark	51.20%	29.89%	20.10%	15.53%	18.80%
AIDF	-	-	-	9.98%	26.83%
Benchmark	-	-	-	17.66%	18.80%
AIFPF - (AIActAP-I)	-	-	0.18%	9.55%	29.16%
Benchmark	-	-	0.05%	12.92%	26.30%
AIFPF - (AIActAP-II)	-	-	-	11.36%	21.73%
Benchmark	-	-	-	15.74%	15.82%

	FY'13	FY'14	FY'15	FY'16	FY'17
AIFPF - (AIActAP-III)	-	-	-	8.39%	21.41%
Benchmark	-	-	-	13.77%	15.90%
AIFPF - (AIActAP-IV)	-	-	-	7.13%	21.49%
Benchmark	-	-	-	9.69%	15.86%
AIFPF - (AIActAP-V)	-	-	-	-	15.54%
Benchmark	-	-	-	-	11.31%
AIFPF - (AIActAP-VI)	-	-	-	-	7.90%
Benchmark	-	-	-	-	5.50%
AIFPF - (AIActAP-VII)	-	-	-	-	-1.91%
Benchmark	-	-	-	-	-3.93%
AIFPF - (AIActAP-VIII)	-	-	-	-	-3.13%
Benchmark	-	-	-	-	-5.41%
AIRSF					
Debt Sub Fund	8.13%	7.48%	5.49%	3.39%	4.54%
Money Market Sub Fund	7.79%	6.56%	5.69%	3.13%	4.03%
Equity Sub Fund	55.55%	41.13%	45.54%	19.05%	30.45%

Since Inception Absolute Returns

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
AICF vs Benchmark (Fund return in top row)								
-	-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%
-	-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%
AISF vs Benchmark (Fund return in top row)								
-	-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%
-	-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%
AIAIF vs Benchmark (Fund return in top row)								
9.9%	15.9%	11.3%	18.1%	26.3%	44.4%	56.3%	67.3%	75.4%
14.7%	23.9%	34.0%	46.7%	58.8%	71.7%	86.2%	92.5%	102.8%
AIAAF vs Benchmark (Fund return in top row)								
-	-	-	-	-	5.3%	24.2%	35.6%	55.3%
-	-	-	-	-	7.3%	19.7%	30.2%	41.2%
ASSF vs Benchmark (Fund return in top row)								
-5.5%	9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%
3.5%	32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%
AIDF vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	10.0%	39.5%
-	-	-	-	-	-	-	17.7%	39.8%
AIFPF - (AIActAP-I) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	0.2%	9.7%	41.7%
-	-	-	-	-	-	0.1%	13.0%	42.7%
AIFPF - (AIActAP-II) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	11.4%	35.6%
-	-	-	-	-	-	-	15.7%	34.1%

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
AIFPF - (AIActAP-III) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	8.4%	31.6%
-	-	-	-	-	-	-	13.8%	31.9%
AIFPF - (AIActAP-IV) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	3.8%	30.2%
-	-	-	-	-	-	-	5.7%	27.1%
AIFPF - (AIActAP-V) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	15.5%
-	-	-	-	-	-	-	-	11.3%
AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	7.9%
-	-	-	-	-	-	-	-	5.5%
AIFPF - (AIActAP-VII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	-1.9%
-	-	-	-	-	-	-	-	-3.9%
AIFPF - (AIActAP-VIII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	-3.1%
-	-	-	-	-	-	-	-	-5.4%
AIRSF								
DSF								
-	3.8%	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%
MSF								
-	1.3%	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%
ESF								
-	-1.3%	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%

MUFAP's Recommended Format

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