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**Fund Managers' Report**  
For the Month of February 2019

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To avail tax rebate on mutual funds, a minimum investment holding period of two years from the date of investment is required. As per section 62 of Income Tax Ordinance 2001, an individual investor of open end mutual fund (unit trust schemes) can claim tax credit on investment up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th.

As per section 63 of income tax ordinance 2001, an eligible person joining pension scheme at the age of 41 years or above, shall be allowed additional contribution of 2% per annum for each year of age exceeding 40 years up to 30th June, 2019 subject to the condition that the total contribution allowed to such person shall not exceed thirty percent of the total taxable income of preceding year.

**DISCLAIMER:** All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering document to understand the investment policies and the risks involved. Withdrawal from pension fund before retirement shall have tax implication. Pre-mature withdrawal from pension funds is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax.

Note: Consult your tax advisor for more information. The benefits shown in the table are calculated based on Maximum investments subject to respective income brackets as defined in ITO 2001. For VPS the taxable income for previous year is assumed as some as current year. The Tax credit calculation is based for person of 40 years. As per Section 62 and 63 of ITO 2001.

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## From the CIO's Desk

The benchmark KSE 100 Index lost 4.3% in February as the local equity market failed to carry forward strong momentum of the the previous month (up 10.1%) mainly due to rising tensions with India and a disappointing earnings season. Though the market started the month on a positive note, ignoring an unexpected 25bp hike in interest rates, sentiments turned negative following Pulwama attack and subsequent tit for tat airstrikes and border skirmishes along LOC between the two neighbors. While below-expected results of some major companies and absence of dividend pay-outs further dampened investor spirits. Providing crucial support to the market, foreign investors did not panic and remained net buyers to the tune of USD32mn during the month as selling remained concentrated among local mutual funds and brokers.

On the domestic macroeconomic side, headline inflation for February came at 8.2%YoY which was in line with our expectations. This has been on account of higher food prices, mainly tomatoes (150%MoM increase) due to supply constraints. Encouragingly, core inflation which excludes volatile food and energy component remained nearly unchanged at 8.8%YoY. Going forward, inflationary pressures could remain elevated over the next few months due to Ramadan effect, some further hike in utility tariffs and impact of currency devaluation. However, headline numbers should remain contained as high-base effect kicks in during the last quarter of the fiscal year. For FY19, we expect CPI inflation to remain well within SBP forecasts of 6.5%-7.5%. The current account deficit (CAD) for January came at USD809mn, plunging by 51%YoY, on the back of considerable improvement in services and goods balance and steady growth in remittances. We expect improvement in current account to continue due to slowing domestic demand as monetary and exchange rate adjustments take further hold.

However, recently released budgetary numbers for 1H FY19 reveal that fiscal issues remain unaddressed. Notwithstanding significant monetary policy tightening and exchange rate depreciation carried out to address macroeconomic stresses, fiscal policy continues to remain expansionary, largely neutralizing the impact of other two policy levers on domestic demand. The fiscal deficit for 1H FY19 increased to 2.7% of GDP, a 5 year high due to sizable growth in current expenditures which more than offset 36% decline in development spending. We believe the government should urgently address fiscal issues, such as a low revenue base, PSE losses and uneven revenue/expenditure distribution between federal and provincial governments, to achieve macroeconomic stability.

In the short-term, the market will take direction from further developments on current Pakistan-India stand-off and progress on IMF-Pakistan talks on a fresh funding program. Despite any short-term hiccups, the market offers considerable value to investors with a medium to long-term horizon in view of attractive valuations and strong expected profitability growth over the next two years.

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 our Voluntary Pension Scheme (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 516.61% (KMI- 30 Index: 321.21% since inception). This translates to an average annualized return of 22.92% p.a.(KMI-30 Index: 17.72% 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	<b>Al-Ameen Islamic Cash Fund</b>	AICF	4,176	19-Sep-12	9.43%	3.44%	5.87%	5.01%
2	Islamic Income	<b>Al-Ameen Islamic Sovereign Fund</b>	AISF	652	7-Nov-10	8.03%	4.85%	7.06%	6.45%
3	Islamic Aggressive Income	<b>Al-Ameen Islamic Aggressive Income Fund</b>	AIAIF	439	20-Oct-07	8.17%	6.42%	5.71%	7.25%
4	Islamic Asset Allocation	<b>Al-Ameen Islamic Asset Allocation Fund</b>	AIAAF	4,936	10-Dec-13	3.35%	3.09%	8.81%	7.95%
5	Islamic Equity	<b>Al-Ameen Shariah Stock Fund</b>	ASSF	6,860	24-Dec-06	6.68%	7.09%	14.64%	14.26%
6	Islamic Equity	<b>Al-Ameen Islamic Dedicated Equity Fund</b>	AIDEF	-	4-Jan-16	6.56%	7.09%	5.37%	4.96%
7	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund</b> Al-Ameen Islamic Active Allocation Plan - VI	<b>AIFPF</b> AIActAP-VI	598	21-Nov-16	4.61%	4.98%	-0.74%	-1.26%
8	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - VII	<b>AIFPF II</b> AIActAP-VII	552	21-Feb-17	5.49%	5.91%	-4.84%	-5.33%
9	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - VIII	<b>AIFPF II</b> AIActAP-VIII	4,109	30-May-17	4.92%	5.19%	-5.92%	-7.51%
10	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - IX	<b>AIFPF II</b> AIActAP-IX	3,352	31-Aug-17	4.93%	5.15%	-0.72%	-1.04%
11	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Allocation Plan - X	<b>AIFPF II</b> AIActAP-X	1,599	15-Dec-17	4.78%	5.01%	1.18%	0.30%
12	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund II</b> Al-Ameen Islamic Active Principal Preservation Plan-I	<b>AIFPF II</b> AIAPPP-I	2,045	20-Mar-18	1.75%	1.32%	4.23%	3.06%
13	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund III</b> Al-Ameen Islamic Active Principal Preservation Plan-II	<b>AIFPF III</b> AIAPPP-II	748	28-May-18	1.55%	1.12%	4.23%	3.73%
15	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund III</b> Al-Ameen Islamic Active Principal Preservation Plan-III	<b>AIFPF III</b> AIAPPP-III	712	25-Sep-18	1.64%	1.23%	2.60%	2.20%
16	Islamic Fund of Funds Scheme	<b>Al-Ameen Islamic Financial Planning Fund III</b> Al-Ameen Islamic Active Principal Preservation Plan-IV	<b>AIFPF III</b> AIAPPP-IV	288	18-Dec-18	2.09%	2.05%	2.04%	1.36%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
17	Islamic Voluntary Pension Scheme	<b>Al-Ameen Islamic Retirement Savings Fund</b>	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,521	-	6.64%	N.A	22.92%	N.A
		<i>Debt Sub Fund</i>	-	587	-	8.46%	N.A	6.22%	N.A
		<i>Money Market Sub Fund</i>	-	497	-	8.37%	N.A	5.81%	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 - February'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AICF <sup>1</sup>	AICF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	7.55%	7.65%	2.96%
February 2019 (p.a.)	8.97%	9.35%	3.63%
Since Inception (CAGR)		5.87%	5.01%
Standard Deviation*		0.08%	0.33%
Sharpe Ratio**		(14.09)	(15.98)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio <sup>3</sup>		0.63%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	3,863	4,176	8.11%
Fund Size excluding FoFs (PKR Mn)	3,863	4,176	8.11%
NAV (PKR)	100.3436	100.3421	0.69%

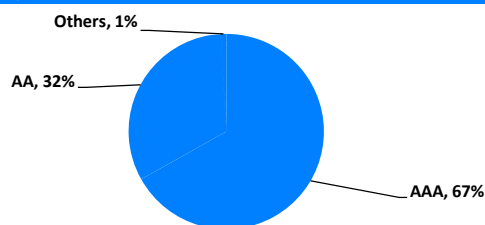
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

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

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

## Portfolio Quality (% of Total Assets)

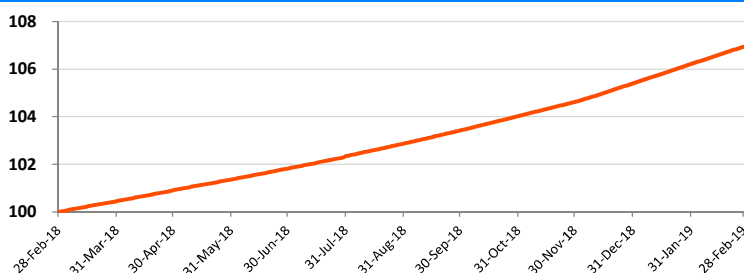


## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.42%	10.73%	11.17%
Discount Rate			10.50%
CPI (Feb) Y-o-Y Basis			8.20%

\* Average during month

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AICF	5.44%	5.68%	5.39%	5.65%	6.17%	6.30%	6.70%	7.12%	7.09%	9.14%	9.51%	9.35%	9.43%
Benchmark	2.59%	2.60%	2.60%	2.61%	2.61%	2.57%	2.66%	2.83%	2.98%	3.20%	3.26%	3.63%	3.44%

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

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

## Fund Information

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

\* Head of Risk - non voting observer

\* Actual Management Fees charged for the month is 0.50% based on average net assets (annualized).

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

Total Amount Invested by FoFs is PKR 0 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	9.33%	8.14%	6.94%	5.48%	5.61%	5.87%
Benchmark	3.35%	3.09%	2.84%	3.09%	4.43%	5.01%

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. 13,208,897, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.32/0.32%.

# Al-Ameen Islamic Sovereign Fund

Fund Managers Report - February'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AISF <sup>1</sup>	AISF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.39%	5.44%	6.65%
February 2019 (p.a.)	8.12%	8.43%	3.91%
Since Inception (CAGR)		7.06%	6.45%
Standard Deviation*		0.60%	2.13%
Sharpe Ratio**		(4.80)	(0.93)
Weighted Avg Time to Maturity		-	Years
Expense Ratio <sup>3</sup>		1.03%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	7,554	6,671	-11.69%
Fund Size excluding FoFs (PKR Mn)	679	652	-3.85%
NAV (PKR)	103.8319	104.4787	0.62%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

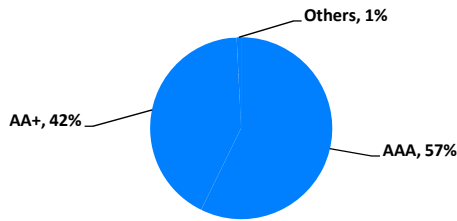
<sup>3</sup> This includes 0.22% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Fund Information

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

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	10.42%	10.73%	11.17%
Discount Rate			9.00%
CPI (Feb) Y-o-Y Basis			8.2%

\* Average during month

## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
GoP Ijara Sukuks	22%	21%	0%
Cash	77%	78%	99%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 6,018.63 Mn

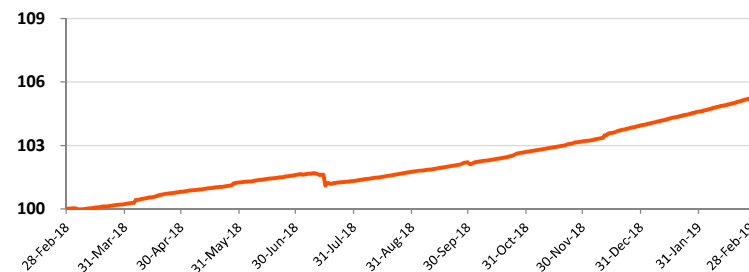
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>AISF (p.a)</b>	8.32%	7.03%	5.25%	4.71%	5.09%	7.06%
<b>Benchmark</b>	6.20%	6.82%	6.12%	5.22%	5.84%	6.45%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess/(Short) Exposure as a %age of NA as at Feb 28, 2019

Name of Investment	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	70%	28.25%	-41.75%
Cash Requirement	30%	70.49%	40.49%

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 11,696,721, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.18/0.17%.

## Monthly Yield\*

	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
<b>AISF</b>	2.75%	7.28%	5.24%	4.32%	-3.17%	5.19%	5.51%	5.69%	6.09%	8.87%	7.66%	8.43%	8.03%
<b>Benchmark</b>	5.45%	5.15%	4.96%	4.71%	5.63%	6.64%	6.92%	7.45%	7.95%	8.79%	5.70%	3.91%	4.85%

\*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 - February'19



Managed by:  
JBL 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 <sup>1</sup>	AIAIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.39%	5.44%	5.71%
February 2019 (p.a.)	8.01%	8.32%	6.84%
Since Inception (CAGR)		5.71%	7.25%
Standard Deviation*		0.44%	0.43%
Sharpe Ratio**		(7.24)	(5.92)
Weighted Avg Time to Maturity		0.43 Years	
Expense Ratio <sup>3</sup>		1.71%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	443	439	-0.72%
NAV (PKR)	102.8924	103.5248	0.61%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

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

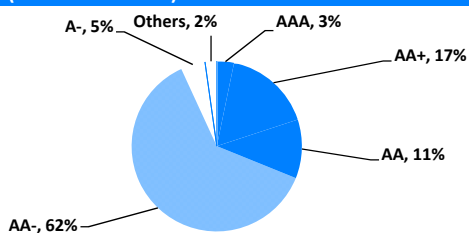
<sup>3</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

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

\* Head of Risk - non voting observer

## Portfolio Quality (% of Total Assets)



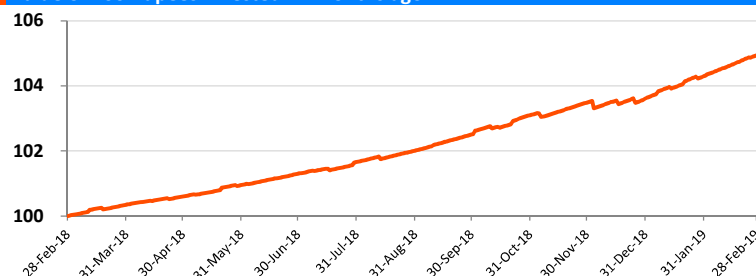
## Disclosure of Excess/(Short) Exposure as a %age of NA as at Feb 28, 2019

Name of Investment	Exposure Type	% of NA	Limit	Excess
TFC/SUKUK-K-ELECTIC (19-MAR-14)	Per Entity	17.10%	15%	2.10%

## Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTIC (19-MAR-14)	16.6%
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	5.7%
TFC/SUKUK-DAWOOD HERCULES CORPORATION (17-NOV-17)	5.5%
TFC/SUKUK-GHANI GASES LTD (03-FEB-17)	4.7%

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIAIF	4.13%	3.06%	4.22%	4.31%	4.22%	4.13%	6.10%	7.05%	4.65%	1.46%	8.04%	8.32%	8.17%
Benchmark	5.24%	5.30%	5.30%	5.31%	5.32%	5.36%	5.39%	5.55%	5.62%	5.62%	6.05%	6.84%	6.42%

\*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 - February '19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAAF	Benchmark
FY-YTD	1.40%	-0.91%
Feb-19	-0.44%	-1.38%
Since Inception (CAGR)***	8.81%	7.95%
Standard Deviation*	6.70%	7.30%
Sharpe Ratio**	(1.00)	(1.29)
Expense Ratio <sup>1</sup>	1.95%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	5,118	4,936	-3.55%
NAV (PKR)	119.3863	118.8576	-0.44%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 15.22 million.

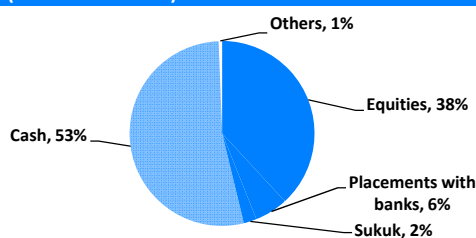
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

## Fund Information

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

\* Head of Risk - non voting observer

## Asset Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd.	4.7%	Pak Petroleum Ltd.	2.8%
Mari Petroleum Co. Ltd.	3.5%	Nishat Mills Ltd.	2.1%
Oil & Gas Development Co. Ltd.	3.4%	Kohat Cement Co. Ltd.	2.1%
Engro Corporation	3.3%	Engro Fertilizer Ltd.	1.8%
Pak Oilfields Ltd.	2.9%	Fauji Fertilizer Co. Ltd.	1.7%

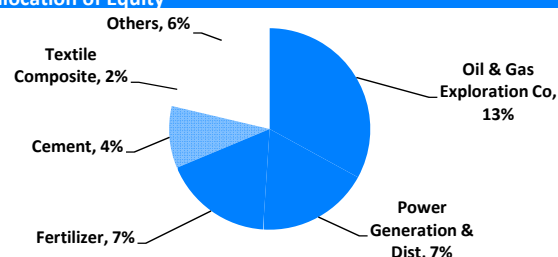
## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Equities	37%	39%	38%
Placements with banks	6%	6%	6%
Sukuk	2%	2%	2%
Cash	55%	53%	53%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.08%	0.66%	1.38%	23.25%	54.53%	55.39%
Benchmark	-0.81%	-1.33%	-1.35%	23.42%	45.98%	49.08%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 25,681,059, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.62/0.52%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIAAF	2.09%	0.37%	-1.46%	-1.00%	0.76%	-0.02%	-0.42%	2.13%	-1.10%	-3.17%	3.81%	-0.44%	3.35%
Benchmark	2.08%	0.13%	-1.81%	-0.80%	1.04%	-0.61%	-0.62%	1.70%	-1.57%	-3.78%	4.53%	-1.38%	3.09%

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 Shariah Stock Fund

Fund Managers Report - February '19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

ASSF is an open-end Equity Fund, investing primarily in Shariah compliant equities. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

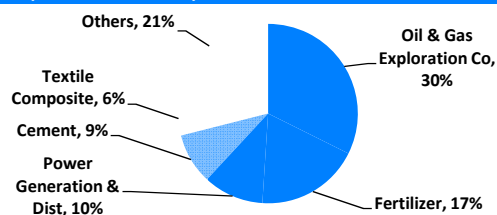
## Fund Performance

	ASSF	Benchmark
FY-YTD	-2.37%	-7.81%
Feb-19	-1.71%	-4.04%
Since Inception (CAGR)***	14.64%	14.26%
Standard Deviation*	16.08%	19.44%
Sharpe Ratio**	(0.83)	(0.95)
Beta*	0.79	1.00
Alpha**	5.14%	
R-Square^^	91%	
Price-to-Earning Ratio ^^^	7.04x	8.10x
Dividend Yield ^^^	4.76%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio <sup>1</sup>	2.17%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	7,325	6,860	-6.35%
NAV (PKR)	133.38	131.1	-1.71%

\*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. <sup>1</sup> This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 19.38 million.

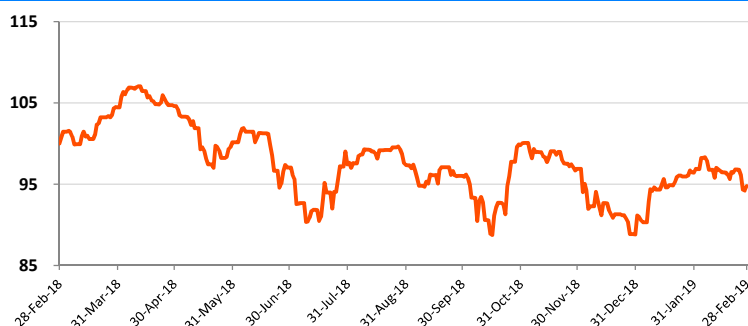
## Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	8.7%	Pak Oilfields Ltd.	6.3%
Mari Petroleum Co. Ltd.	8.4%	Nishat Mills Ltd.	5.0%
Oil & Gas Development Co. Ltd.	8.3%	Fauji Fertilizer Co. Ltd.	4.8%
Hub Power Co. Ltd.	8.1%	Meezan Bank Ltd.	4.8%
Pak Petroleum Ltd.	7.2%	Lucky Cement Co. Ltd.	4.2%

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

\* Head of Risk - non voting observer

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

## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Equities	89%	89%	94%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	10%	10%	6%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-2.22%	-2.66%	-5.25%	32.20%	76.35%	428.66%
Benchmark	-4.21%	-7.49%	-10.39%	21.87%	52.75%	407.86%

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. 1.21/0.92%.

Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
ASSF	4.46%	0.14%	-4.27%	-3.08%	0.40%	-0.10%	-1.37%	3.94%	-2.90%	-8.34%	8.54%	-1.71%	6.68%
Benchmark	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-10.55%	11.60%	-4.04%	7.09%

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

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# Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - February'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIDEF	Benchmark
FY-YTD	-2.48%	-7.81%
Feb-19	-1.55%	-4.04%
Since Inception (CAGR)***	5.37%	4.96%
Standard Deviation*	16.05%	19.44%
Sharpe Ratio**	(0.84)	(0.95)
Expense Ratio <sup>1</sup>	2.19%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	8,353	7,971	-4.58%
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	114.8507	113.0701	-1.55%

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

\*\*\*Returns have been annualized using Morningstar Methodology

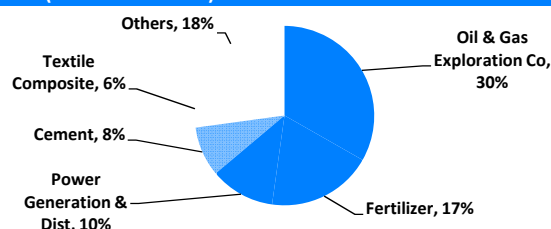
<sup>1</sup>This includes 0.26% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 24.08 million.

## 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   Hadi Mukhi*   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

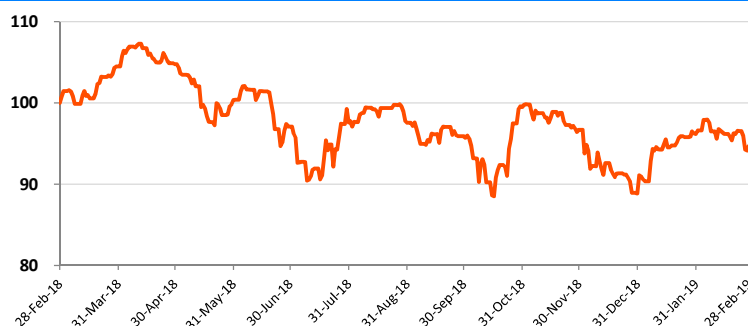
## Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.5%	Pak Oilfields Ltd.	6.3%
Engro Corporation	8.4%	Nishat Mills Ltd.	5.1%
Oil & Gas Development Co. Ltd.	8.0%	Fauji Fertilizer Co. Ltd.	4.7%
Hub Power Co. Ltd.	7.7%	Meezan Bank Ltd.	4.5%
Pak Petroleum Ltd.	7.0%	Lucky Cement Co. Ltd.	4.0%

## Value of 100 Rupees invested 12 months ago



## Asset Allocation (% of Total Assets)

	Dec'18	Jan'19	Feb'19
Equities	86%	89%	90%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	11%	10%
Others	1%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 7,971 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-2.08%	-2.95%	-5.32%	25.85%	-	17.94%
Benchmark	-4.21%	-7.49%	-10.39%	21.87%	-	16.50%

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. 0.91/0.80%.

Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIDEF	4.50%	0.25%	-4.20%	-3.27%	0.54%	-0.05%	-1.70%	3.75%	-2.8%	-8.10%	8.24%	-1.55%	6.56%
Benchmark	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.7%	-10.55%	11.60%	-4.04%	7.09%

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 - February'19



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-VI	Benchmark
FY-YTD	0.72%	-2.31%
Feb-19	-0.87%	-2.59%
Since Inception (CAGR)***	-0.74%	-1.26%
Standard Deviation*	11.44%	13.88%
Sharpe Ratio**	(0.79)	(0.85)
Expense Ratio <sup>1</sup>	0.25%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	664	598	-9.85%
NAV (PKR)	96.9979	96.1510	-0.87%

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

\*\*\*Returns have been annualized using Morningstar Methodology

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

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	67%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	21-Nov-16
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	Deloitte Chartered Accountants
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Equity Funds	65%	64%	67%
Money Market Funds	0%	0%	0%
Income Funds	33%	33%	30%
Others	0%	0%	0%
Cash	2%	2%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	-0.51%	0.47%	-0.96%	-	-	-1.68%
Benchmark	-1.86%	-2.22%	-3.66%	-	-	-2.84%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,127,587, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.66/0.69%.

Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-VI	3.51%	0.40%	-3.00%	-2.46%	0.18%	0.07%	-1.08%	2.94%	-0.82%	-4.89%	5.53%	-0.87%	4.61%
Benchmark	4.21%	0.27%	-3.77%	-1.92%	1.23%	-1.31%	-1.42%	2.72%	-1.61%	-6.51%	7.77%	-2.59%	4.98%

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

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# Al-Ameen Islamic Financial Planning Fund - II

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



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-VII	Benchmark
FY-YTD	0.34%	-2.77%
Feb-19	-0.23%	-1.93%
Since Inception (CAGR)***	-4.84%	-5.33%
Standard Deviation*	11.30%	13.67%
Sharpe Ratio**	(0.83)	(0.89)
Expense Ratio <sup>1</sup>	0.29%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,592	552	-65.31%
NAV (PKR)	90.6550	90.4495	-0.23%

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

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.07% representing government levy, Worker's Welfare Fund and SECP fee.

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	60%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	38%

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

\* Head of Risk - non voting observer

\* 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)	Dec'18	Jan'19	Feb'19
Equity Funds	68%	67%	60%
Money Market Funds	0%	0%	0%
Income Funds	32%	33%	38%
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	0.05%	0.09%	-1.30%	-	-	-9.55%
Benchmark	-1.24%	-2.75%	-4.04%	-	-	-10.48%

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. 176,230, 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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-VII	3.48%	0.41%	-2.97%	-2.44%	0.20%	0.06%	-1.08%	2.78%	-1.60%	-5.16%	5.73%	-0.23%	5.49%
Benchmark	4.19%	0.28%	-3.72%	-1.88%	1.32%	-1.32%	-1.38%	2.63%	-2.71%	-6.75%	8.00%	-1.93%	5.91%

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

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# Al-Ameen Islamic Financial Planning Fund - II

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



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-VIII	Benchmark
FY-YTD	-0.27%	-3.70%
Feb-19	-0.95%	-2.82%
Since Inception (CAGR)***	-5.92%	-7.51%
Standard Deviation*	11.63%	14.10%
Sharpe Ratio**	(0.87)	(0.93)
Expense Ratio <sup>1</sup>	0.18%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	4,154	4,109	-1.09%
NAV (PKR)	90.7215	89.8552	-0.95%

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

\*\*\*Returns have been annualized using Morningstar Methodology

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	73%
Al-Ameen Islamic Sovereign Fund	27%
Al-Ameen Islamic Cash Fund	0%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	30-May-17
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 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)	Dec'18	Jan'19	Feb'19
Equity Funds	70%	69%	73%
Money Market Funds	0%	0%	0%
Income Funds	30%	31%	27%
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	-0.65%	-0.57%	-1.97%	-	-	-10.14%
Benchmark	-2.14%	-3.71%	-5.06%	-	-	-12.79%

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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-VIII	3.52%	0.40%	-3.07%	-2.43%	0.24%	0.06%	-1.12%	2.90%	-1.64%	-5.31%	5.93%	-0.95%	4.92%
Benchmark	4.22%	0.26%	-3.84%	-1.89%	1.40%	-1.37%	-1.44%	2.69%	-2.79%	-6.97%	8.24%	-2.82%	5.19%

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

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# Al-Ameen Islamic Financial Planning Fund - II

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



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-IX	Benchmark
FY-YTD	-0.18%	-3.62%
Feb-19	-0.94%	-2.80%
Since Inception (CAGR)***	-0.72%	-1.04%
Standard Deviation*	11.41%	13.88%
Sharpe Ratio**	(0.88)	(0.96)
Expense Ratio <sup>1</sup>	0.18%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	3,401	3,352	-1.44%
NAV (PKR)	99.8585	98.9227	-0.94%

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

\*\*\*Returns have been annualized using Morningstar Methodology

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	72%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	28%

## Value of 100 Rupees invested 12 months ago



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	31-Aug-17
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

\* 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)	Dec'18	Jan'19	Feb'19
Equity Funds	69%	68%	72%
Money Market Funds	0%	0%	0%
Income Funds	31%	32%	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-IX	-0.57%	-0.49%	-1.97%	-	-	-1.08%
Benchmark	-2.11%	-3.63%	-5.27%	-	-	-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. 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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-IX	3.31%	0.31%	-2.93%	-2.37%	0.23%	0.07%	-1.08%	2.85%	-1.62%	-5.25%	5.93%	-0.94%	4.93%
Benchmark	3.91%	0.16%	-3.76%	-1.86%	1.37%	-1.34%	-1.40%	2.69%	-2.77%	-6.91%	8.18%	-2.80%	5.15%

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# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIActAP-X	Benchmark
FY-YTD	-0.22%	-3.56%
Feb-19	-0.86%	-2.67%
Since Inception (CAGR)***	1.18%	0.30%
Standard Deviation*	11.20%	13.64%
Sharpe Ratio**	(0.93)	(1.00)
Expense Ratio <sup>1</sup>	0.18%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	1,635	1,599	-2.24%
NAV (PKR)	102.2752	101.3937	-0.86%

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

\*\*\*Returns have been annualized using Morningstar Methodology

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

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	69%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	30%

## Value of 100 Rupees invested 12 months ago



## Fund Information

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

\* Head of Risk - non voting observer

\* 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)	Dec'18	Jan'19	Feb'19
Equity Funds	67%	66%	69%
Money Market Funds	0%	0%	0%
Income Funds	33%	34%	30%
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-X	-0.65%	-0.56%	-2.37%	-	-	1.43%
Benchmark	-2.14%	-3.70%	-5.60%	-	-	0.36%

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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIActAP-X	2.77%	0.23%	-2.84%	-2.23%	0.26%	0.08%	-1.06%	2.84%	-1.63%	-5.18%	5.69%	-0.86%	4.78%
Benchmark	3.43%	0.01%	-3.64%	-1.79%	1.51%	-1.35%	-1.42%	2.69%	-2.79%	-6.81%	7.89%	-2.67%	5.01%

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# Al-Ameen Islamic Financial Planning Fund - II

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIAPP-I 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

	AIAPP-I	Benchmark
FY-YTD	3.78%	3.32%
Feb-19	0.27%	-0.46%
Since Inception	4.23%	3.06%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.25%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	2,060	2,045	-0.70%
NAV (PKR)	103.9556	104.2344	0.27%

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

<sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	17%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	83%

## Multiplier

Multiplier as at 28-Feb-19	2.00
Multiplier range during the month of Feb'19	1.70 - 2.00

## Value of 100 Rupees invested at inception



## Profit Lock-in

Profit locked-in*	0%
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\*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

## Monthly Yield

	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIAPP-I	0.67%	0.33%	-0.42%	-0.13%	0.54%	0.36%	0.24%	0.71%	0.21%	-0.08%	1.48%	0.27%	1.75%
Benchmark	0.61%	0.15%	-0.76%	-0.24%	0.52%	0.32%	0.33%	0.91%	0.20%	-0.32%	1.79%	-0.46%	1.32%

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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	20-Mar-18
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA
	* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Equity Funds	11%	15%	17%
Money Market Funds	3%	0%	0%
Income Funds	86%	85%	83%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	1.67%	2.84%	-	-	-	4.23%
Benchmark	1.00%	2.46%	-	-	-	3.06%

Returns are on absolute basis

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,528,267, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.08%.

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

# Al-Ameen Islamic Financial Planning Fund - III

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

AIAPPF 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

	AIAPPF-II	Benchmark
FY-YTD	3.57%	3.35%
Feb-19	0.22%	-0.51%
Since Inception	4.23%	3.73%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.35%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	750	748	-0.26%
NAV (PKR)	104.0046	104.2283	0.22%

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

<sup>1</sup> This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

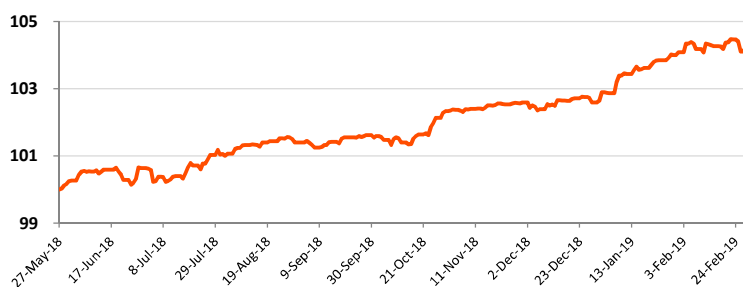
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	18%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	82%

## Multiplier

Multiplier as at 28-Feb-19	2.00
Multiplier range during the month of Feb'19	1.60 - 2.00

## Value of 100 Rupees invested at inception



## Profit Lock-in

Profit locked-in\* 0%

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

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	28-May-18
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

\* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Equity Funds	9%	15%	18%
Money Market Funds	4%	0%	0%
Income Funds	87%	85%	82%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPF-II	1.60%	2.79%	-	-	-	4.23%
Benchmark	0.98%	2.50%	-	-	-	3.73%

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. 623,528, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.09/0.09%.

**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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIAPPF-II	-	-	0.24%	0.39%	0.39%	0.36%	0.22%	0.70%	0.25%	0.05%	1.33%	0.22%	1.55%
Benchmark	-	-	0.29%	0.07%	0.53%	0.30%	0.35%	0.85%	0.29%	-0.14%	1.63%	-0.51%	1.12%

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 - III

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAPP-III	Benchmark
FY-YTD	2.60%	2.20%
Feb-19	0.18%	-0.60%
Since Inception	2.60%	2.20%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.20%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	711	712	0.13%
NAV (PKR)	102.4150	102.6015	0.18%

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

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

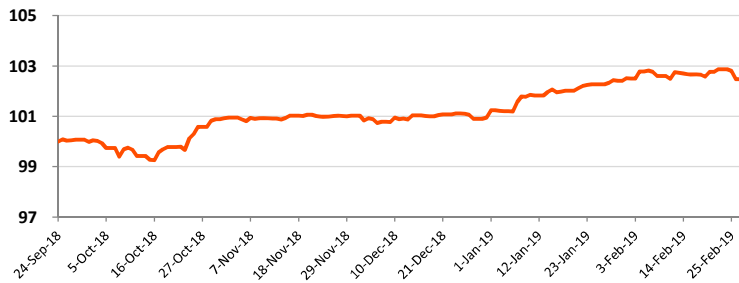
## Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	19%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	80%

## Multiplier

Multiplier as at 28-Feb-19	2.00
Multiplier range during the month of Feb'19	1.66 - 2.00

## Value of 100 Rupees invested at inception



## Profit Lock-in

Profit locked-in*	0%
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\*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

## Monthly Yield

	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIAPP-III	-	-	-	-	-	-	0.07%	0.82%	0.14%	-0.09%	1.46%	0.18%	1.64%
Benchmark	-	-	-	-	-	-	0.05%	1.05%	0.17%	-0.32%	1.85%	-0.60%	1.23%

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

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Shariah Compliant Fund of Funds Scheme
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	25-Sep-18
<b>Benchmark</b>	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
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company
<b>Auditor</b>	KPMG, Taseer Hadi and Company
<b>Management Co. Rating</b>	AM1 (JCR-VIS)
<b>Fund Rating</b>	Not yet Rated
<b>Minimum Investment</b>	Rs 10,000/- initial & Rs 1,000/- subsequently
<b>Load</b>	3% (Front-end), 4% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA   Hadi Mukhi*   Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA
	* Head of Risk - non voting observer

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

Asset Allocation (% of Total Assets)	Dec'18	Jan'19	Feb'19
Equity Funds	11%	16%	19%
Money Market Funds	4%	0%	0%
Income Funds	84%	83%	80%
Others	0%	0%	0%
Cash	1%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-III	1.56%	-	-	-	-	2.60%
Benchmark	0.91%	-	-	-	-	2.20%

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. 362,113, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.05/0.05%.

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

# Al-Ameen Islamic Financial Planning Fund - III

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



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	AIAPPP-IV	Benchmark
FY-YTD	2.04%	1.36%
Feb-19	0.19%	-0.55%
Since Inception	2.04%	1.36%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.12%	

	Jan'19	Feb'19	%Δ
Fund Size (PKR Mn)	290	288	-0.50%
NAV (PKR)	101.8456	102.0375	0.19%

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

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

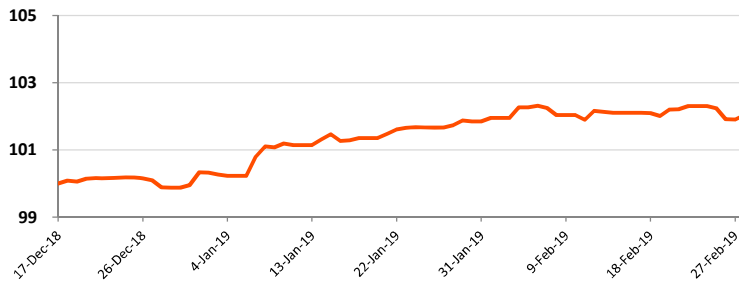
## Holdings (% of Total Assets)

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

## Multiplier

Multiplier as at 28-Feb-19	2.00
Multiplier range during the month of Feb'19	2.00 - 2.00

## Value of 100 Rupees invested at inception



## Profit Lock-in

Profit locked-in*	0%
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\*Profit Lock-in feature allows the Fund Manager to realize some of the equity investment gains into Income/money market investments, in order to secure the profit if any for investors.

## Fund Information

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

\* Head of Risk - non voting observer

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

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

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPPP-IV	-	-	-	-	-	2.04%
Benchmark	-	-	-	-	-	1.36%

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. 115,676, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.04/0.04%.

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

Monthly Yield	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIAPPP-IV	-	-	-	-	-	-	-	-	-	-0.05%	1.89%	0.19%	2.09%
Benchmark	-	-	-	-	-	-	-	-	-	-0.68%	2.62%	-0.55%	2.05%

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 - February'19



Managed by:  
UBL Fund Managers Limited



## Investment Objective

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

## Fund Performance

	Debt	Money Market	Equity
FY-YTD	5.99% p.a.	6.08% p.a.	-2.45%
Feb-19	8.10% p.a.	8.12% p.a.	-1.67%

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

	Debt	Money Market	Equity
FY-YTD	6.05% p.a.	6.14% p.a.	-2.45%
Feb-19	8.41% p.a.	8.43% p.a.	-1.67%
Since Inception (CAGR)	6.22% p.a.	5.81% p.a.	22.92% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	587	497	1,521
NAV (PKR)	170.25	164.48	616.61

AIRSF Debt (% of Total Assets)	Dec'18	Jan'19	Feb'19
Gop Ijarah Sukuk	1%	1%	0%
TFC/Sukuk	1%	1%	1%
Cash & Equivalent	77%	77%	78%
Placements with banks	20%	20%	20%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

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

AIRSF Equity (% of Total Assets)	Dec'18	Jan'19	Feb'19
Equities	94%	92%	91%
Cash & Equivalent	5%	7%	8%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

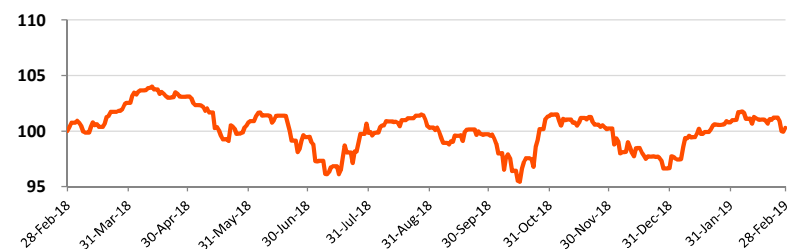
Top Ten Equity Holdings (% of Total Assets)			
Mari Petroleum Co. Ltd.	7.8%	Pak Oilfields Ltd.	5.1%
Oil & Gas Development Co. Ltd.	7.6%	Meezan Bank Ltd.	4.5%
Hub Power Co. Ltd.	7.4%	Nishat Mills Ltd.	3.9%
Engro Corporation	7.2%	Fauji Fertilizer Co. Ltd.	3.8%
Pak Petroleum Ltd.	5.9%	Lucky Cement Co. Ltd.	3.7%

## Disclosure of Excess/(Less) Exposure in (Per Entity) as at 28 February, 2019

Exposure Type	% of NA	Limit	Excess/Less
Cash +TDR Bank Islami (per entity)*	20.44%	20.00%	0.44%

\* 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	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	CYTD
AIRSF Debt (p.a)*	3.02%	4.84%	4.36%	5.01%	1.93%	5.21%	5.11%	5.96%	5.78%	7.85%	8.50%	8.41%	8.46%
AIRSF Money Market (p.a)*	3.43%	4.40%	4.00%	3.64%	2.75%	5.19%	5.24%	5.72%	5.88%	7.88%	8.32%	8.43%	8.37%
AIRSF Equity	4.80%	0.75%	-4.76%	-2.99%	0.58%	0.49%	-1.62%	2.87%	-2.75%	-8.05%	8.45%	-1.67%	6.64%

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

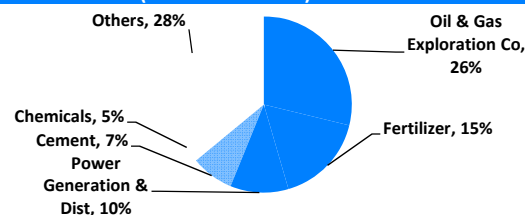
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MUFAP's Recommended Format

## Fund Information

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

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIRSF DSF <sup>1</sup>	8.25%	6.92%	5.46%	4.22%	4.48%	6.22%
AIRSF MSF <sup>1</sup>	8.20%	6.89%	5.37%	4.16%	4.44%	5.81%
AIRSF ESF <sup>2</sup>	-1.95%	-3.49%	-4.84%	28.39%	118.51%	516.61%

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

## Disclosures regarding Sindh Workers Welfare Fund

### Debt Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,178,106, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.34/0.20%.

### Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 739,686, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.24/0.15%.

### 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. 5.43/0.88%.



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

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

## Since Inception Absolute Returns

FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
<b>AICF vs Benchmark (Fund return in top row)</b>								
-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%
-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%
<b>AISF vs Benchmark (Fund return in top row)</b>								
-	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%
<b>AIAIF vs Benchmark (Fund return in top row)</b>								
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%
<b>AIAAF vs Benchmark (Fund return in top row)</b>								
-	-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%
-	-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%
<b>ASSF vs Benchmark (Fund return in top row)</b>								
9.9%	39.0%	63.6%	144.8%	228.9%	317.9%	378.4%	518.0%	441.5%
32.0%	67.1%	88.2%	184.6%	269.7%	344.0%	412.9%	509.3%	450.9%
<b>AIDEF vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	10.0%	39.5%	20.9%
-	-	-	-	-	-	17.7%	39.8%	26.4%
<b>AIFPF - (AIActAP-V) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	15.5%	6.2%
-	-	-	-	-	-	-	11.3%	6.4%
<b>AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)</b>								
-	-	-	-	-	-	-	7.9%	-2.4%
-	-	-	-	-	-	-	5.5%	-0.5%

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

## MUFAP's Recommended Format

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