



Khwabon Ki Tabeer Ab Mumkin With... Al-Ameen Islamic Wealth Builder Plan

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From the CIO's Desk

The benchmark KSE-100 Index declined 2.8%MoM in November wiping out gains from the preceding month. Lack of clarity on external funding from friendly countries coupled with an impasse in negotiations with IMF on a fresh balance of payments support program dented investor confidence, which was further exacerbated by recent devaluation and higher than anticipated interest rate hike in the latest monetary policy review meeting. Overall volumes declined by 8%MoM, while foreigners offloaded shares worth USD100mn primarily on account of MSCI EM rebalancing where 2 stocks were downgraded to small-cap category.

The current account deficit (CAD) for the month of October came in at USD1.2bn bringing the cumulative 4MFY19 CAD down to USD4.8bn, a net improvement of 5%YoY. We expect further improvement in external current numbers in the coming months driven by recent dip in oil prices and corrective policy actions by the authorities. The CPI inflation clocked in at 6.5%YoY for Nov'18, while core inflation, which is a more stable measure, came at 8.3%YoY. The inflation remained below market expectations due to lower food prices. Nonetheless, the central bank in its latest monetary policy review meeting decided to increase interest rates by an above-expected 150bps, taking the policy rate upwards to 10%. The SBP took note of the positive impact of recent stabilization measures as witnessed in the narrowing of current account deficit. However, it stressed the need for further efforts to manage the domestic and external accounts in the light of the unfolding global challenges. Moreover, the committee highlighted an increase in inflationary pressures coupled with low real interest rates requiring further consolidation to ensure macroeconomic stability. Though latest currency devaluation along with anticipated increase in utility tariffs should result in some further uptick in inflationary pressures, recent decline in international oil and other commodity prices has reduced broad inflationary concerns, thus making a case for a mellowed monetary tightening stance.

In external developments, Sino-US trade negotiations, OPEC+ member nations' plans to arrest decline in international oil prices and US Federal Reserve outlook on interest rates remained at the center of investor attention. Any failure on the part of OPEC+ to enact a meaningful supply cut would result in further softening in global crude oil prices which is highly favorable for the domestic economy given Pakistan's significant reliance on imports to meet its energy needs. On US interest rates, US Federal Reserve chairman in his latest comments said interest rates were close to neutral, a change in tone from remarks made two months ago. Coupled with expectations of a significant slowdown in GDP growth next, the above has caused an inversion in the US yield curve. In 2018, a strengthening greenback on the back of increasing rates and strong growth in the US caused massive capital outflows from various emerging markets. In 2019, emerging markets including Pakistan are likely to see a trend reversal in the above.

We believe a credible government strategy to confront broad-based macroeconomic challenges should provide much needed clarity and confidence to general investors. Furthermore, clarity on funding arrangements to counter near term external repayment challenges will act as a key trigger for the equity market. Despite recent increase in fixed income yields, we still find tremendous value in the stock market for medium to long-term investors, as reflected in 13-14% earning yield and strong double-digit earnings 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 Islamic Voluntary Pension Schemes (Al-Ameen Islamic Retirement Savings Fund) in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 528.87% (KMI-30 Index: 339.72%) since inception. This translates to an average annualized return of 23.94% p.a. (KMI-30 Index: 18.87% 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	3,521	19-Sep-12	5.97%	2.66%	5.74%	5.08%
2	Islamic Income	Al-Ameen Islamic Sovereign Fund	AISF	676	7-Nov-10	3.76%	5.88%	7.02%	6.45%
3	Islamic Aggressive Income	Al-Ameen Islamic Aggressive Income Fund	AIAIF	522	20-Oct-07	4.43%	5.35%	5.71%	7.27%
4	Islamic Asset Allocation	Al-Ameen Islamic Asset Allocation Fund	AIAAF	5,491	10-Dec-13	3.67%	2.23%	9.25%	8.53%
5	Islamic Equity	Al-Ameen Shariah Stock Fund	ASSF	7,449	24-Dec-06	1.17%	-0.32%	15.18%	14.99%
6	Islamic Equity	Al-Ameen Islamic Dedicated Equity Fund	AIDEF	7,785	4-Jan-16	0.71%	-0.32%	6.61%	6.97%
7	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund Al-Ameen Islamic Active Allocation Plan - VI	AIFPF AIActAP-VI	806	21-Nov-16	2.76%	3.32%	-0.58%	-0.49%
8	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VII	AIFPF II AIActAP-VII	1,601	21-Feb-17	1.77%	2.24%	-5.52%	-5.38%
9	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - VIII	AIFPF II AIActAP-VIII	4,182	30-May-17	1.84%	2.12%	-6.45%	-7.36%
10	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - IX	AIFPF II AIActAP-IX	3,508	31-Aug-17	1.50%	1.52%	-0.40%	0.45%
11	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Allocation Plan - X	AIFPF II AIActAP-X	1,683	15-Dec-17	0.57%	0.46%	2.09%	2.56%
12	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund II Al-Ameen Islamic Active Principal Preservation Plan-I	AIFPF II AIAPPP-I	2,076	20-Mar-18	2.52%	2.05%	2.52%	2.05%
13	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-II	AIFPF III AIAPPP-II	750	28-May-18	2.59%	2.72%	2.59%	2.72%
15	Islamic Fund of Funds Scheme	Al-Ameen Islamic Financial Planning Fund III Al-Ameen Islamic Active Principal Preservation Plan-III	AIFPF III AIAPPP-III	705	25-Sep-18	1.03%	1.27%	1.03%	1.27%
All Net Assets / Fund Size as appearing in respective Fund Manager Reports are exclusive of Fund of Funds (FoF)									
16	Islamic Voluntary Pension Scheme	Al-Ameen Islamic Retirement Savings Fund	AIRSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,531	-	1.63%	N.A	23.94%	N.A
		<i>Debt Sub Fund</i>	-	598	-	4.27%	N.A	6.17%	N.A
		<i>Money Market Sub Fund</i>	-	441	-	4.27%	N.A	5.74%	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 - November'18

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AICF ¹	AICF ²	Benchmark
FY-YTD (p.a.)	6.55%	6.67%	2.73%
November 2018 (p.a.)	6.87%	7.09%	2.98%
Since Inception (CAGR)		5.74%	5.08%
Standard Deviation*		0.06%	0.12%
Sharpe Ratio**		(19.49)	(36.55)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio ³		0.36%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	3,627	3,633	0.15%
Fund Size excluding FoFs (PKR Mn)	3,516	3,521	0.14%
NAV (PKR)	100.4366	100.4682	0.56%

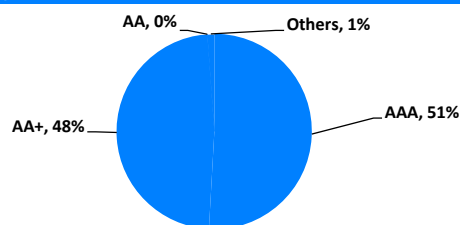
¹ Simple Annualized Return | ² Morning Star Return

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

³ This includes 0.11% 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)

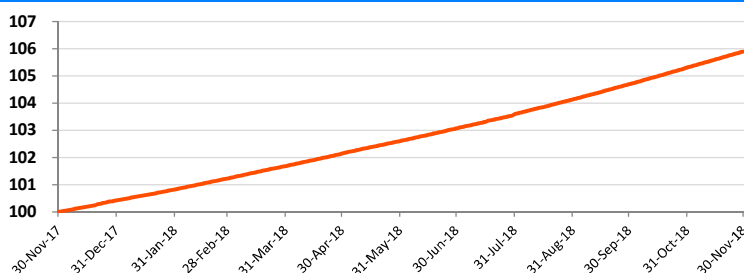


Key Interest Rates

KIBOR (1M, 6M, 1Y)*	8.68%	9.74%	10.26%
Discount Rate			10.50%
CPI (Nov) Y-o-Y Basis			6.50%

* Average during month

Value of 100 Rupees invested 12 months ago



Monthly Yield*

	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AICF	5.06%	4.85%	5.32%	5.44%	5.68%	5.39%	5.65%	6.17%	6.30%	6.70%	7.12%	7.09%	5.97%
Benchmark	2.58%	2.58%	2.58%	2.59%	2.60%	2.60%	2.61%	2.61%	2.57%	2.66%	2.83%	2.98%	2.66%

*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.

MUFAP's Recommended Format

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	5% of the Gross Earnings subject to a min. fee of 0.25% of net assets and a max. fee of 1% of net assets.
Fund Manager	Syed Sheeraz Ali
Investment Committee	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Syed Sheeraz Ali
Members	

* Head of Risk - non voting observer

* Actual Management Fees charged for the month is 0.39% based on average net assets (annualized).

Asset Allocation (% of Total Assets)	Sep'18	Oct'18	Nov'18
Commercial Papers	0%	0%	0%
Cash	99%	99%	99%
GoP Ijara Sukuks	0%	0%	0%
Others	1%	1%	1%
Placements with banks	0%	0%	0%
Leverage	0%	0%	0%

Total Amount Invested by FoFs is PKR 111.30 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AICF (p.a)	6.97%	6.50%	5.90%	5.09%	5.52%	5.74%
Benchmark	2.82%	2.71%	2.65%	3.22%	4.61%	5.08%

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. 11,538,076, 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 - November'18

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AISF ¹	AISF ²	Benchmark
FY-YTD (p.a.)	3.73%	3.78%	6.91%
November 2018 (p.a.)	5.93%	6.09%	7.95%
Since Inception (CAGR)		7.02%	6.45%
Standard Deviation*		0.59%	1.13%
Sharpe Ratio**		(5.54)	(1.12)
Weighted Avg Time to Maturity		0.07 Years	
Expense Ratio ³		0.64%	
	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	8,585	8,090	-5.76%
Fund Size excluding FoFs (PKR Mn)	650	676	4.05%
NAV (PKR)	101.9439	102.4406	0.49%

¹ Simple Annualized Return | ² Morning Star Return

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

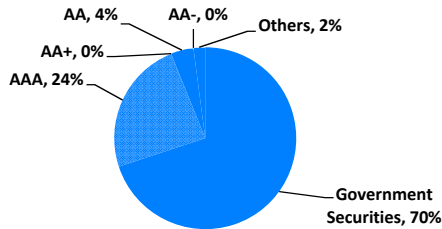
³ This includes 0.13% representing government levy, Worker's Welfare Fund and SECP fee.

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

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 Hadi Mukhi* Farhan Bashir Khan
Members	
* Head of Risk - non voting observer	Shabbir Sardar Zaidi, CFA

Portfolio Quality (% of Total Assets)



Key Interest Rates

KIBOR (1M, 6M, 1Y)*	8.68%	9.74%	10.26%
Discount Rate			9.00%
CPI (Nov) Y-o-Y Basis			6.50%

* Average during month

Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
GoP Ijara Sukuks	60%	59%	70%
Cash	39%	40%	28%
Others	1%	1%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 7,414.19 Mn

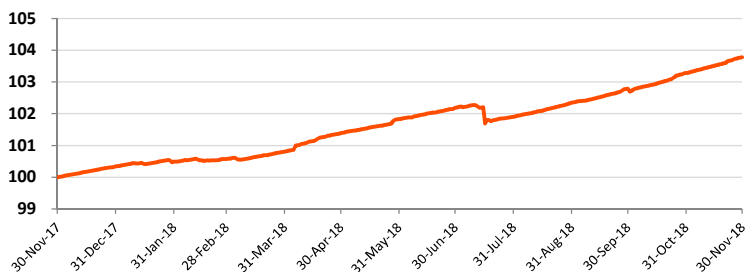
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AISF (p.a)	5.76%	3.86%	3.78%	4.21%	5.11%	7.02%
Benchmark	7.44%	6.55%	5.79%	5.15%	5.89%	6.45%

Returns are annualized using the Morningstar Methodology

Disclosure of Excess/(Short) Exposure as a %age of NA as at Nov 30, 2018

Name of Investment	Required	Quarter Avg.	Excess/(Short)
Govt. Securities	70%	63.23%	-6.77%
Cash Requirement	30%	35.95%	5.95%

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. 8,777,040, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.11/0.11%.

Monthly Yield*

	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AISF	4.03%	1.90%	0.98%	2.75%	7.28%	5.24%	4.32%	-3.17%	5.19%	5.51%	5.69%	6.09%	3.76%
Benchmark	4.74%	4.78%	5.05%	5.45%	5.15%	4.96%	4.71%	5.63%	6.64%	6.92%	7.45%	7.95%	5.88%

*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 - November'18

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAIF ¹	AIAIF ²	Benchmark
FY-YTD (p.a.)	5.14%	5.22%	5.45%
November 2018 (p.a.)	4.55%	4.65%	5.62%
Since Inception (CAGR)		5.71%	7.27%
Standard Deviation*		0.31%	0.12%
Sharpe Ratio**		(8.71)	(14.31)
Weighted Avg Time to Maturity		0.65 Years	
Expense Ratio ³		1.05%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	543	522	-3.86%
NAV (PKR)	101.7120	102.0926	0.37%

¹ Simple Annualized Return | ² Morning Star Return

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

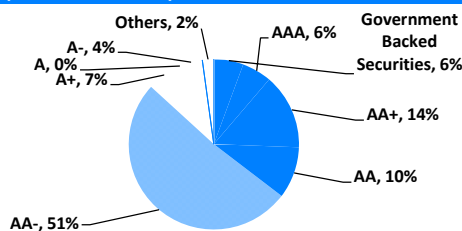
³ This includes 0.16% representing government levy, Worker's Welfare Fund and SECP fee.

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
Members	Hadi Mukhi* Farhan Bashir Usama Bin Razi

* Head of Risk - non voting observer

Portfolio Quality (% of Total Assets)



Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Sukuks	35%	39%	40%
GoP Ijara Sukuk	0%	0%	0%
Commercial Papers	0%	0%	0%
Cash	63%	59%	58%
Others	2%	2%	2%
Placements with banks	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAIF (p.a.)	5.94%	5.07%	4.37%	5.06%	7.18%	5.71%
Benchmark	5.52%	5.43%	5.34%	5.39%	6.29%	7.27%

Returns are annualized using the Morningstar Methodology

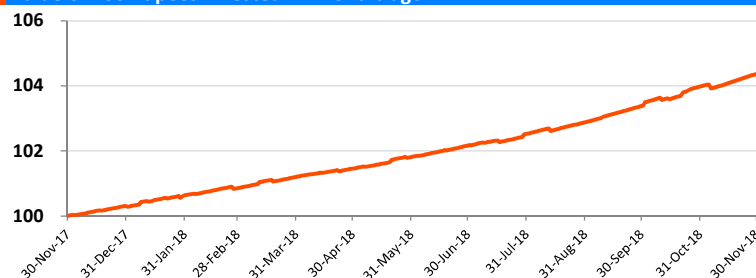
Top Ten Sukuk Holdings (as % of Total Assets)

TFC/SUKUK-K-ELECTIC (19-MAR-14)	14.1%	TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	4.3%
TFC/SUKUK-Engro Fertilizer Ltd. (09-JUL-14)	6.5%		
TFC/SUKUK-WAPDA. (14-OCT-13)	5.6%		
TFC/SUKUK-ENGRO CORP LTD. (10-JUL-14) 3Y	4.9%		
TFC/SUKUK-DAWOOD HERCULES CORPORATIC	4.7%		

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 2,347,245, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.46/0.45%.

Value of 100 Rupees invested 12 months ago



Monthly Yield*	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIAIF	3.71%	3.88%	2.87%	4.13%	3.06%	4.22%	4.31%	4.22%	4.13%	6.10%	7.05%	4.65%	4.43%
Benchmark	5.24%	5.24%	5.23%	5.24%	5.30%	5.30%	5.31%	5.32%	5.36%	5.39%	5.55%	5.62%	5.35%

*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 - November '18

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIAAF	Benchmark
FY-YTD	1.32%	-0.10%
Nov-18	-1.10%	-1.57%
Since Inception (CAGR)***	9.25%	8.53%
Standard Deviation*	6.66%	6.75%
Sharpe Ratio**	(0.43)	(0.61)
Expense Ratio ¹	1.19%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	5,698	5,491	-3.63%
NAV (PKR)	120.0832	118.7661	-1.10%

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

***Returns have been annualized using Morningstar Methodology

¹ This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 10.09 million.

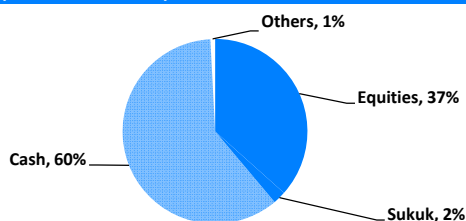
Note: Benchmark has been changed effective from 2 January 2018; Previously Average of 6M KIBOR + 2%.

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)



Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Equities	37%	37%	37%
Placements with banks	0%	0%	0%
Sukuk	2%	2%	2%
Cash	60%	60%	60%
GoP Ijarah	0%	0%	0%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

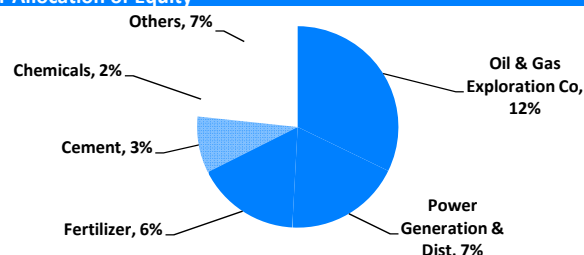
Top Ten Equity Holdings (% of Total Assets)

Hub Power Co. Ltd.	4.7%	Pak Oilfields Ltd.	2.6%
Mari Petroleum Co. Ltd.	3.2%	Nishat Mills Ltd.	2.0%
Oil & Gas Development Co. Ltd.	3.1%	Engro Fertilizer Ltd.	2.0%
Pak Petroleum Ltd.	2.8%	Kohat Cement Co. Ltd.	1.9%
Engro Corporation	2.7%	Engro Polymer And Chemicals Lt	1.5%

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAAF	0.58%	0.31%	4.21%	23.97%	-	55.27%
Benchmark	-0.52%	-0.90%	2.93%	25.88%	-	50.30%

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. 25,646,037, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.55/0.46%.

Value of 100 Rupees invested 12 months ago



Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIAAF	0.52%	3.20%	-0.83%	2.09%	0.37%	-1.46%	-1.00%	0.76%	-0.02%	-0.42%	2.13%	-1.10%	3.67%
Benchmark	0.69%	3.42%	-0.62%	2.08%	0.13%	-1.81%	-0.80%	1.04%	-0.61%	-0.62%	1.70%	-1.57%	2.23%

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

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Al-Ameen Shariah Stock Fund

Fund Managers Report - November '18

Managed by:
UBL Fund Managers Limited



Investment Objective

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

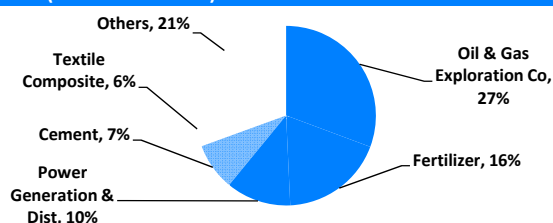
Fund Performance

	ASSF	Benchmark
FY-YTD	-0.16%	-3.76%
Nov-18	-2.90%	-4.67%
Since Inception (CAGR)***	15.18%	14.99%
Standard Deviation*	15.86%	18.86%
Sharpe Ratio**	(0.34)	(0.35)
Beta*	0.83	1.00
Alpha^A	1.25%	
R-Square^^	96%	
Price-to-Earning Ratio ^^^	7.43x	8.69x
Dividend Yield ^^^	4.39%	5.14%
Value at Risk	-1.31%	-1.52%
Expense Ratio ¹	1.37%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	7,536	7,449	-1.15%
NAV (PKR)	138.07	134.07	-2.90%

*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate. ^A 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 0.17% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR12.35 million.

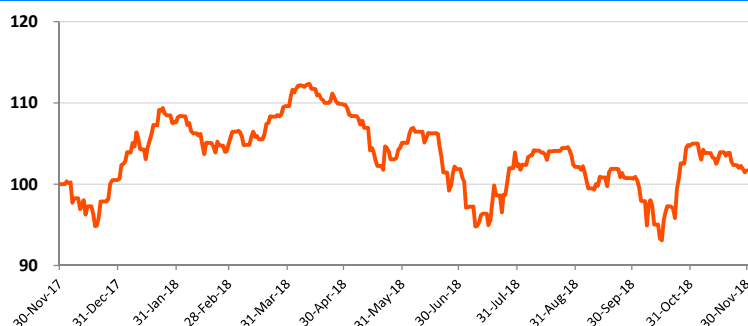
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Engro Corporation	8.6%	Pak Oilfields Limited	4.9%
Hub Power Company Limited	8.1%	Nishat Mills Limited	4.6%
Mari Petroleum Company Limited	7.9%	Meezan Bank Limited	4.6%
Oil And Gas Development Co. Limi	7.3%	Fauji Fertilizer Company Limited	3.8%
Pak Petroleum Limited	6.5%	Engro Fertilizer Limited	3.7%

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)

	Sep'18	Oct'18	Nov'18
Equities	86%	84%	87%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	13%	13%	13%
Others	1%	2%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ASSF	-0.45%	-3.23%	1.68%	34.04%	95.06%	440.64%
Benchmark	-3.43%	-6.29%	0.43%	27.87%	68.16%	430.18%

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. 63,332,395, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 1.14/0.85%.

Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
ASSF	0.50%	7.10%	-2.52%	4.46%	0.14%	-4.27%	-3.08%	0.40%	-0.10%	-1.37%	3.94%	-2.90%	1.17%
Benchmark	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.11%	-2.24%	3.62%	-4.67%	-0.32%

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Al-Ameen Islamic Dedicated Equity Fund

Fund Managers Report - November'18

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIDEF	Benchmark
FY-YTD	-0.41%	-3.76%
Nov-18	-2.82%	-4.67%
Since Inception (CAGR)***	6.61%	6.97%
Standard Deviation*	15.91%	18.86%
Sharpe Ratio**	(0.36)	(0.35)
Expense Ratio ¹	1.37%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	8,793	7,785	-11.46%
Fund Size excluding FoFs (PKR Mn)	-	-	n/a
NAV (PKR)	118.8162	115.47	-2.82%

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

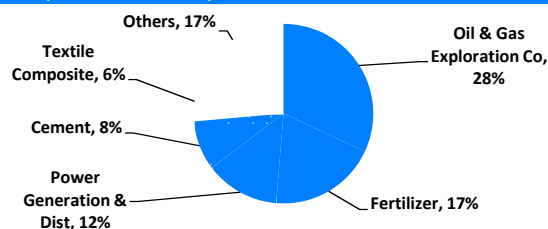
***Returns have been annualized using Morningstar Methodology

¹This includes 0.17% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 16.03 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	Yasir Qadri Syed Suleman Akhtar, CFA Hadi Mukhi* Farhan Bashir Khan Shabbir Sardar Zaidi, CFA
Members	
* Head of Risk - non voting observer	

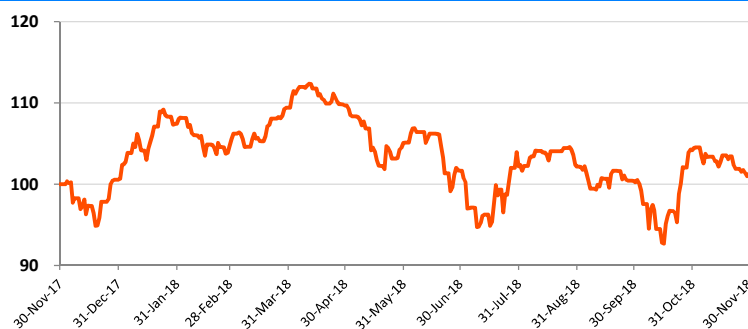
Sector Allocation (% of Total Assets)



Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd.	8.9%	Nishat Mills Ltd.	5.2%
Engro Corporation	8.9%	Pak Oilfields Ltd.	4.5%
Hub Power Co. Ltd.	8.7%	Meezan Bank Ltd.	4.3%
Oil & Gas Development Co. Ltd.	7.7%	Engro Fertilizer Ltd.	4.0%
Pak Petroleum Ltd.	6.6%	Kohat Cement Co. Ltd.	3.9%

Value of 100 Rupees invested 12 months ago



Asset Allocation (% of Total Assets)

	Sep'18	Oct'18	Nov'18
Equities	85%	85%	87%
Sukuks	0%	0%	0%
GoP Ijarah Sukuks	0%	0%	0%
Cash	14%	12%	13%
Others	1%	3%	1%
Leverage	Nil	Nil	Nil

Total Amount Invested by FoFs is PKR 7,785 Mn

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIDEF	-0.89%	-3.66%	1.24%	-	-	20.45%
Benchmark	-3.43%	-6.29%	0.43%	-	-	21.62%

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. 64,158,586, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.95/0.82%.

Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIDEF	0.53%	6.86%	-2.52%	4.50%	0.25%	-4.20%	-3.27%	0.54%	-0.1%	-1.70%	3.75%	-2.82%	0.71%
Benchmark	0.76%	8.74%	-2.02%	5.31%	0.05%	-5.25%	-2.63%	1.80%	-2.1%	-2.24%	3.62%	-4.67%	-0.32%

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

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Al-Ameen Islamic Financial Planning Fund

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VI	Benchmark
FY-YTD	1.24%	-0.46%
Nov-18	-0.82%	-1.61%
Since Inception (CAGR)***	-0.58%	-0.49%
Standard Deviation*	11.81%	13.98%
Sharpe Ratio**	(0.32)	(0.21)
Expense Ratio ¹	0.16%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	2,088	806	-61.41%
NAV (PKR)	97.4473	96.6456	-0.82%

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

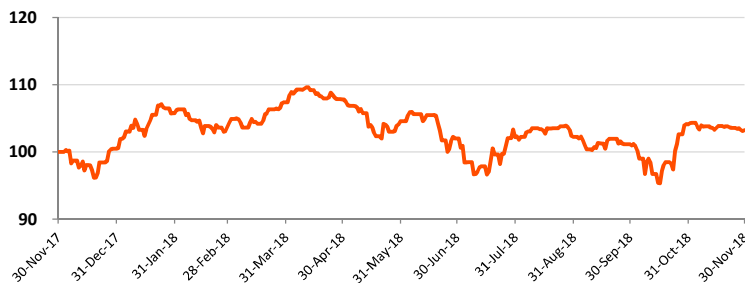
***Returns have been annualized using Morningstar Methodology

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

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	59%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	39%

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 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 and 0% after two years

Asset Allocation (% of Total Assets)	Sep'18	Oct'18	Nov'18
Equity Funds	74%	59%	59%
Money Market Funds	0%	0%	0%
Income Funds	25%	41%	39%
Others	0%	0%	0%
Cash	1%	1%	2%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-VI	0.98%	-1.25%	3.25%	-	-	-1.17%
Benchmark	-0.37%	-2.37%	4.04%	-	-	-1.00%

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. 4,235,168, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.51/0.53%.

Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIActAP-VI	0.47%	5.27%	-1.94%	3.51%	0.40%	-3.00%	-2.46%	0.18%	0.07%	-1.08%	2.94%	-0.82%	2.76%
Benchmark	0.70%	6.79%	-1.45%	4.21%	0.27%	-3.77%	-1.92%	1.23%	-1.31%	-1.42%	2.72%	-1.61%	3.32%

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

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Al-Ameen Islamic Financial Planning Fund - II

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

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	AIActAP-VII	Benchmark
FY-YTD	0.29%	-1.55%
Nov-18	-1.60%	-2.71%
Since Inception (CAGR)***	-5.52%	-5.38%
Standard Deviation*	11.61%	13.74%
Sharpe Ratio**	(0.42)	(0.30)
Expense Ratio ¹	0.18%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	1,632	1,601	-1.92%
NAV (PKR)	91.8804	90.4061	-1.60%

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

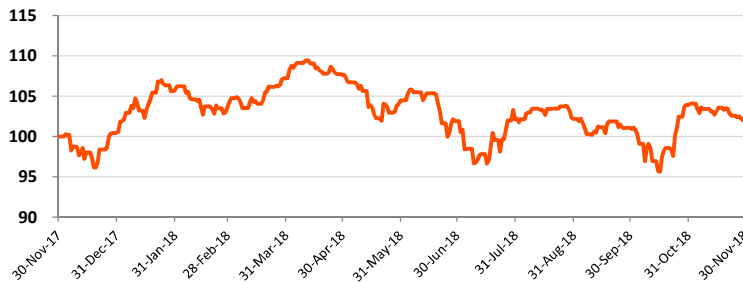
***Returns have been annualized using Morningstar Methodology

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	63%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	37%

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)	Sep'18	Oct'18	Nov'18
Equity Funds	70%	63%	63%
Money Market Funds	0%	0%	0%
Income Funds	29%	36%	37%
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	0.04%	-2.16%	2.20%	-	-	-9.59%
Benchmark	-1.53%	-3.40%	2.93%	-	-	-9.35%

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. 80,393, 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	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIActAP-VII	0.43%	5.21%	-1.95%	3.48%	0.41%	-2.97%	-2.44%	0.20%	0.06%	-1.08%	2.78%	-1.60%	1.77%
Benchmark	0.68%	6.75%	-1.44%	4.19%	0.28%	-3.72%	-1.88%	1.32%	-1.32%	-1.38%	2.63%	-2.71%	2.24%

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 - November'18

Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPPF 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	0.38%	-1.60%
Nov-18	-1.64%	-2.79%
Since Inception (CAGR)***	-6.45%	-7.36%
Standard Deviation*	11.83%	14.01%
Sharpe Ratio**	(0.40)	(0.30)
Expense Ratio ¹	0.12%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	4,277	4,182	-2.21%
NAV (PKR)	91.9500	90.4452	-1.64%

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

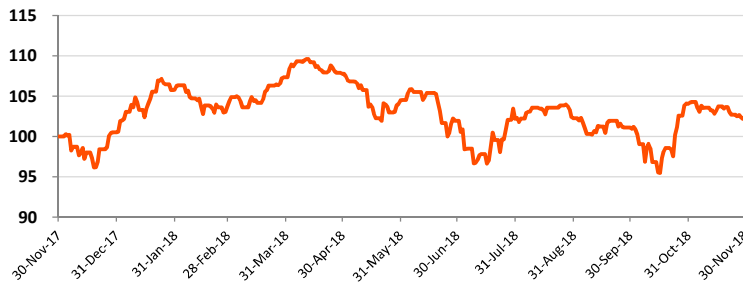
***Returns have been annualized using Morningstar Methodology

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	64%
Al-Ameen Islamic Sovereign Fund	36%
Al-Ameen Islamic Cash Fund	0%

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	30-May-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee 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)	Sep'18	Oct'18	Nov'18
Equity Funds	72%	65%	64%
Money Market Funds	0%	0%	0%
Income Funds	28%	35%	36%
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	0.08%	-2.05%	2.34%	-	-	-9.55%
Benchmark	-1.61%	-3.46%	2.84%	-	-	-10.88%

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. 275,057, 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	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIActAP-VIII	0.49%	5.27%	-1.96%	3.52%	0.40%	-3.07%	-2.43%	0.24%	0.06%	-1.12%	2.90%	-1.64%	1.84%
Benchmark	0.71%	6.82%	-1.45%	4.22%	0.26%	-3.84%	-1.89%	1.40%	-1.37%	-1.44%	2.69%	-2.79%	2.12%

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 - II

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

Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPPF 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	0.39%	-1.55%
Nov-18	-1.62%	-2.77%
Since Inception (CAGR)***	-0.40%	0.45%
Standard Deviation*	11.37%	13.53%
Sharpe Ratio**	(0.44)	(0.36)
Expense Ratio ¹	0.12%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	3,598	3,508	-2.51%
NAV (PKR)	101.1348	99.4933	-1.62%

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

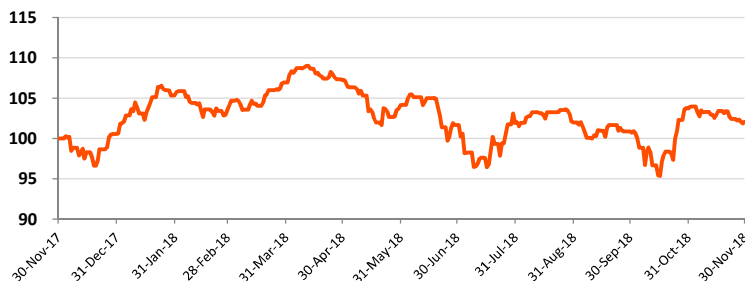
***Returns have been annualized using Morningstar Methodology

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	64%
Al-Ameen Islamic Cash Fund	0%
Al-Ameen Islamic Sovereign Fund	36%

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	31-Aug-17
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	BDO Ebrahim & Co
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee 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)	Sep'18	Oct'18	Nov'18
Equity Funds	71%	65%	64%
Money Market Funds	0%	0%	0%
Income Funds	29%	35%	36%
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	0.09%	-1.99%	2.05%	-	-	-0.51%
Benchmark	-1.56%	-3.38%	2.21%	-	-	0.57%

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. 264,930, 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	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIActAP-IX	0.54%	4.78%	-1.74%	3.31%	0.31%	-2.93%	-2.37%	0.23%	0.07%	-1.08%	2.85%	-1.62%	1.50%
Benchmark	0.68%	6.28%	-1.29%	3.91%	0.16%	-3.76%	-1.86%	1.37%	-1.34%	-1.40%	2.69%	-2.77%	1.52%

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 - X
Fund Managers Report - November'18

Managed by:
UBL Fund Managers Limited



Investment Objective

AlFPPF 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	0.43%	-1.45%
Nov-18	-1.63%	-2.79%
Since Inception	2.09%	2.56%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.12%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	1,717	1,683	-1.98%
NAV (PKR)	103.7521	102.0568	-1.63%

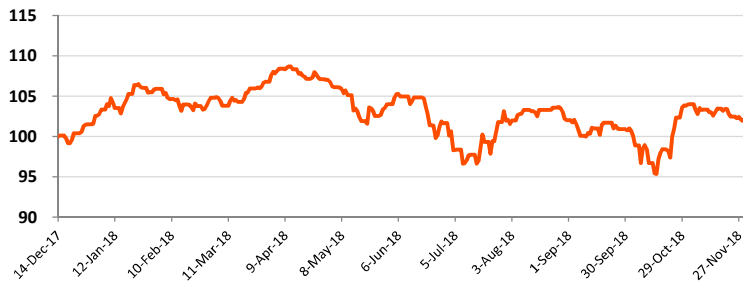
*12M Trailing. **12M Trailing, 3M PKRV yield used as Risk-Free rate.

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

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 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)	Sep'18	Oct'18	Nov'18
Equity Funds	71%	65%	64%
Money Market Funds	0%	0%	0%
Income Funds	28%	35%	35%
Others	0%	0%	0%
Cash	0%	1%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIActAP-X	0.09%	-1.81%	-	-	-	2.09%
Benchmark	-1.59%	-3.22%	-	-	-	2.56%

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. 144,088, 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	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIActAP-X	1.51%	3.91%	-1.50%	2.77%	0.23%	-2.84%	-2.23%	0.26%	0.08%	-1.06%	2.84%	-1.63%	0.57%
Benchmark	2.08%	5.24%	-1.04%	3.43%	0.01%	-3.64%	-1.79%	1.51%	-1.35%	-1.42%	2.69%	-2.79%	0.46%

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 Principal Preservation Plan-I
Fund Managers Report - November'18

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	2.07%	2.30%
Nov-18	0.21%	0.20%
Since Inception	2.52%	2.05%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.15%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	2,085	2,076	-0.43%
NAV (PKR)	102.3102	102.5219	0.21%

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

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	8%
Al-Ameen Islamic Cash Fund	3%
Al-Ameen Islamic Sovereign Fund	89%

Multiplier

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

Monthly Yield

	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIAPP-I	-	-	-	0.67%	0.33%	-0.42%	-0.13%	0.54%	0.36%	0.24%	0.71%	0.21%	2.52%
Benchmark	-	-	-	0.61%	0.15%	-0.76%	-0.24%	0.52%	0.32%	0.33%	0.91%	0.20%	2.05%

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Fund Information

Fund Type	Open-end
Fund Categorization	Shariah Compliant Fund of Funds Scheme
Risk Profile	Medium
Launch Date	20-Mar-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	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 redeemed within 1 year, 2% if redeemed in within second year and Nil after 2 years

Asset Allocation (% of Total Assets)	Sep'18	Oct'18	Nov'18
Equity Funds	8%	9%	8%
Money Market Funds	3%	3%	3%
Income Funds	89%	89%	89%
Others	0%	0%	0%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
AIAPP-I	1.16%	1.94%	-	-	-	2.52%
Benchmark	1.45%	2.06%	-	-	-	2.05%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 847,347, 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

Al-Ameen Islamic Financial Planning Fund - III

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

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

	AIAPP-II	Benchmark
FY-YTD	1.94%	2.35%
Nov-18	0.25%	0.29%
Since Inception	2.59%	2.72%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.23%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	753	750	-0.38%
NAV (PKR)	102.3303	102.5900	0.25%

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

¹ This includes 0.08% representing government levy, Worker's Welfare Fund and SECP fee.

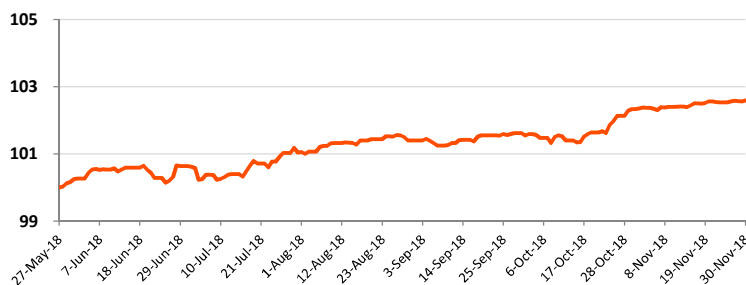
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	6%
Al-Ameen Islamic Cash Fund	4%
Al-Ameen Islamic Sovereign Fund	90%

Multiplier

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

Monthly Yield

	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIAPP-II	-	-	-	-	-	0.24%	0.39%	0.39%	0.36%	0.22%	0.70%	0.25%	2.59%
Benchmark	-	-	-	-	-	0.29%	0.07%	0.53%	0.30%	0.35%	0.85%	0.29%	2.72%

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 Fund of Funds Scheme
Risk Profile	Medium
Launch Date	28-May-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee 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)	Sep'18	Oct'18	Nov'18
Equity Funds	7%	7%	6%
Money Market Funds	4%	4%	4%
Income Funds	89%	89%	90%
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-II	1.18%	2.34%	-	-	-	2.59%
Benchmark	1.50%	2.42%	-	-	-	2.72%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 386,126, 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-III
Fund Managers Report - November'18

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	1.03%	1.27%
Nov-18	0.14%	0.17%
Since Inception	1.03%	1.27%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio ¹	0.09%	

	Oct'18	Nov'18	%Δ
Fund Size (PKR Mn)	702	705	0.34%
NAV (PKR)	100.8868	101.0287	0.14%

*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.

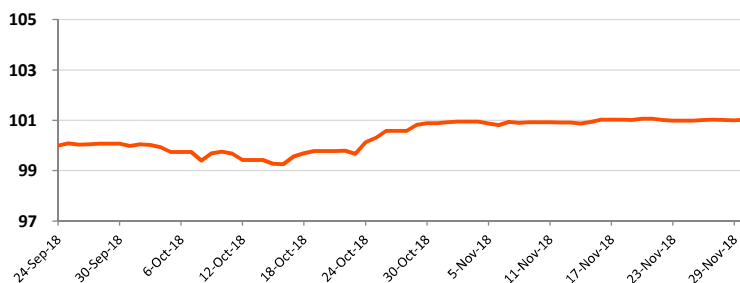
Holdings (% of Total Assets)

Al-Ameen Islamic Dedicated Equity Fund	7%
Al-Ameen Islamic Cash Fund	4%
Al-Ameen Islamic Sovereign Fund	88%

Multiplier

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

Monthly Yield

	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIAPP-III	-	-	-	-	-	-	-	-	-	0.07%	0.82%	0.14%	1.03%
Benchmark	-	-	-	-	-	-	-	-	-	0.05%	1.05%	0.17%	1.27%

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 Fund of Funds Scheme
Risk Profile	Medium
Launch Date	25-Sep-18
Benchmark	Weighted Avg. of 3M average deposit rates of 3 AA rated Islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company
Auditor	KPMG, Taseer Hadi and Company
Management Co. Rating	AM1 (JCR-VIS)
Fund Rating	Not yet Rated
Minimum Investment	Rs 10,000/- initial & Rs 1,000/- subsequently
Load	3% (Front-end), 4% (Contingent Load)*
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	Upto 1% p.a. (on the value of underlying Funds not managed by UBL Fund Managers)
Fund Manager	Shabbir Sardar Zaidi, CFA
Investment Committee 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)	Sep'18	Oct'18	Nov'18
Equity Funds	12%	10%	7%
Money Market Funds	3%	4%	4%
Income Funds	84%	86%	88%
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	-	-	-	-	-	1.03%
Benchmark	-	-	-	-	-	1.27%

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. 143,341, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.02/0.02%.

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

Al-Ameen Islamic Retirement Savings Fund

Fund Managers Report - November'18

Managed by:
UBL Fund Managers Limited



Investment Objective

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

Fund Performance

	Debt	Money Market	Equity
FY-YTD	4.71% p.a.	4.87% p.a.	-0.51%
Nov-18	5.63% p.a.	5.73% p.a.	-2.75%

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

	Debt	Money Market	Equity
FY-YTD	4.78% p.a.	4.94% p.a.	-0.51%
Nov-18	5.78% p.a.	5.88% p.a.	-2.75%
Since Inception (CAGR)	6.17% p.a.	5.74% p.a.	23.94% p.a.

Returns have been annualized using Morningstar Methodology

	Debt	Money Market	Equity
Fund Size (PKR Mn)	598	441	1,531
NAV (PKR)	166.95	161.31	628.87

AIRSF Debt (% of Total Assets)	Sep'18	Oct'18	Nov'18
Gop Ijarah Sukuk	26%	45%	46%
TFC/Sukuk	2%	2%	1%
Cash & Equivalent	71%	52%	50%
Placements with banks	0%	0%	0%
Others	1%	2%	3%
Leverage	Nil	Nil	Nil

AIRSF Money Market (% of Total Assets)	Sep'18	Oct'18	Nov'18
Gop Ijarah Sukuk	16%	44%	44%
Placements with banks	12%	0%	0%
Cash & Equivalent	71%	54%	53%
TFC/Sukuk	0%	0%	0%
Others	1%	2%	2%

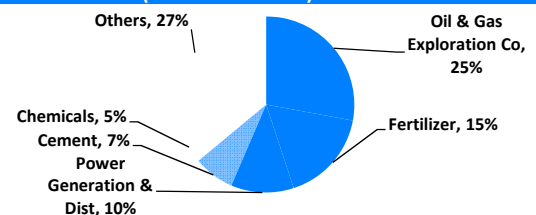
AIRSF Equity (% of Total Assets)	Sep'18	Oct'18	Nov'18
Equities	94%	88%	90%
Cash & Equivalent	5%	10%	9%
Others	1%	1%	1%
Leverage	Nil	Nil	Nil

Top Ten Equity Holdings (% of Total Assets)			
Hub Power Co. Ltd.	8.1%	Pak Oilfields Ltd.	4.6%
Mari Petroleum Co. Ltd.	7.7%	Meezan Bank Ltd.	4.5%
Engro Corporation	7.5%	Nishat Mills Ltd.	3.8%
Oil & Gas Development Co. Ltd.	7.1%	Engro Fertilizer Ltd.	3.6%
Pak Petroleum Ltd.	5.9%	Fauji Fertilizer Co. Ltd.	3.3%

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 ¹	5.62%	4.82%	4.19%	3.81%	4.48%	6.17%
AIRSF MSF ¹	5.62%	4.73%	4.18%	3.75%	4.39%	5.74%
AIRSF ESF ²	-1.57%	-3.49%	2.44%	31.38%	141.31%	528.87%

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. 959,410, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.16%.

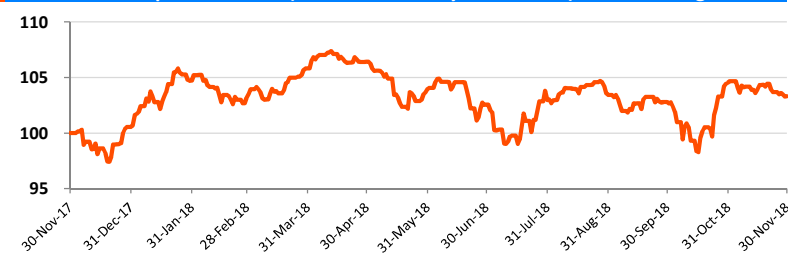
Money Market Sub Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 529,939, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.19/0.12%.

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. 5.50/0.87%

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



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

Monthly Yield	Dec'17	Jan'18	Feb'18	Mar'18	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	CYTD
AIRSF Debt (p.a)*	3.42%	3.24%	2.50%	3.02%	4.84%	4.36%	5.01%	1.93%	5.21%	5.11%	5.96%	5.78%	4.27%
AIRSF Money Market (p.a)*	3.25%	3.57%	3.19%	3.43%	4.40%	4.00%	3.64%	2.75%	5.19%	5.24%	5.72%	5.88%	4.27%
AIRSF Equity	0.80%	8.02%	-3.05%	4.80%	0.75%	-4.76%	-2.99%	0.58%	0.49%	-1.62%	2.87%	-2.75%	1.63%

*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.

MUFAP's Recommended Format

Historical Performance

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

Managed by:
UBL Fund Managers Limited



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

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

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

Last 3 & 5 Fiscal Years

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

	FY'14	FY'15	FY'16	FY'17	FY'18
AIFPF II - (AIActAP-VII)	-	-	-	-1.91%	-8.10%
Benchmark	-	-	-	-3.93%	-4.16%
AIFPF II - (AIActAP-VIII)	-	-	-	-3.13%	-6.99%
Benchmark	-	-	-	-5.41%	-4.26%
AIFPF II - (AIActAP-IX)	-	-	-	-	-0.89%
Benchmark	-	-	-	-	2.15%
AIFPF II - (AIActAP-X)	-	-	-	-	1.66%
Benchmark	-	-	-	-	4.07%
AIFPF II - (AIAPPP-I)	-	-	-	-	0.44%
Benchmark	-	-	-	-	-0.25%
AIFPF III - (AIAPPP-II)	-	-	-	-	0.64%
Benchmark	-	-	-	-	0.36%
AIRSF					
Debt Sub Fund	7.48%	5.49%	3.39%	4.54%	2.78%
Money Market Sub Fund	6.56%	5.69%	3.13%	4.03%	3.32%
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
AICF vs Benchmark (Fund return in top row)								
-	-	-	6.7%	12.0%	19.4%	25.1%	31.0%	37.6%
-	-	-	7.2%	13.4%	21.6%	26.9%	31.0%	34.4%
AISF vs Benchmark (Fund return in top row)								
-	11.8%	19.9%	30.8%	41.3%	50.0%	56.6%	65.3%	70.3%
-	7.9%	13.7%	21.7%	30.8%	40.9%	46.7%	53.6%	61.1%
AIAIF vs Benchmark (Fund return in top row)								
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%
AIAAF vs Benchmark (Fund return in top row)								
-	-	-	-	5.3%	24.2%	35.6%	55.3%	53.2%
-	-	-	-	7.3%	19.7%	30.2%	41.2%	50.5%
ASSF vs Benchmark (Fund return in top row)								
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%
AIDEF vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	10.0%	39.5%	20.9%
-	-	-	-	-	-	17.7%	39.8%	26.4%
AIFPF - (AIActAP-V) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	15.5%	6.2%
-	-	-	-	-	-	-	11.3%	6.4%
AIFPF - (AIActAP-VI) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	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
AIFPF II - (AIActAP-VII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-1.9%	-9.9%
-	-	-	-	-	-	-	-3.9%	-7.9%
AIFPF II - (AIActAP-VIII) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-3.1%	-9.9%
-	-	-	-	-	-	-	-5.4%	-9.4%
AIFPF II - (AIActAP-IX) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	-0.9%
-	-	-	-	-	-	-	-	2.1%
AIFPF II - (AIActAP-X) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	4.1%
AIFPF II - (AIAPPP-I) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	0.4%
-	-	-	-	-	-	-	-	-0.3%
AIFPF III - (AIAPPP-II) vs Benchmark (Fund return in top row)								
-	-	-	-	-	-	-	-	0.6%
-	-	-	-	-	-	-	-	0.4%
AIRSF								
DSF								
-	9.4%	20.2%	30.0%	39.7%	47.4%	52.1%	59.0%	63.7%
MSF								
-	7.9%	17.4%	26.6%	34.9%	42.6%	46.9%	52.8%	58.1%
ESF								
-	29.8%	48.2%	130.6%	225.5%	373.7%	463.9%	635.6%	532.1%

MUFAP's Recommended Format

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